

8 Steps to Get Quote-to-Cash Right and Win More Deals

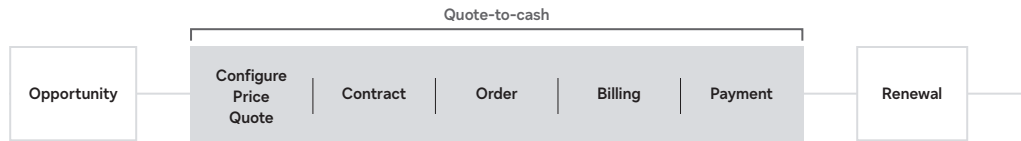
A deep dive into how technology like CPQ and CLM can transform the Quote-to-Cash process

Today, B2B buyers have high expectations for their experience when buying from and working with their partners and vendors. According to the [Salesforce State of Sales](#) report, 73% of technology buyers say their expectations are higher than ever. But it's not just the experience leading up to the sale: customer loyalty and satisfaction hinge on their experience across the entire quote-to-cash (QTC) lifecycle.

Having the right technology to effectively engage customers has always been a winning strategy, but today with over [70% of organizations retraining sales reps](#) to sell from home, technology is not only a differentiator for a seamless QTC process, but a necessity. It's more important than ever that companies deliver flawless interactions in every stage of QTC.

In this guide, we will share eight steps to help you build a modern QTC process and the key technologies, like contract lifecycle management (CLM) and configure price quote (CPQ) capabilities, that make it a reality.

Quote-to-cash basics



The quote-to-cash process begins with creating a sales quote and ends when payment for the sale is received. This includes:

Configure, price, quote: After identifying a prospect, the salesperson builds a personalized quote and presents it to the client

Contract: After negotiations and approval of the quote and broader sales contract, the client signs the final agreement

Order: The order is processed according to the executed contract

Billing: An invoice is created and sent to the client

Payment: Payment is collected from the client

Quote-to-cash challenges

QTC is getting significantly more complicated for many B2B companies, as the process becomes longer and services and pricing become more elaborate. Core challenges boil down to complexity in three areas of the business:

Complex product and service offering

69% of B2B buyers say that strong product knowledge is a top 5 reason for choosing a vendor ([Demand Gen Report](#))

Complex pricing and discounting approvals

70% of companies say over-discounting is a common problem because they lack oversight ([SAP](#))

Complex buying teams and negotiations

It takes 17 weeks to close a deal with 10 people involved in the average B2B sale ([Gartner](#))

As a result of these complexities, companies face a wide range of downstream QTC challenges:

Lack of visibility

73% of sales teams are increasingly monitoring outside sales activity ([Salesforce](#))

Long and slow sales cycles

53% of sales departments say quotes are fully or partially analog ([Forrester](#))

Billing and collection issues

47% of suppliers are paid late for their products or services ([Deloitte](#))

Errors

94% of companies indicate some frequency of human error in the contract management process (DocuSign State of Contract Management)

Legal risk and compliance issues

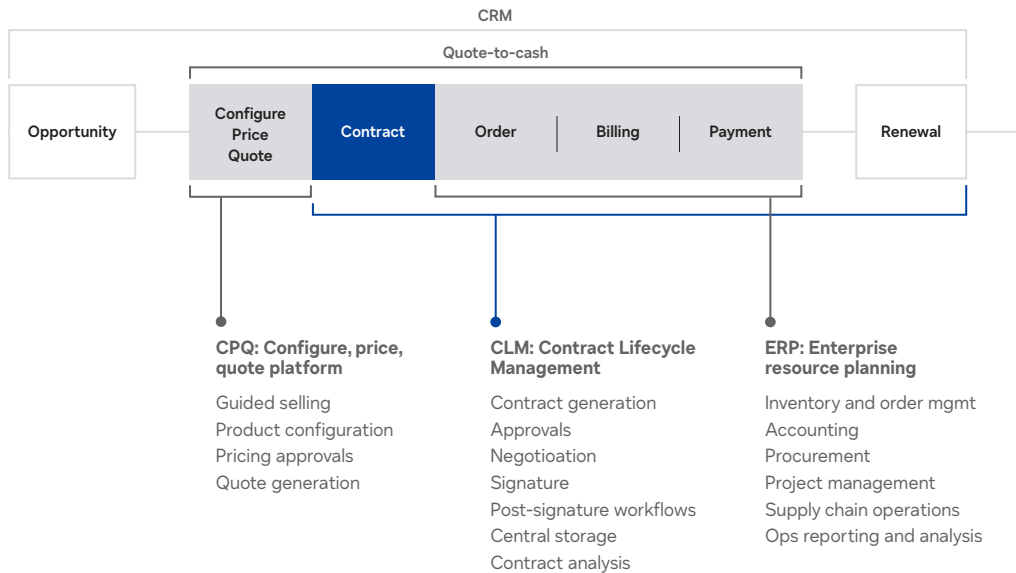
Less than 10% of companies have consolidated data on contract performance, such as the most frequent sources of contract claim or dispute ([IACCM](#))

