

2021 Selling Challenges Research Study



RICHARDSON
SALES PERFORMANCE



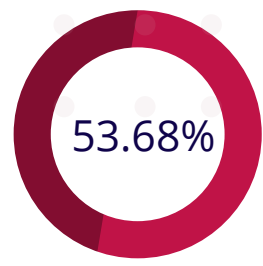
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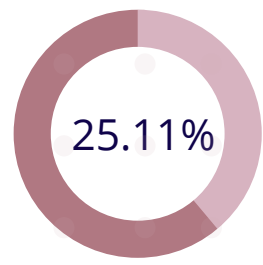
EXECUTIVE SUMMARY

700 SALES PROFESSIONALS AND MANAGERS OFFERED THEIR INPUT.

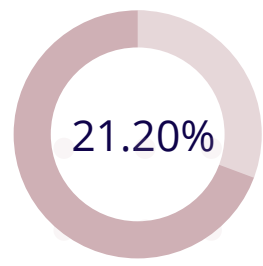
Years In Sales



1-10 YEARS

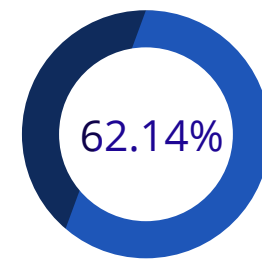


10-20 YEARS

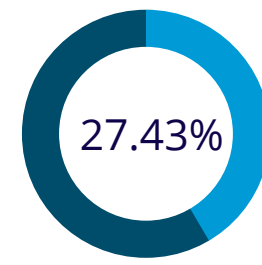


20+ YEARS

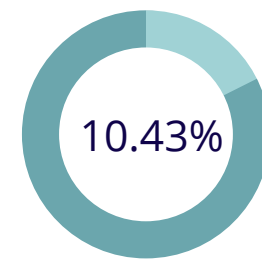
Sales Role



SALES PROFESSIONAL

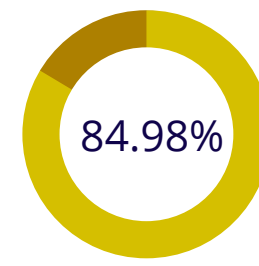


SALES MANAGER

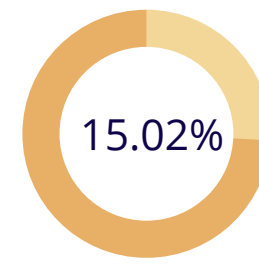


OTHER

Quota Carrying.



YES



NO

We asked sales professionals and managers to indicate what they anticipate their most pressing selling challenges will be in 2021. The results provide a panorama of the selling industry and the ways it is changing.

Many sales professionals saw their pipelines diminish in 2020 as a direct result of the global pandemic. Therefore, “finding new business to fill my pipeline” was a key goal for selling organizations in 2021 and the most cited challenge across respondents. Meanwhile, sales professionals in industries that grew in 2020 now face the challenge of meeting higher selling targets this year.

While many are adapting to this new set of circumstances, “selling in a virtual environment” remains the second most common challenge among our survey population. These findings suggest that existing processes and methodologies need to be updated or supplemented with virtual selling adaptations, skills, and techniques.

It is clear that the 2020 selling environment was tough: 42% of respondents expected to miss quota, with almost half of them missing by at least 25%. Some industries and selling organizations fared better, with 27% expecting to exceed quota. These difficulties were shared across tenures: a little more than half of our respondents have been in their current role for 1-10 years, one-quarter have been in their role for 10-20 years, and the remainder have been in their role for 20 or more years. In the following pages, we look closer at these and other challenges revealed in our research. We seek to understand the “why” behind the challenges, and we offer the insights sales professionals need to overcome each one. Our recommendations come from our 40 years of experience improving the performance of the world’s leading selling organizations.

1. Accessing the Right Stakeholders in a Virtual Setting Remains a Challenge

Sales professionals are struggling to adapt to industry changes arising from the global pandemic. The breadth of these changes has been so wide that sales professionals have been forced to reevaluate every area of the sales cycle, starting with prospecting.

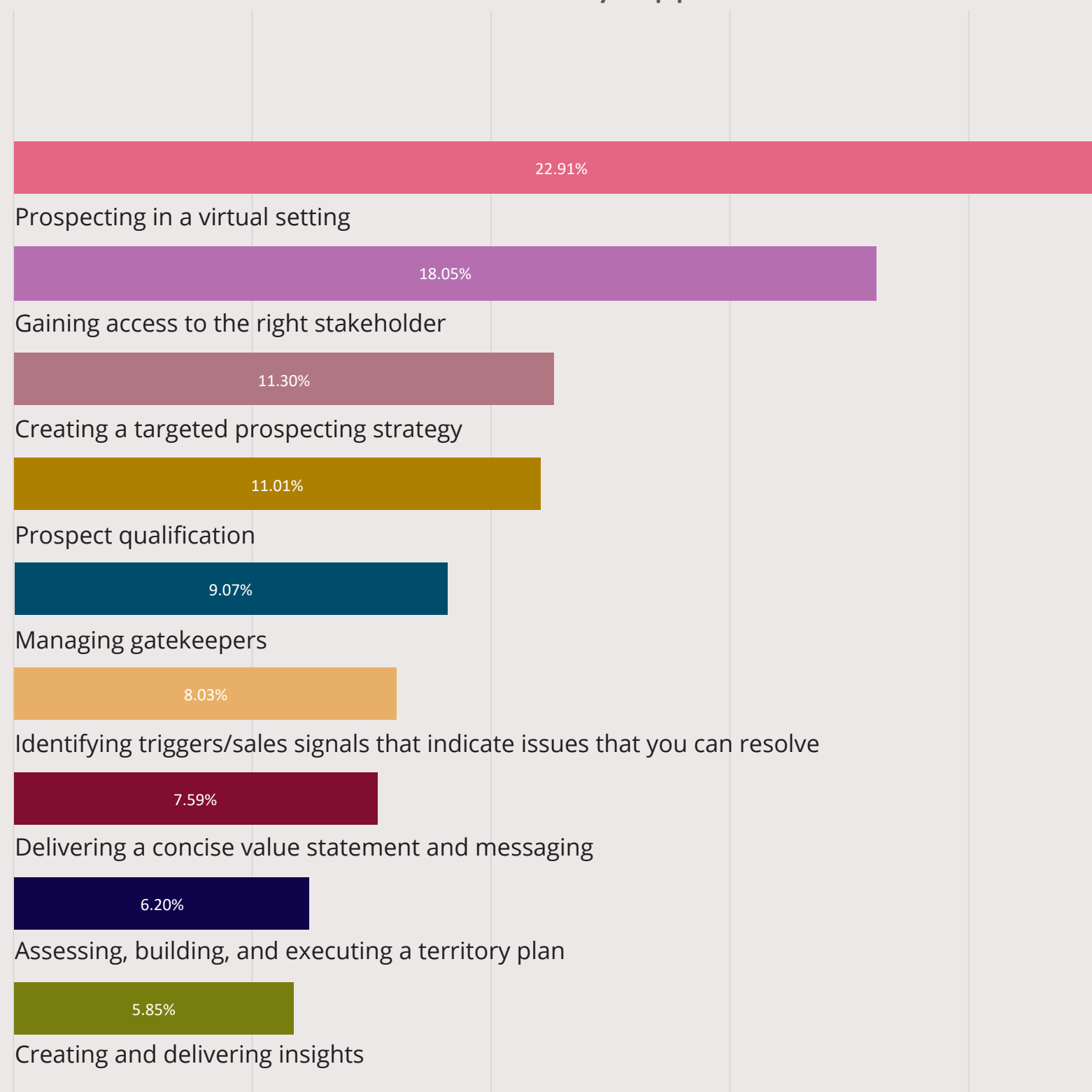
When we asked our respondents to cite the primary challenges associated with finding new business to fill their pipeline, the majority (22%) indicated that prospecting in a virtual setting was the most significant hurdle. Breaking through to the customer across digital channels during the distractions of a pandemic was a major challenge. Sales professionals often failed to connect with prospects and, as a result, struggled to “gain access to the right stakeholder,” which was the second most cited response to this question.

