

The State of Selling in Six Charts

Understanding how
selling is changing



01 Diverse, equitable, and inclusive selling organizations are stronger than ever

Understanding the needs of a diverse group of customers requires an equally diverse group of sellers.

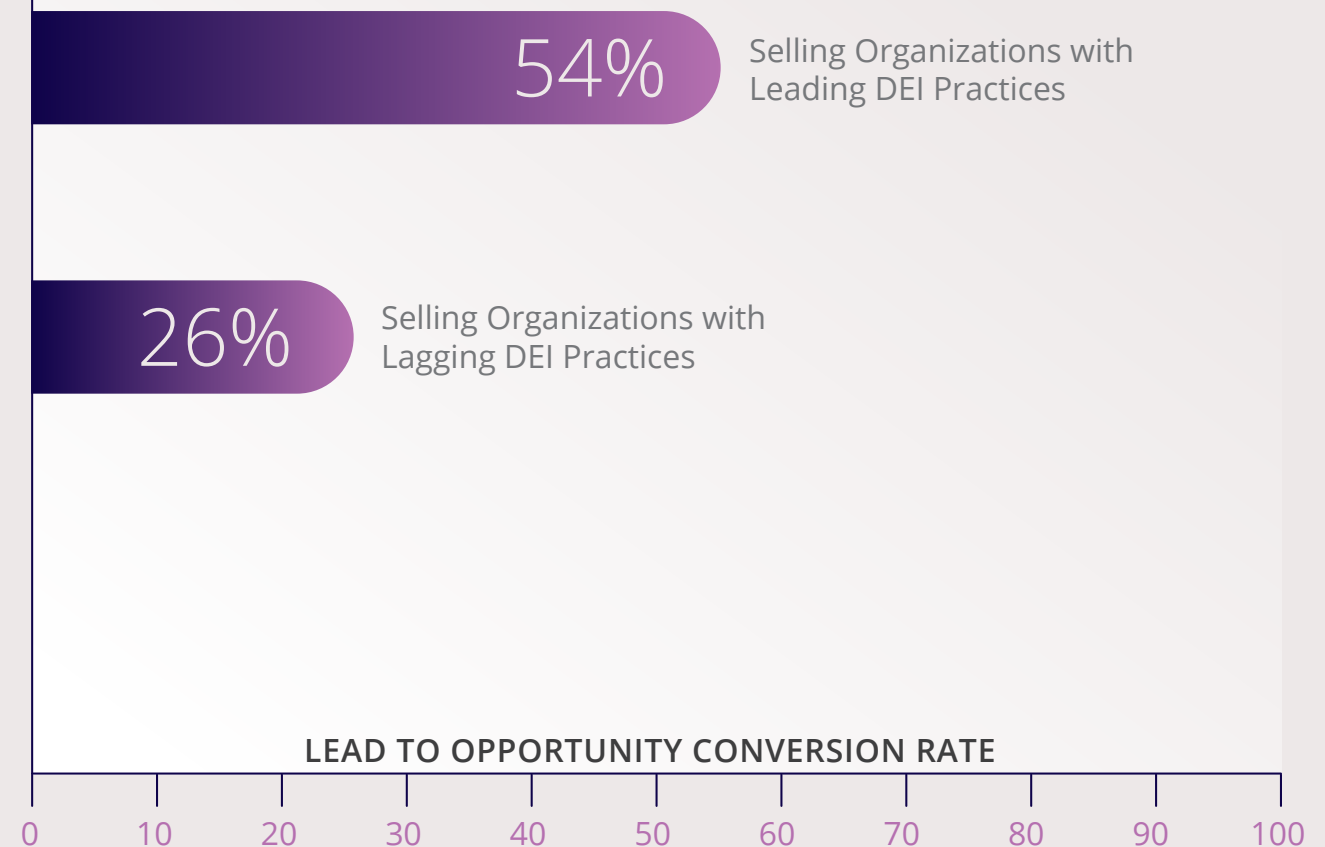
A survey of 500 B2B sales leaders determined that organizations with leading diverse, equitable, inclusive (DE&I) practices experienced an average lead-to-opportunity conversion rate of 54% compared to just 26% among organizations that were lacking in DE&I practices.

This finding illustrates that diversity brings a richness to the selling team that is needed to truly connect with the modern stakeholder group.

THE TAKEAWAY

A DE&I focus equips sellers with better communication skills, prevents groupthink, and reflects the modern stakeholder group.

Selling Organizations with Leading DEI Practices Outperform Competitors



Source: Forrester

02 The CFO's influence is growing in today's cost-conscious setting.

More of the people involved in buying decisions now report to the CFO giving them more control over purchases.

As economic conditions present new challenges CFOs are becoming a louder voice in nearly every area of the business. Moreover, they are re-forecasting more often leading to more frequent changes in solution needs, ROI requirements, and willingness to spend.

More than ever the strategy for the customer's business is being channeled through the CFO's rigorous review of bottom-line profitability.