Poor experience

89% of B2B customers say experience is as important as the products and services ([Salesforce](#))

Quote-to-cash tools

Many of the challenges companies face in the QTC process have been addressed with technology that can streamline the process and improve the experience for both customers and employees:



QTC technology adoption

89%

of companies have a CRM system

21%

of companies use CLM software

48%

of companies have CPQ, indicating a significant gap in automation of the QTC process

DocuSign 2020 Quoting Study

CRM

Customer relationship management technology manages all of your company's interactions with customers and prospects.

CPQ

Configure, price, quote software creates accurate, personalized, targeted sales quotes based on product, pricing and customer data.

CLM

Contract lifecycle management software manages the full agreement life cycle for complex contracts with automated document generation, real-time negotiation, drag-and-drop workflows and powerful search.

ERP

Enterprise resource planning software manages and integrates core business functions such as accounting, inventory, supply chain, procurement and more.

8 steps to get quote-to-cash right

Step 1 Focus on speed

Speed throughout the QTC process is important, but it is absolutely essential in the first stage when you are presenting your quote or proposal. Be prepared to have a quick initial answer for the client so that you don't lose your seat at the table.

Common pitfalls

Factors such as manual processes, disorganization and errors slow workflows down and make it difficult for a sales team to quickly create a quote that addresses specific customer needs.

Getting started

Automation accelerates the quoting process and gives companies a better chance of winning deals. Be prepared with offer templates and leverage tools like CPQ and CLM to generate custom quotes and sales contracts quickly. Twenty four hours is a good benchmark for quoting turnaround times.

Customer spotlight: Refinitiv

With the DocuSign Agreement Cloud, Refinitiv leverages a suite of tools to prepare documents, enable electronic signature and manage signed agreements with ease. When Refinitiv introduced DocuSign eSignature for Salesforce to their customer onboarding and acquisition workflow, the results were astounding. They saw a 95% reduction in the contract turnaround time from customers, from five days to just six hours. And their customer satisfaction during their digital sales experience jumped by 20%.

[See Refinitiv's story](#)

“With DocuSign, you can generate your contract, deliver it to a customer, receive their signature and fulfill the order in 15 minutes. That is lightning fast compared to what we could ever do in the past.”

Alan Bronowicz
Head of Business Process Management & Quote to Cash Transformation
Refinitiv

Step 2 Deliver a great experience

Speed is an important part of the QTC process, but it is by no means the only factor. Sales success results from demonstrating real expertise, making useful suggestions and personalizing the process to fit each customer's needs.

- **82% of business buyers** want the same personalized experience they have come to expect from a commercial marketplace
- **Higher client satisfaction** scores led to reductions of 10-20% in cost-to-serve, revenue growth of 10-15% and an increase in employee satisfaction

Common pitfalls

Salespeople and other departments strive to deliver a seamless QTC experience, but if busy employees don't have the tools they need to succeed, they will often fall short. The result is a disjointed, inconsistent, slow and error-prone experience for the customer.

Getting started

Empower your team across the QTC process to deliver a smooth, targeted experience. Use technology to accurately personalize every interaction and create a seamless workflow that ensures customers get what they want as quickly and accurately as possible.

Customer spotlight: Flexential

Flexential's sales process was in need of a transformation. They had a homegrown quoting system and a third-party contract lifecycle management tool in place, but sales reps still struggled to customize complex quotes with the right products and terms, negotiations were slow and painful, and getting completed contract data organized was manual and error-prone. Integrating DocuSign eSignature and CLM into their Salesforce CPQ system streamlined the process.

[See Flexential's story](#)

“Sales can now create highly complex custom quotes with a click, send them out and get through redlining and negotiation easily. All while tracking status along the way. They love it and we love it.”

Jason Rader
Senior Director of Operations
Flexential

Step 3 Get the details right

80% of B2B sales teams execute more than 500 contracts a month. Getting the details correct at scale like this is a significant challenge. Careless mistakes reflect poorly on companies, slow down the QTC process and result in money left on the table.

Common pitfalls

Complexity increases the likelihood of errors. For example, if your salespeople are offering a bundled deal from an out-of-date product catalog, the final quote will be inaccurate. Or if partner services need to be included in some deals but the terms of engagement are unclear, errors are almost guaranteed.

Getting started

Use CPQ software to guide salespeople to recommend the right products, bundles and pricing. CPQ ensures that teams use the latest product catalog and that approvals are in place for pricing. Sales teams can use CLM to generate more complex contracts, ensure that legal clauses are correct and that each contract is accurate and error-free.