Compounding these challenges is the fact **that sales professionals must also prospect as the customer’s needs are changing in a much more significant way than they did in the past.** The pandemic has forced many customers to make fundamental changes that alter the very foundation of their models. The primary revenue-generating channels in some businesses have diminished as other, traditionally less impactful channels have become more important. Tracking these numerous changes across many customers has demanded more of the sales professional’s time, making prospecting an even more resource-intensive enterprise than before.

The net effect of these challenges is that sales professionals must find a new way to access the right people while using the right messaging.

Doing so is not only labor-intensive but is also a high-stakes challenge because customers need to see early value that is customized to their unique challenges. The most effective sales professionals are responding to this challenge in three ways:

In 2021, which of the following do you think will be your 3 toughest challenges in finding new business to fill your pipeline?



n=702

OUR INSIGHTS



The sales professional must answer the question “So what?” Answering this question establishes the value of the solution and helps earn an appointment.

Revise the Value Statement to Address New Challenges

Every organization has been affected by the pandemic differently; therefore, sales professionals must rework their value statement so that the messaging is relevant to the new environment. Ensuring that the value statement tracks current challenges means doing three things. First, the sales professional should demonstrate their understanding of what is important to the customer. Second, the sales professional must demonstrate the ease of doing business together by offering specificity when explaining how their capabilities connect with the customer’s business. Third, prospects need to understand the specific outcomes the solution will deliver. The sales professional must answer the question “So what?” Answering this question establishes the value of the solution and helps earn an appointment.

Build Incremental Value Creation

Without the availability of traditional prospecting channels, sales professionals must prepare for a longer path. Some call this approach “bread crumbing” value. The idea is to rely on the incremental gains that come from repeatedly and reliably offering value to potential customers. This method is akin to a narrow trickle of water that slowly gathers to an ocean. This gradual build is important because the dominant challenge for sales professionals today is helping their potential customers overcome the status quo. Building incremental value creation does not always mean delivering insights that connect directly to the solution. It is more authentic to share ideas and information that do not end with a product pitch.

Deliver Messaging with Pinpoint Focus

Gaining a customer appointment has become more difficult as decision makers are increasingly forced to do more with less in a contracting economic environment. This challenge has intensified as more sales professionals seek ways to leverage the virtual format amid social distancing measures. Fortunately, the virtual medium offers some unique benefits that sales professionals can use to gain the appointment. For example, they can record a personalized video for prospects with a strong message to grab their attention or share a video that might speak to their current needs. Embedding these videos into emails can be effective. Additionally, drip campaigns that share periodic thought leadership via automatic emails can keep sales professionals in touch, and the use of calendar applications make it easy for customers to schedule a time to talk. The unifying characteristic of all these approaches is that they put the customer at the center of every interaction.

The idea is to rely on the incremental gains that come from repeatedly and reliably offering value to potential customers.



