Sales forecast template pdf

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Sales forecasting is the use of current information and conditions to estimate future sales.Sales forecasting is key to planning your sales strategy and adequately budgeting for your sales team.Sales forecasting challenges include short sales histories, inaccurate data, seasonal influences, research, and terminological inconsistency.This article is for business owners and sales managers who are looking to create sales forecasts.In business, you're always selling something. Even if your company is the furthest thing from a storefront with cash registers and credit card readers – say, a consultancy that charges by the hour – you make a sale every time you earn money by providing goods or services. [Explore our reviews of the best payment processors.] Of course, you also incur certain expenses to make these sales, so you'll need to know ahead of time whether you'll make enough sales to cover your costs. That's where sales forecasting comes in.What is sales forecasting?Sales forecasting is the use of current and previous sales data to predict your team's sales activity during an upcoming monthly, quarterly, semiannual, or annual period. You can use sales forecasts to identify internal or external sales issues and resolve them with enough time remaining to hit upcoming sales goals.Because a sales forecast is a prediction, it must, by definition, use current knowledge to preview upcoming changes. As such, the following factors influence sales forecasts:Your industry's recent growth or contraction ratesThe economy in generalYour competition's sales of similar itemsYour newest product or service launchesFluctuations in your usual operating costs or sales pricesNew regulations restricting your usual operationsYour company's marketing activitiesAlthough sales forecasts extrapolate from current data, they primarily concern future conditions.Key takeaway: Sales forecasting uses existing information and conditions to predict your future sales.How to create a sales forecastCreating a sales forecast involves basic math and thorough knowledge of your typical sales cycle (although newer companies may lack this information and should thus conduct research instead). Follow these steps to create a sales forecast:1. Choose your forecasting method.Using the past to predict the future is essential to sales forecasting, but not all usage of past data is the same. Your best bet might be to choose one or more of these three prominent forecasting methods:Opportunity stage forecasting. This forecasting method pertains to your sales funnel. For example, if you know that 80% of past leads in the fourth stage of your funnel have become customers and a current fourth-stage lead is inching toward a $50,000 deal, you can forecast the revenue you earn from this deal as $50,000 x 0.80 = $40,000. Historical forecasting. This forecasting method pertains to recent or seasonal data. For example, if you see month-to-month sales of $100,000 for a certain product, you can forecast that same amount for next month. If your company operates seasonally, then instead of using the previous month's sales, use the numbers from the same month of the previous year. You can also incorporate growth trends into this method: Using the above example, if your sales usually grow 5% each month, you should forecast $100,000 + (0.05 x $100,000) = $105,000.Length-of-cycle forecasting. This method pertains to the time over which your sales funnel progresses. For example, if your sales funnel usually spans one month and you identify a lead with whom your team has been negotiating for three weeks, the sale has a likelihood of three/four weeks = 75%. If the sale would result in $100,000 in revenue, you can forecast $100,000 x 0.75 = $75,000 in sales.Note that each of these methods has advantages and disadvantages related to data accuracy, external factors and other considerations. That said, they are more straightforward and reliable (and less technical) than other methods, so they may still be best for your sales forecasts.2. Identify what you're selling.This step may seem obvious, but a thorough sales forecast requires you to identify every item you're selling. Excluding an item that you sell or including an item you're no longer producing can lead to inaccurate sales forecasts.3. Determine your sales prices and quantities.Once you know what you're selling, figure out your sales prices and the number of sales that you estimate will occur. The forecasting methods explained in step one can be used to quantify your sales. For example, the sale mentioned in the length-of-cycle example can be seen as a sale of 0.75 units.4. Multiply your prices and quantities.Likewise, the $100,000 x 0.75 operation in the above length-of-cycle example shows how to multiply your prices and quantities. This step looks a bit different if you're using historical forecasting; in that case, multiply your previous period's sale quantity by its number of products sold.5. Don't forget about costs.Without considering sales costs, you can't get a meaningful picture of your profit. That's why you should also multiply the cost of making each sale by the number of sales.For example, let's say you use the historical forecasting method and predict sales for one month of $500,000 based on the previous month's sales of 500 units at $1,000. Then, if each unit costs $100 to sell, your sales costs are 500 x $100 = $50,000. This means your profit forecast is $500,000 – $50,000 = $450,000.6. Consider your inventory.Now that you've seen the basic math of sales forecasting, you might feel a bit overwhelmed. Maybe you're thinking, do you really have to calculate these numbers for all of your items? The answer is usually yes, though if your inventory is large and diverse, you may need to condense revenues and costs into larger categories, as seen in this sales forecast table.Key takeaway: To create a sales forecast, choose a forecasting method; determine your sales prices, quantities, and costs; make some basic calculations; and consider your inventory.Why is sales forecasting important?Sales forecasting gives you the information you need to adjust your company's upcoming sales strategies and budget. An accurate forecast can point to gaps in your sales team's methodology; areas where sales costs can be cut; or increases, decreases, and trends in your sales. It does so while giving you more than enough time to both make these adjustments and remain on track to meet your sales goals.Key takeaway: Sales forecasting is a key component of proactively planning your upcoming sales strategy and allocating enough money for your sales team.What are some key sales forecasting challenges?Here are some factors that may complicate your sales predictions:Sales history. Creating an accurate sales forecast requires thorough data on your recent company sales. This need presents a substantial challenge for newer companies with little or no sales history. Without this history, several forecast influences – operating costs, sales prices, marketing activities – don't yet exist for your company. Research. If your company doesn't have an extensive sales history, you can patch this information gap somewhat via thorough research into your competitors, target market, industry, and more. If your company does have an extensive sales history, this research remains important, though perhaps less so. In both cases, the time and money that go into research can pose sales forecasting challenges.Data accuracy. Sales forecasting assumes correct data sets, but in reality, human error – even with the use of customer relationship management (CRM) software – remains possible. When sales reps record inaccurate data in your CRM program, an incorrect sales forecast – and, therefore, poor planning – can result.Superficiality. In some cases, sales data only showcases numbers, without explaining the reasoning behind fluctuations. Without these backing explanations, predicting future customer behavior can be tougher, thus affecting the accuracy of your sales forecast. Nearly every industry has a slow or busy period. A sales forecast for a busy period may be inaccurate if it's based on a slow period, and even the most diligent sales executives can sometimes miss this discrepancy.Sales funnel inconsistency. Not only can two companies' sales funnels look completely different, but the funnels that two sales reps within the same company use can also vary. You should proactively work to prevent this internal discrepancy, as terminology gaps or unstandardized sales processes can result in misleading information – which can, in turn, skew sales forecasts.Sales forecasting resourcesNow that you know the basics of sales forecasting, you may find some starting resources useful. To perfect your sales funnel tracking, you can download HubSpot's Sales Pipeline Tracker or Smartsheet's sales funnel templates for various periods.These resources, with the above information, should give you everything you need to forecast your future sales revenue and craft a successful business plan.Key takeaway: There are many online resources that can help you with your sales forecasting.

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