Step 4 Simplify with automation

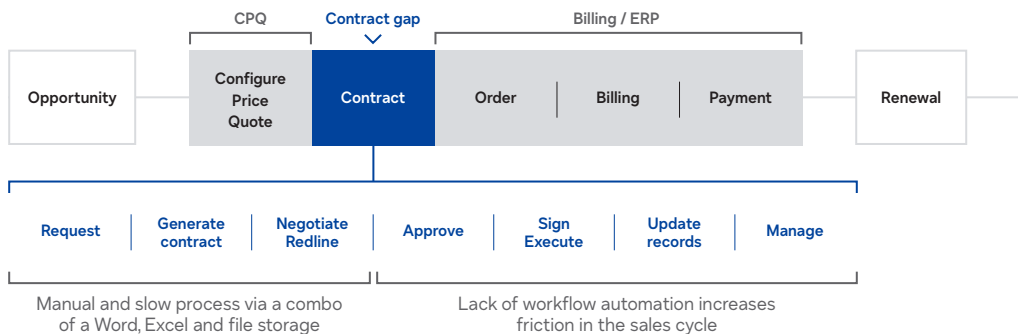
Speed, experience and accuracy can all be dramatically improved at scale with automation. With the right solutions, companies can address many of their biggest QTC challenges like managing product complexity or long sales cycles.

Common pitfalls

Many companies implement automation piecemeal or not at all. Automating only parts of the QTC process, such as quoting, and then asking a salesperson to upload a completed contract and enter data back into the CRM is a common but inefficient practice. The benefits of automating quote generation are diminished when you leave the rest of the sales agreement process out.

Getting started

Look at your full QTC workflow and identify where manual tasks are complicating the process. As the workflow below shows, some companies have a CPQ system with gaps in automation. Automating the full contract process can avoid challenges caused by a manual “contract gap” that many companies without a CLM system face.



45%

of completed contracts and their data are transferred manually into opportunity records, order forms or other downstream processes

DocuSign 2020 Quoting Study

Step 5 Leverage analytics to identify risks and opportunities in contracts

Information in completed contracts can illuminate risks as well as identify new revenue opportunities. Especially for larger companies with hundreds or thousands of contracts across many different departments, the hidden liabilities and opportunities can be massive.

Common pitfalls

Salespeople can get into a rut of sending out the same quote without thinking about what could be modified to get a better result. Ad hoc review of contracts is better than nothing, but taking a more systematic approach can improve quoting, contracting and the overall QTC process.

Getting started

It's important to start by centralizing contract storage, so all contract data is in a single location for deeper analysis. CLM systems have a central repository and analytics capabilities tailored for unstructured contract data that can help provide valuable insights immediately. A central repository and analytics capabilities are often the first benefits many companies see once they implement a CLM system.

Step 6 Take contract analytics to the next level with AI

Beyond analyzing completed contracts, Artificial Intelligence (AI) powered contract analytics can help companies improve the QTC process in several ways. AI can help make more relevant product recommendations, optimize prices for profits or market share, automate negotiation and much more.

Common pitfalls

Sales teams often do not have a strong grasp of the ever-changing products and pricing available at their company. Expecting them to propose the best suite of solutions to a customer, price it right, optimize terms based on past success and act as the first line for negotiation is not realistic and leads to a variety of issues.

Getting started

Use AI in both CPQ and CLM to guide salespeople in several ways: proposing the right products, pricing them to maximize return and automatically select relevant terms and conditions. Lastly, AI can take a first pass at identifying issues during negotiations to avoid long review by legal among other uses. An example of AI in action is shown below: analyzing the risk of clauses in a negotiated MSA so only high risk changes need to be reviewed by legal.

4.9x

High-performing sales teams are 4.9 times more likely to use AI than underperformers

State of Sales Report, 3rd Edition

The screenshot displays the DocuSign Analyzer interface. On the left, a document titled "MASTER SERVICES AGREEMENT (MSA)" is open, showing the "OVERVIEW" section. On the right, the "DocuSign Analyzer" sidebar is visible, featuring a "Scorecard" with a bar chart and a list of high-risk clauses.