2. Winning Active Opportunities Means Engaging Customers and Building Consensus from a Distance

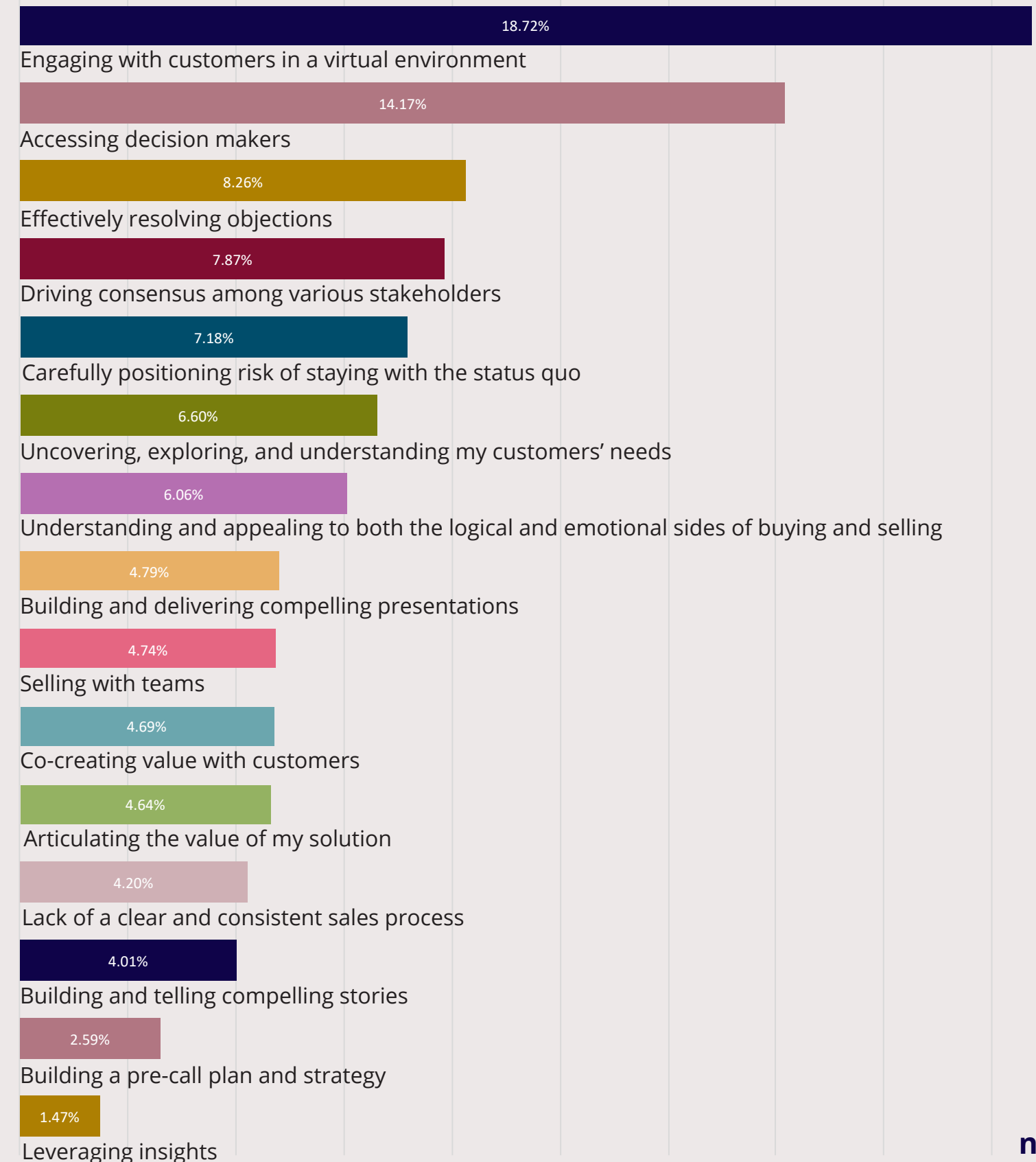
The challenges associated with working in a virtual environment loom large even among active pursuits. **Nearly 19% of our respondents cited “engaging with customers in a virtual environment” as one of their top three challenges when pursuing in-play opportunities.**

The second and third most common challenges were “accessing decision makers” and “driving consensus among various stakeholders,” respectively.

Customer engagement, accessing decision makers, and consensus building have always presented challenges. However, today these selling activities demand more of the sales professional’s time and focus for several reasons. First, the customer’s organization is becoming flatter, which results in a moving consensus. Second, **increasing information has added to the risk in decision making for stakeholders because the data underpinning decisions constantly changes.** Third, many businesses are midstream in their digital transformation efforts, which has divided their attention.

The increased work of building consensus and engaging customers is not just the result of adjusting to a virtual medium but is also tied directly to the pandemic. COVID-19 has forced many customers to redefine their business model. This abrupt change has left many uncertain of their needs, and now sales professionals must gain clarity on issues that are opaque, even to the stakeholders. Redesigning the sales conversation to address these challenges means focusing on the following:

In 2021, which of the following do you think will be your 3 toughest challenges in WINNING active opportunities in your pipeline?



n=702

OUR INSIGHTS

“

Open communication is necessary because positioning a solution requires understanding the customer's pain points, and revealing such details is humbling.

Understand the ROI Factors That Resonate with the Customer

Learning which ROI factors will resonate most with customers means acknowledging that the group of stakeholders will consist of decision makers who each have a unique opinion about what constitutes value in the ROI. Stakeholders like the CFO and those in procurement roles are likely to be attuned to the financial benefits of a solution. In most cases, they will seek to define the value of the product or service through a quantitative approach that assigns a dollar figure to the savings or revenue increase associated with the decision to buy. In contrast, the stakeholders that are responsible for implementation might choose to focus less on the hard factors underpinning the ROI and instead examine the ease with which the solution can be integrated into business operations.

Become the Coach of the Buying Process

The sales professional can adopt the role of a coach by helping the buyer understand the scale of the buying process. Doing so means developing the customer's comfort with each stage of the sale. For many buyers, the most daunting aspect of the process is its length and the obscurity of the path ahead. Sales professionals can ease this burden by building in checkpoints throughout the process so that the customer does not feel locked to a full commitment all at once. This approach means building a collaboration plan that outlines all the steps needed to execute the buy/sell process based on the sales professional's previous experience with the customer. Doing so helps customers gain comfort early with the aspects of the process that will occur in the later stages of the sale.

Keep the Communication Candid

Open communication is necessary because positioning a solution requires understanding the customer's pain points, and revealing such details is humbling. The sales professional must help the customer develop comfort with discussing problems and help the customer open up by building trust and demonstrating that they can offer help. The sales professional must remember the concept of psychological safety, which is the ability to fluidly exchange ideas without fear of embarrassment. Rather than emphasize the value of the solution, they should cultivate a setting in which the customer feels they can divulge fears and frustrations that will ultimately allow the sales professional to position the solution more effectively.

