

CASE STUDY

How a Chicago Start-Up Boosted its Sales Team Hiring Efficiency by 30%



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VICTORYLAP

Chicago-based company, Paro, is a marketplace for finance professionals, and a resource for small / mid-sized businesses that are looking to optimize their internal finance capabilities and processes. Businesses that partner with Paro gain access to a network of top-tier financial professionals offering CFO leadership, bookkeeping and accounting services, tax assistance, financial planning and analysis, and many other financial services needs. Paro provides financial expertise for every situation, company, and project.

With no SDR (Sales Development Representative) team in place, and a first-time sales manager charged with building and growing this new function, Paro soon realized they needed outside resources to help scale this vital team.

Paro turned to Victory Lap to help them hire a team of SDR's who had recently completed Victory Lap's intensive one-week sales training bootcamp. During this training, they learned the same sales principles that Paro hoped to put in place for its sales team, including but not limited to: emailing prospecting techniques, pipeline planning, and communication cadence for a consultative sales process.

BUSINESS IMPACT

DECREASED
TIME-TO-RAMP BY AN
AVERAGE OF

2.5
WEEKS

INCREASED HIRING
EFFICIENCY BY

30%

PARO HIRED

80%
OF ITS SDR NEW HIRES
FROM VICTORY LAP

62%

OF THE VICTORY LAP
CANDIDATES WERE
DIVERSE IN GENDER,
RACE, AND ETHNICITY

CHALLENGE

Hiring, scaling, and creating operational efficiencies all at the same time by a first-time people manager.

Prior to partnering with Victory Lap, Paro did not have an SDR team. They had tried hiring for these positions, but found candidates were not qualified or had not received adequate sales training to hit the ground running when they started. Paro needed to establish a baseline for their sales team around how to sell, what makes the sales team successful, as well as make each of those baselines specific to their overall business.

PARO'S SALES MANAGER, ALEX LOEWENSTEIN, WAS CHARGED WITH BUILDING THIS NEW TEAM.

“As a first-time manager, I had never managed a team or hired anyone before. I had always been in sales roles as an individual contributor, but had never built, coached, or trained formally.”

- LOEWENSTEIN

Some companies hire sales positions by relying on volume tactics — hiring many people at a time knowing people will turnover; that wasn't the culture Paro wanted to build. Instead, they knew they needed strong candidates to hit the goals set by the company.

Prior to partnering with Victory Lap, Paro's hiring process was unpredictable, scattered, and disorganized — not to mention, not SDR specific. It only took a few months for Paro to turn to Victory Lap to help build and launch their new sales team to ensure success.

Do these challenges sound familiar?
Find out how you can improve your hiring process.

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SOLUTION

Hire based on quality.

Paro embarked on a partnership with Victory Lap because of the caliber of the sales training. During the intensive one-week training program, Victory Lap teaches its candidates the same terminology and processes that Paro implements. Paro trusted the Victory Lap team to identify and vet the best candidates for Paro's specific needs.

Because of the autonomous motivation of sales talent that Victory Lap trained, Paro's sales leadership became more intentional with how they were spending their time -- growing the business, not just vetting resumes and spending hours interviewing.

"Victory Lap distinguished themselves from other recruiting firms due to the quality of the sales training and the continuity from completing the training program to joining our sales team," says Loewenstein.

WITH A LESS THAN 13% ACCEPTANCE RATE, VICTORY LAP'S TRAINING PROGRAM RESULTS IN A CAREFULLY CURATED COMMUNITY OF TOP SALES TALENT.

By partnering with Victory Lap, Paro's overall business flourished due to the short ramp-up time and high quality of new SDR's. A unique benefit of Paro's partnership with Victory Lap has been the camaraderie between Victory Lap graduates once they are hired on Paro's sales team. These SDR's face the same universally shared challenges, which means they develop trust with each other because they all rely on the same practices learned at Victory Lap, which are continued at Paro. Even if they graduated at different times, they can relate to each other because each of them invested in their skills to land the right career prior to joining. From the perspective of a sales manager, this natural camaraderie helped to strengthen and grow the team.

"Overall, Victory Lap has been one of my favorite partnerships for many different reasons. I could have used the word vendor; but I truly believe they are a partner. They take the time to learn who I am as a manager and a leader, and who we are as a company and as a team, which lets me trust what they say," says Loewenstein. "The Victory Lap team has created a much more efficient sales hiring process and they are always there to help guide us and help support our mission. It's a really personal partnership."

We've built our hiring philosophy on bringing in extremely high-quality candidates, rather than a large quantity of them. In doing so, we've seen the results immediately follow.

- LOEWENSTEIN

BUSINESS IMPACT

Creating a standard for the caliber of new hires.

Paro's investment in Victory Lap has made the day-to-day sales operations easier. Paro is able to hire great talent, who have proven they can continue to succeed and grow. This investment also creates a standard for the types of individuals Paro hires: candidates who are self-motivated, competitive, resilient, and carry a high emotional intelligence. Most importantly, Victory Lap sets the framework for how to be coached as a sales professional, sending more open-minded learners into the talent pool. This let Paro further scale their team with highly coachable individuals.

PARO HAS MADE 13 SUCCESSFUL HIRES FROM VICTORY LAP IN AN 18-MONTH PERIOD, WHICH ACCOUNTS FOR 80% OF PARO'S SDR NEW HIRES. PARO'S VICTORY LAP HIRES MAINTAIN A 92% RETENTION

Five hires have been with Paro for more than one year, and two of the three have been promoted in 2019. By leveraging the Victory Lap network, Paro has successfully increased its hiring efficiency by 30%, and decreased time-to-ramp by an average of 2.5 weeks.

WHAT SALES PRINCIPLES ARE INCLUDED IN VICTORY LAP'S TRAINING?

Victory Lap empowers candidates and companies to find success in sales. The programs educate, develop, and place candidates in sales positions across a variety of industries, and help companies hire, train, and retain top sales talent. Victory Lap graduates are well-versed in:

- ▶ Science behind building trust in sales
- ▶ Anatomy of an effective sales conversation
- ▶ Writing effective prospecting emails
- ▶ Four-step objection handling process
- ▶ Prospecting strategies and the proper communication cadence
- ▶ Strategies for reaching the right decision maker
- ▶ Sales funnel 101 and optimization strategies
- ▶ Live calling and appointment setting
- ▶ Four components of an effective elevator pitch
- ▶ Art of persuasion

Why Victory Lap?

Paro ultimately chose its ongoing partnership with Victory Lap because of:

CONTINUITY.

The training Victory Lap candidates received from the sales training program made transitioning to Paro's sales team seamless. Victory Lap candidates learn the same terminology and processes that Paro's sales team implements. This results in a natural transition from candidate to hire. Victory Lap stood out to Paro because of this continuity of the training.

TRUST.

Paro had full trust that the Victory Lap team would identify the best candidates for Paro's specific needs and would vet the most appropriate candidates who aligned with Paro's business needs.

GROWTH.

Paro achieved overall business growth, all because of the quality of the SDR's. The combination of well-vetted candidates and different perspectives resulted in Paro's leadership being able to focus on creating strategies to continue to grow and scale the business, and not solely focus on sales hiring and training.

The partnership between Paro and Victory Lap provided Paro with the resources to hire a specific group of pre-vetted candidates, who were prepared to excel in Paro's sales program. With a first-time sales manager in place, Victory Lap took the time to understand his leadership style and select the candidates who would best fit that team. This allowed Paro to grow their sales team in a timely manner with high-quality candidates, ultimately helping Paro succeed.

Are you looking to improve your hiring process,
train your existing team, and retain top talent?

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