DocuSign Analyzer Scorecard

QUICK FILTERS

High	7
Medium	2
Low	19

FILTER AND SORTING

Sales Scorecard Demo (97)

High	Refunds	2
High	Notice to Customer	1
High	Addressed	4
High	IP	1
	Term	

LAST ANALYSIS SENT: a few seconds ago
Sales Scorecard Demo ANALYZE

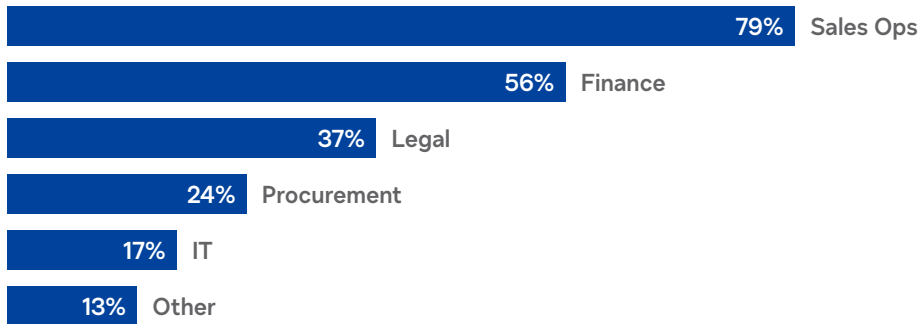
Step 7

Get people, systems and processes working seamlessly together

QTC has become increasingly collaborative, with marketing, sales ops, customer success, product, legal, finance and other departments involved. Demonstrating true expertise requires effective collaboration across teams to get customers what they need.

Common pitfalls

At many companies, teams operate in silos, technology does not work together and ownership of stages of the process is unclear. The result is an inefficient QTC workflow and ultimately a poor customer experience. Teams outside of sales and sales ops are not heavily involved in the quoting process right now:



Getting started

Bring relevant teams together early in the sales process and integrate QTC technology, such as CRM, CLM, CPQ and ERP. This can give the right groups access to necessary information in their system of record. It's also important to define ownership at different stages of the QTC process. This will ensure each sale is a long-lasting success with a good handoff to the services and execution teams.

Step 8 Ensure renewals with flawless execution

Integrating each step of the QTC workflow with automated “no-touch” agreements increases efficiency across departments, resulting in a better experience for customers who are more likely to renew.

Common pitfalls

Once the deal is signed and revenue recognized, sales engagement often ends. But if systems of record like CRM and ERP are not updated with the most current client information, it will be a struggle when it's time for customers to renew or reorder.

Getting started

Keep systems up to date by integrating your technology, and set a reminder to prompt sales or customer success to reengage. Have your systems set up so that you can be highly responsive to your customer, keeping them satisfied after the sale.

“85% of our sales agreements are now no-touch. That means they get done far faster, at less cost, with fewer errors.”

Heather Atkinson

VP of Revenue Operations, Products and Pricing
Salesforce

Choosing a QTC technology solution: 3 big things

Selecting your QTC technology solution is an important step toward transforming your end-to-end QTC process. Even one slow, manual step in the QTC process can compromise the entire workflow. This is why the following three criteria are essential to choosing the right technology solutions:

1/ Integrated

Every step of the QTC process needs to be integrated to allow for automation and “low-touch” workflows that eliminate bottlenecks and errors that bog down the QTC experience.

2/ Flexible

Businesses change and so does your QTC process. Technology should be easy to customize when the time comes to modify the process to fit changes like an expansion into new markets or an acquisition.

3/ Insightful

Analytics are essential to help evaluate how well your QTC process is working and where changes need to be made. Ensure every step of the QTC workflow offers performance insights.

Customer spotlight: Salesforce

Salesforce uses DocuSign's System of Agreement platform to capture and use data throughout the customer lifecycle resulting in:

50%

reduction in average time to complete a contract

90%

of agreements are signed on the day they are sent

85%

of agreements are no-touch

[See Salesforce's story](#)

How DocuSign improves the quote-to-cash process

DocuSign offers a suite of digital tools that automate QTC workflows and use AI to deliver strategic insights:



4x

B2B subscription businesses that optimize QTC grow 4 times faster than others

McKinsey research

DocuSign CLM

Automatically prepare agreements, negotiate, create workflows after signature, store and manage those agreements throughout the entire customer lifecycle

DocuSign eSignature

Automate the signing process, speeding up time to close

DocuSign Analyzer

Extract key terms and clauses from agreements automatically during negotiation to generate interactive risk scorecards, cutting down legal review time

DocuSign Insight

Uncover organizational risks, obligations and opportunities with powerful AI analysis of agreements across the enterprise

Modernizing the QTC process with integrated, flexible cloud technology can result in a competitive advantage for B2B sales organizations. According to [McKinsey research](#), B2B subscription businesses that optimize QTC grow four times faster than others. That's a significant improvement with clear ROI on the technology investment required to make the quote-to-cash transformation a reality at your company.

Learn more about how DocuSign can modernize your QTC process or **contact our team** to talk to an expert about getting started.

About DocuSign

DocuSign helps organizations connect and automate how they prepare, sign, act on and manage agreements. As part of the DocuSign Agreement Cloud, DocuSign offers eSignature: the world's #1 way to sign electronically on practically any device, from almost anywhere, at any time. Today, more than 750,000 customers and hundreds of millions of users in over 180 countries use DocuSign to accelerate the process of doing business and to simplify people's lives.

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