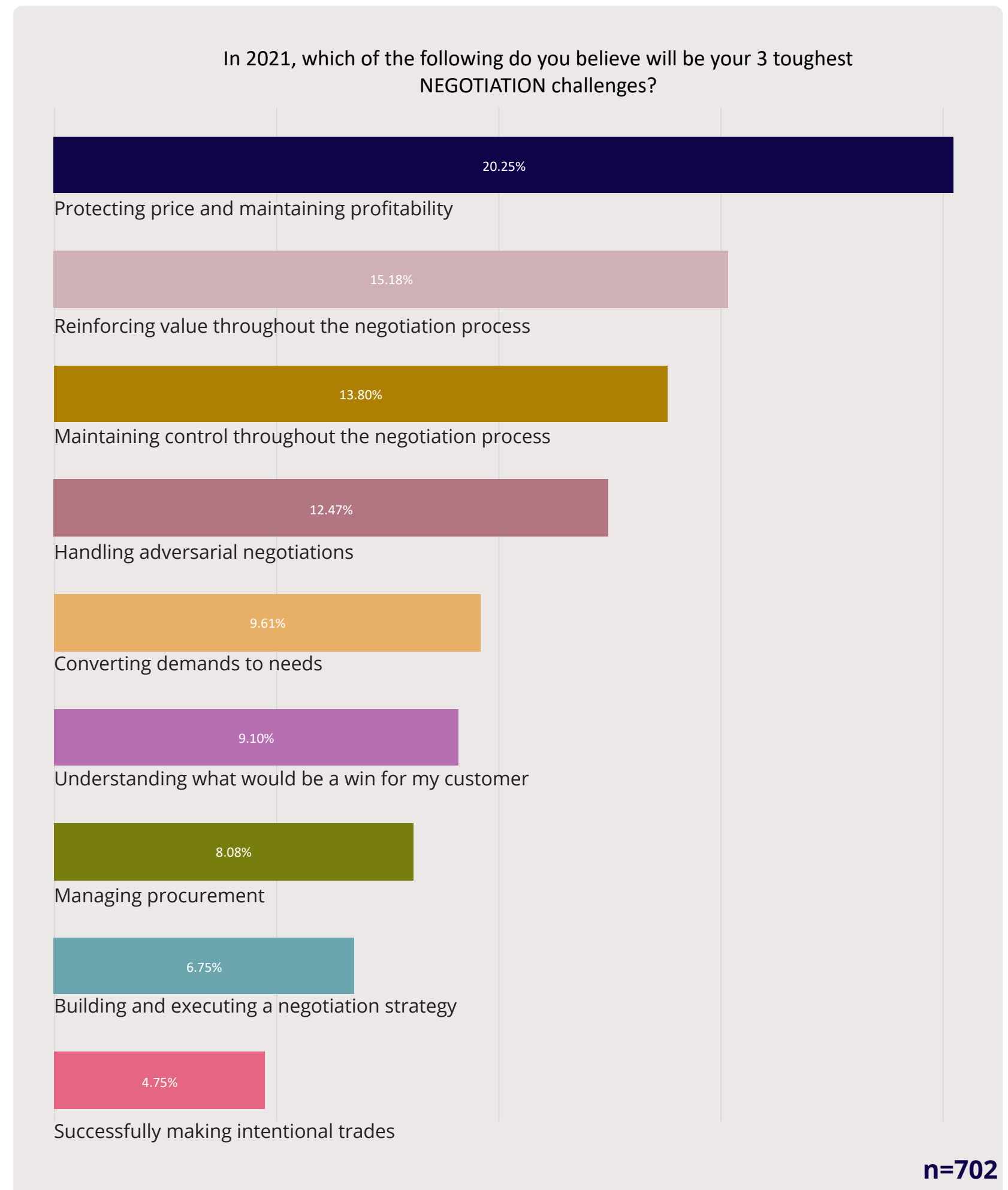
3. Successful Negotiations Are About Preserving the Scope of the Sale

When asked about challenges in negotiations, nearly one-quarter of our respondents cited “protecting price and maintaining profitability,” making it the single most common difficulty among our participants.

Preserving the financial value of the sale has long been a challenge. However, today that challenge has intensified as customers look for ways to minimize spending while recovering from the economic fallout of the global pandemic.

While the effects of the pandemic will eventually recede, it is likely that customers will remain resolute in their drive to preserve cost-saving measures long after the pandemic. There are several broad, long-term factors that will enable customers to do so. First, the leveling effect of technology has lowered the barriers to entry for new competitive entrants giving customers an improved negotiating position. Second, the customer has become more sophisticated in their purchasing behavior and can leverage information in their drive for value. Third, customers are taking advantage of the rising commoditization of solutions, which tends to lower prices. The sum of these conditions is an environment in which customers are well-armed and advantaged by a wide availability of solutions.

Sales professionals can prevail if they enter negotiations with an awareness of these threats. Fortunately, our research shows that some are already developing this awareness. The second most cited negotiation challenge at nearly 15% is “reinforcing value throughout the negotiation process,” followed by “maintaining control throughout the negotiation process.” These high-ranking challenges indicate that sales professionals are developing an understanding of what they need to do to protect pricing. What remains elusive for many is how to do it. The answer to this question means committing to three practices:



OUR INSIGHTS



Demands are an expression of an underlying need. By drilling deeper, the sales professional can uncover these needs.

Anchor Value When Making the Offer

Making the first offer demonstrates honesty. It shows the customer that the sales professional is not holding anything back or guarding information. This candor is crucial in negotiations because nothing can advance without the customer's trust. In other words, when the sales professional makes the first offer, they are practicing open communication. However, what is equally important is the way in which the offer is made. The offer should not be presented as an invitation to bargain. Therefore, sales professionals should use resolute language. This means avoiding phrases like, "We're aiming to be around a price of ..."**The offer should be made with language that puts all of the terms on the table.** Breaking up the information into a piecemeal approach frustrates the customer and undermines trust.

Convert Demands to Needs

In some cases, the sales professional may suggest a reduced solution to meet the customer's demand for a lower price. That is, many negotiators move to trading too soon without a full sense of customer demands, needs, and priorities. As a result, they do not have a fully informed trading strategy and may experience the customer coming back to nibble for more. The solution: investigate the customer's demands. Demands are an expression of an underlying need. By drilling deeper, the sales professional can uncover these needs. This approach is important because needs (e.g., "I need more flexibility in the payment schedule.") are much easier to discuss and resolve than demands (e.g., "I can't pay that much."). Once specific needs are understood, they may identify multiple options for meeting the need, which does not necessarily require concessions.

Shape Perceptions of Value

Sales professionals shape perceptions of value when they focus the customer on what they will gain by reaching an agreement and what they will lose by falling short. Creating this influence is important because it makes the customer more receptive to a trade later. Shaping perceptions of value does not require aggression. In fact, silence is one of the most effective ways to steer the conversation. It demonstrates the sales professional's command of the circumstances and allows valuable time for real-time reflection. Perceptions of value are critical when the customer makes price objections. In this scenario, the sales professional must be certain that the customer fully understands the value of the solution. They must then leverage their questioning strategy to reveal why the customer believes the price should be lower and what specific characteristics of the deal those lower prices relate to.

Silence is one of the most effective ways to steer the conversation.



4. Managing and Expanding Accounts Means Defending Against Competitors

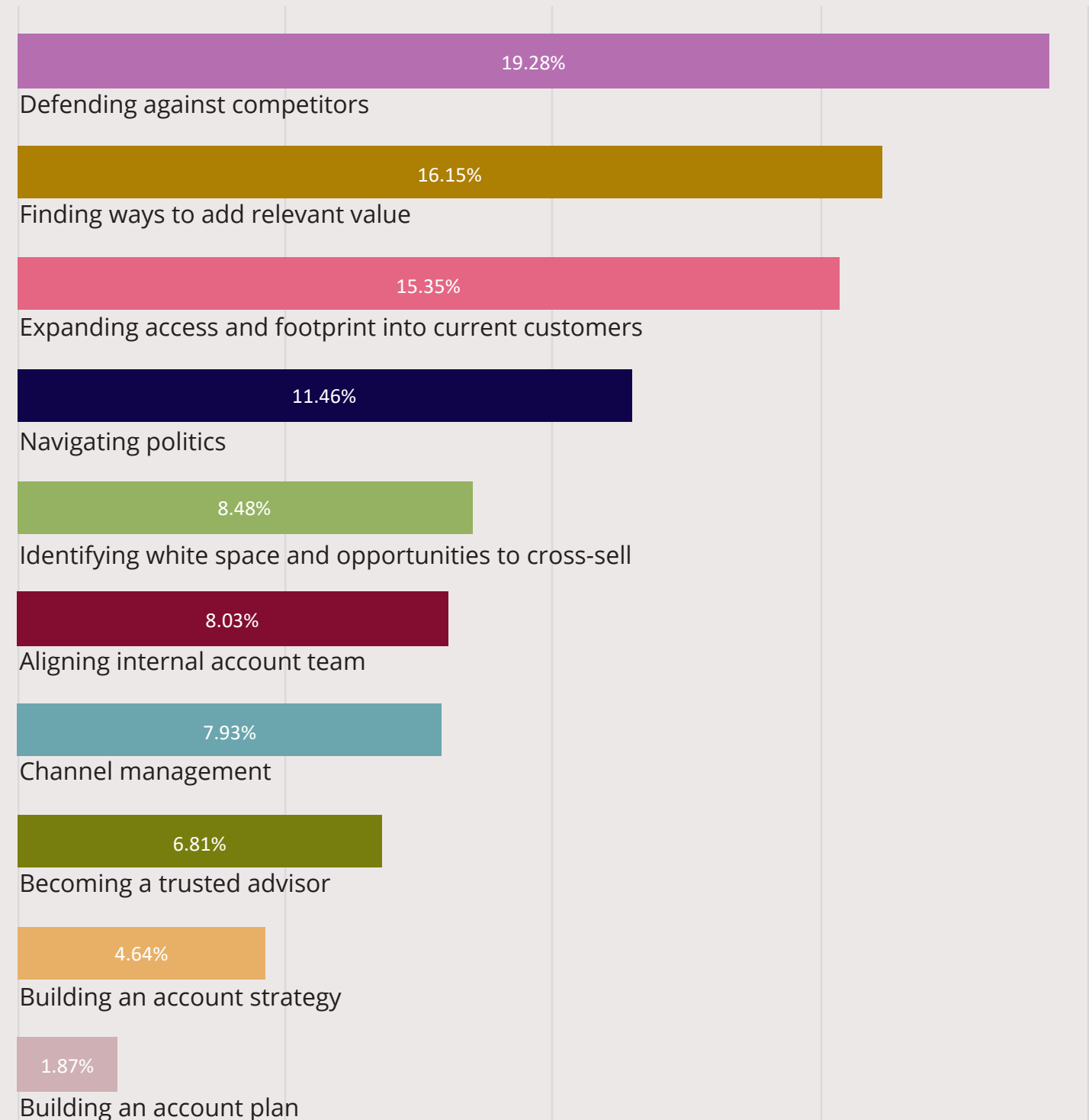
The global pandemic has invigorated competition. Dramatic cost cutting, coupled with the burden of having to pivot or completely change a business model, has forced competing sales organizations to get aggressive in their approaches to the market. **Therefore, it is no surprise that the most frequently identified challenge — at 19% — in managing and expanding existing accounts is “defending against competitors.”** Though the economic recovery is underway, the share of available business is considerably smaller than it has been in recent years. Additionally, as virtual engagement quickly normalizes, more competitors are beginning to access a wider circle of customers once thought to be out of reach.

The next two most cited challenges, both at approximately 16%, are “finding ways to add relevant value” and “expanding access and footprint into current customers.” These two related challenges likely stem from the fact that many existing accounts are fundamentally different than they were just months ago. Every organization has reprioritized their needs and objectives in reaction to COVID-19. As a result, sales professionals must first acknowledge that their original understanding of customer needs is outdated and then seek to understand the new set of needs.

The fourth most cited challenge — “navigating politics” — echoes the changes within the customer’s organization. It is common for divisions to form during difficult economic circumstances. **Leaders facing an uncertain future often have different perspectives on how to confront high-stakes challenges.**

The sales professional often finds themselves trying to track these dramatic day-to-day changes. Adjusting the account management process to these new circumstances means adopting three practices:

In 2021, which of the following will be your 3 toughest challenges in MANAGING AND EXPANDING EXISTING ACCOUNTS?



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OUR INSIGHTS



Empathy has always been an important part of selling and is even more important during periods of uncertainty and escalating anxiety.

Revise the Value Positioning and Address Risks

It cannot be assumed that the customer is aware of the full value the solution offers. Therefore, many sales professionals find it necessary to conduct a new value justification analysis for key accounts. Here, it can be helpful to share financial projections with customers that clearly define expected outcomes. This same data can be used to articulate the opportunity cost associated with inaction, a cost that only compounds over the long term. Additionally, it is helpful to draft a list of scheduled activities, which, in aggregate, accomplish the ultimate goal of mitigating operational, transitional, and financial risks. Activities on such a list should include events like speaking with the procurement professional, conducting an implementation review, and discussing how the success of the solution will be measured.

Clarify the Account Plan Methodology

Sales teams need to consistently work from a clearly defined account plan methodology. This process means analyzing each strategic account and restarting the process of identifying and ranking each account's greatest pains. This approach is critical because the major pain points have changed for nearly all customers. Discovering the customer's new challenges will not only clarify the most pressing concerns, but it will also reveal new white space opportunities, as previously non-urgent issues rise to the top of the list. As a result, opportunities will need to be reprioritized. Sales teams must also consider how their outward communication will change. This process is also an opportunity to express to customers that their concerns have been recognized and that their new challenges are understood. Empathy has always been an important part of selling and is even more important during periods of uncertainty and escalating anxiety.

Create a "Proactive" Response Team

Some of the most effective sales teams are preserving revenue by creating a response team. These teams define policies and guidelines for flexibility with strategic accounts. They anticipate accounts' requests and standardize the response to requests for new payment terms and other concessions. While this plan carries the word "response," the ultimate goal is to be proactive. In other words, the response team is not simply there to respond — their purpose is to be proactive by formulating responses in advance of inevitable calls to narrow the scope of the sale, provide additional discounts, or even end the business relationship.

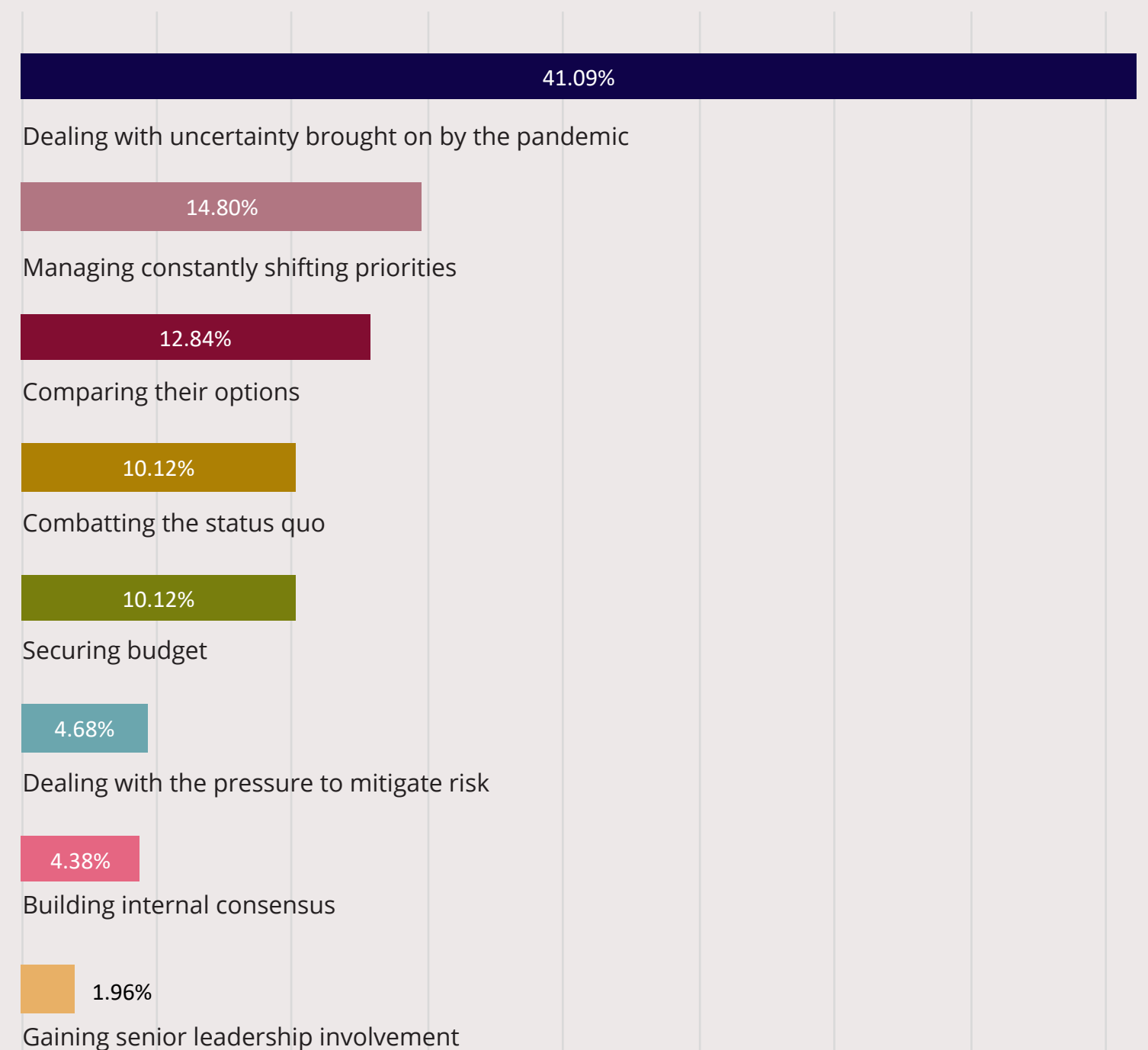
5. Pandemic Uncertainty Looms Large Among Buyers Making Decisions

Across all questions, our respondents were never more united than when they were asked about the biggest challenge buyers face when making a purchasing decision. **Overwhelmingly, sales professionals and sales leaders believe that “dealing with uncertainty brought on by the pandemic” is the single greatest challenge stakeholders face when considering a purchase.** Just over 41% of our participants cited this as the buyer’s largest burden. At 16%, the second most cited challenge sales professionals believe buyers face is “managing constantly shifting priorities.” These top two challenges are connected because heightened uncertainty often leads to inconsistent priorities. Simply, as the road becomes more winding, the wheel must turn more dramatically.

The third most cited challenge facing customers was “securing budget.” This result illustrates the intensified scrutiny placed on purchases as business remain committed to cost-saving measures put in place in early 2020 when the pandemic was rising. Since the close of the first quarter last year, most businesses have gradually become more accustomed to sustaining their operations with less financial resources. Even when economic conditions improve in H2 of 2021, it is unlikely that businesses will want or need to return to pre-COVID practices because so many inefficiencies have been eliminated.

Uncertainty weighs heavily on purchasing decisions because it influences both the logic and emotion of buying. When conditions are uncertain, it is difficult for executives to use historical data for decision making because even the recent past was such a different setting. At the same time, the knowledge that what lies ahead represents such a vast array of outcomes takes an emotional toll as decision makers must gird themselves for volatility. Helping customers in this setting means doing three things:

In 2021, what do you think the biggest challenge your buyers will face when making a purchasing decision?



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OUR INSIGHTS



A great listener possesses one of the strongest competitive advantages without having to spare anything but a bit of time and attentiveness.

Understand How Short-term Emotions Drive Long-term Decisions


The buying process is an emotional experience. Reputations and finances are at stake. Many sales professionals understand that these emotions influence the customer's buying decisions. However, few understand how the timing of these emotions impacts the sale. People inherently draw on previous, short-lived emotions when making a decision. That is, a strong emotion today reverberates through choices we make tomorrow. **Addressing the customer's emotions means first illustrating the real-world outcomes the solution has brought to similar customers, then uprooting the consistency of the status quo by building alignment among stakeholders.** Finally, sales professionals must access the customer's hidden dialogue to understand how the buyer's previous feelings are influencing their current thinking.

Become a Better Listener

A great listener possesses one of the strongest competitive advantages without having to spare anything but a bit of time and attentiveness. However, those who possess this rare skill understand that listening requires more work than talking. The good news is that the benefits of strong listening skills are available to everyone. Yielding these benefits means understanding that being a great listener does not come naturally. Good listeners regularly make an effort to do three things well. First, they encourage the speaker to provide more detail. Second, they engage in mirroring by mimicking the speech, cadence, gestures, and even attitude of the person speaking. Third, they use questions to confirm the speaker's key points.

Investigate the Customer's Decision Process

Increased complexity makes the decision process difficult to navigate. Momentum can stall as new stakeholders emerge, requirements change, and projects get reprioritized. Many customers put significant time and energy into the process, only to abandon it later. The sales professional's best tool to overcome this challenge is information. The more they know about how the decision process works, the better prepared they are to be alert to discrepancies and cues revealing who the influencers are in the process. With this information, the sales professional is equipped to redirect the process when necessary. Rather than push forward amid resistance, they can encourage those with differing perspectives to come together and discuss where they disagree. Everyone involved must be willing to speak the truth and be upfront about concerns. Knowing a stakeholder's doubts early can prevent last-minute failures.

A close-up, low-angle shot of a tire tread. The tread pattern is designed to look like a winding road with yellow and blue lane markings. The perspective is from the side of the tire, showing the depth of the grooves and the texture of the rubber. The lighting is dramatic, with strong highlights and deep shadows, emphasizing the three-dimensional nature of the tread.

As the road becomes
more winding, the
wheel must turn more
dramatically.

6. Developing Personal Connections Virtually Presents Difficulties

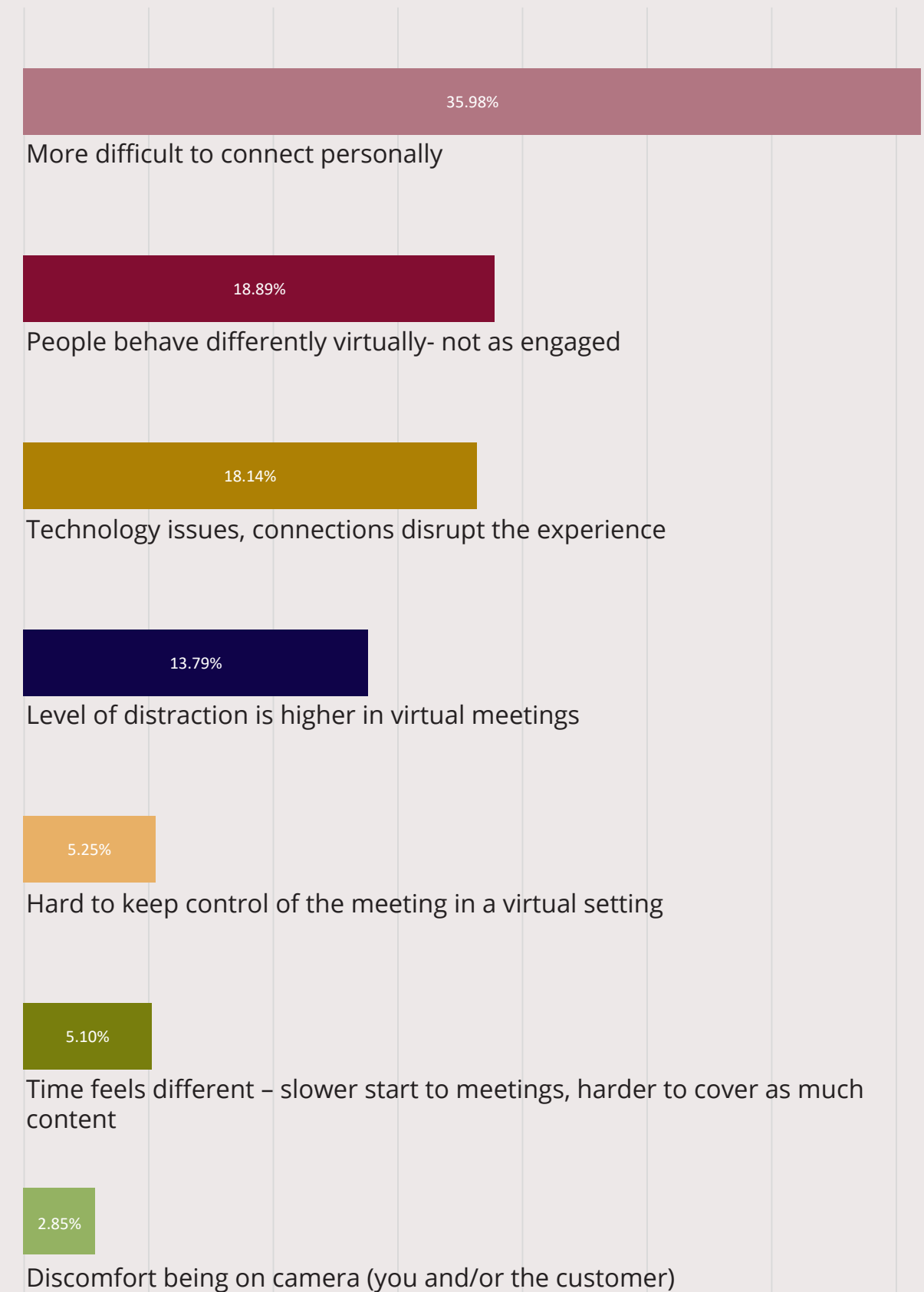
Since the earliest months of the pandemic, most people have made great strides in adapting to the virtual medium. Despite this, challenges remain.

Overwhelmingly, our respondents indicated that the predominant challenge of selling virtually is that it is “more difficult to connect personally.” Physical distance prevents sales professionals from gaining a close reading of customer emotions that comes from physical cues that are difficult to perceive on screen.

Adding to this challenge is the fact that these traditional cues are changing as a result of the medium. The second most cited challenge when selling virtually is that “people behave differently virtually.” Simply, they are not as engaged. **Customers can more easily hide the fact that they are distracted.** Email notifications and the off-screen environment are invisible to the sales professional. Therefore, it is difficult for them to know when they have the customer’s attention and when they do not. The result: there is more guesswork involved in understanding the customer’s genuine reaction to the solution.

Moreover, there seems to be a norm developing in which distractions are more acceptable when conversations are virtual. The kind of distraction considered unprofessional in person is tolerated when the interaction is over a screen. This may be due to the fact that many sales professionals are trying to accommodate the customer’s complicated work/life balance demanded by the pandemic. It is no surprise to learn that the third most cited challenge in virtual selling is that the “level of distraction is higher.” The good news is that flexible sales professionals can adjust to this new setting by making a few changes:

Which of the following are most challenging when it comes to selling virtually?



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OUR INSIGHTS



Customers have less certainty about the future, and with less certainty comes a greater need for transparency and trust from the sales professional.

Develop an Approach Around Authenticity and Transparency

There is no point in the buying process in which the sales professional has the customer's undivided attention. This problem is more apparent today because customers are subject to an array of influences as they change the fundamentals of their business. These influential factors include the emergence of digitally oriented and self-directed buying options, uncertainty stemming from the pandemic recovery timeline, and a need for solutions that can be adapted to address needs across business divisions. As a result, customers have less certainty about the future, and with less certainty comes a greater need for transparency and trust from the sales professional. They must bring credibility to their solutions by displaying authenticity in both words and actions. This kind of open dialogue helps the customer bring order and coherence to varied influences. Simply, customers need the solution and the people behind them.

Make Trust Building a Priority

If the customer is going to open up and share their challenges, they must develop trust with the sales professional. The distance of a virtual medium makes this process difficult. Therefore, sales professionals must enter the virtual meeting with an awareness of the new set of challenges present and equip themselves with the three key skills necessary to overcome these challenges. First, **the sales professional must understand the role each decision maker inhabits so that they are better equipped to speak to individualized concerns.** Second, sales professionals should ensure that they engage all of the decision makers by directing questions to specific individuals during virtual meetings. Third, sales professionals should foster an atmosphere of shared success by articulating how the solution not only addresses individual needs but also the larger, overarching needs of the organization.

Develop Communication That Earns the Customer's Attention

Effective virtual selling skills are a precursor to trust. Trust is a precursor to making the sale. Therefore, strong communication skills should be the primary focus of any sales professional working in a virtual setting. The challenge, however, is that skills must be at a higher level to display virtual presence and engage in meaningful discussions while holding the customer's attention. The level of distraction is high in a virtual environment. Put simply, you cannot tell a customer to stop multi-tasking. **Therefore, sales professionals must avoid defaulting to presentation mode rather than conversation mode, especially if they are sharing slides.** Additionally, sales professionals can maintain the customer's attention by focusing the discussion topics on those issues that were of interest to the stakeholders during their digital journey leading up to the virtual engagement.

2021 Selling Challenges Research Study Summary

1. Gaining access to stakeholders means developing a sharper value statement, building value gradually, and creating targeted messaging.

Customers need to see value earlier in the dialogue. They need early indications that the sales professional has an up-to-date understanding of their challenges and goals. The key is to offer insights and value that speak to the customer on the individual level without necessarily requiring anything in return right away.

2. Overcoming the limitations of a virtual setting means addressing relevant ROI needs in candid conversations guided by the sales professional.

Developing a customer connection from a distance means relearning their new definition of value right down to the ROI they deem necessary. Getting to this point requires open, honest communication and a willingness to map the buying process for the customer.

3. Sales professionals need to prepare for aggressive negotiations by anchoring the value of the solution and following a trading strategy.

Sales professionals need to question the customer's demands to understand the underlying needs they represent. In doing so, the sales professional will uncover ways to meet these needs without reducing the financial scope of the sale.



4. The competition is intense enough to threaten even existing accounts; therefore, sales professionals must revise account plans around a more flexible approach.

As the customer's needs change, so do their perceptions of available solutions. Products and services that were once relevant might no longer hold value. The selling organization needs to be prepared to demonstrate the agility with response teams that act fast.

5. Addressing the customer today also means understanding their emotions by engaging in active listening that explores the factors guiding their decision-making process.

The pandemic will recede, but the emotions connected to it will not. Therefore, sales professionals must understand that risk aversion will continue to influence buying decisions long after the economy recovers. As a result, listening skills are critical for discovering the customer's new value metrics.

6. Forming connections across the virtual medium requires a new approach that works with the parameters of the medium rather than around them.

The optimal customer experience is one of trust built through transparency and a form of communication in which the sales professional refrains from merely presenting and instead engages in a dialogue with the customer.

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