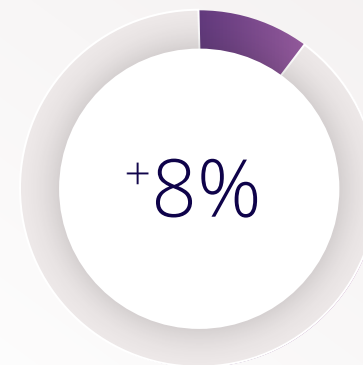
THE TAKEAWAY

Sellers need to do more than provide a credible ROI argument, they must also convince the CFO that the ROI can be realized within an acceptable period.



Procurement

Increase in share of procurement roles reporting directly to CFOs



Enterprise Transformation

Increase in share of enterprise transformation roles reporting directly to CFOs

Source: McKinsey

03 There is a trust gap between customers and sellers – and it's wide.

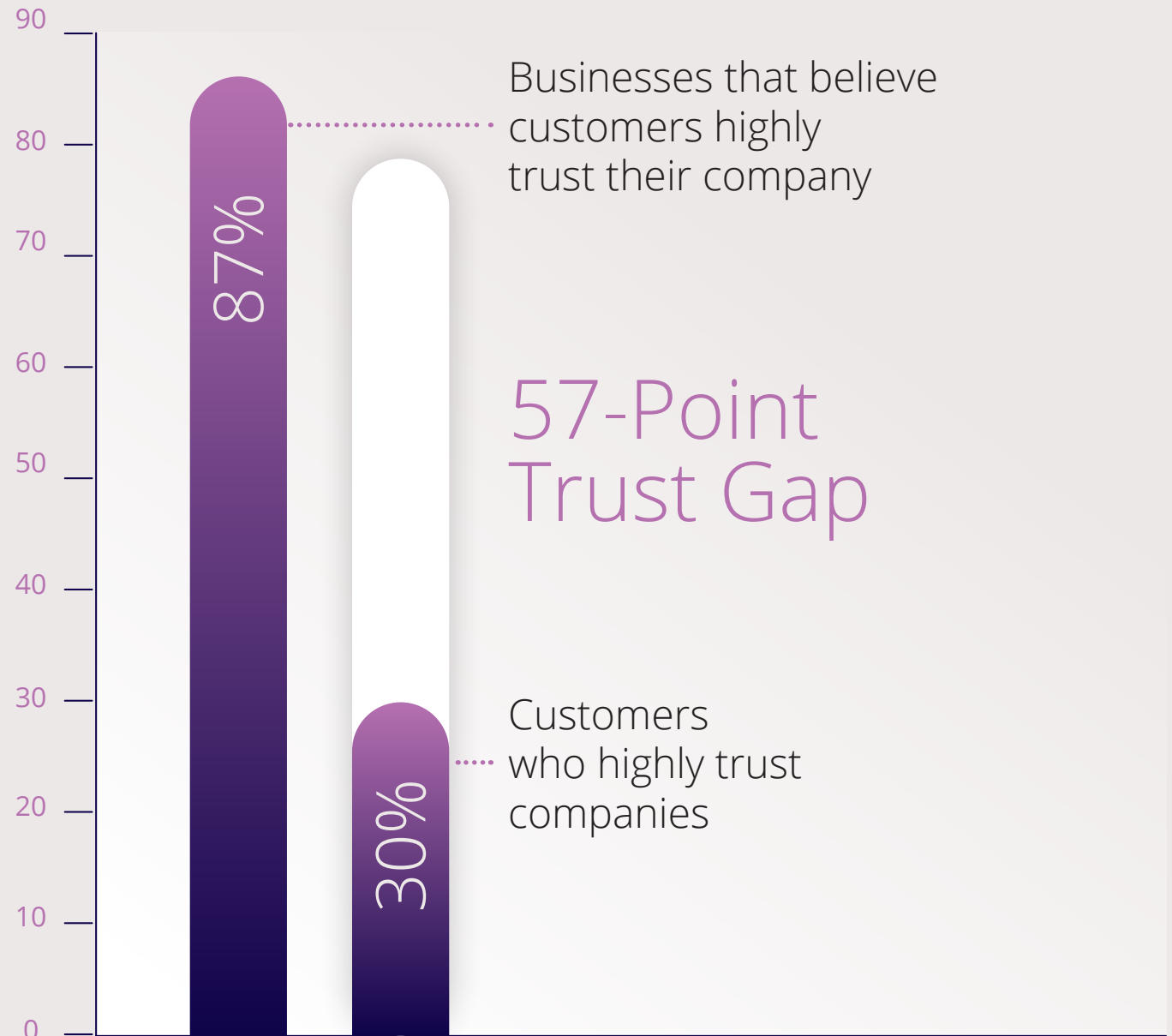
Customers have experienced the far end of the risk spectrum and earning their trust is more difficult.

Most businesses believe that they have more of the customer's trust than they do. This might be because many organizations are not aware that satisfying the customer's definition of trust means far more than it did even two years ago.

When a customer group makes a buying decision, they are staking their professional reputation on the outcomes.

THE TAKEAWAY

Building trust means candidly discussing risks while also delivering unilateral value in which useful information is offered without a request for anything in return.



Source: PwC

04 Negotiating has become more difficult over the last five years.

Originally an opportunity to gain higher price negotiations are now an attempt to protect the price of the solution.

As interest rates rise businesses are getting more aggressive in their pursuit of lower costs. As a result, sellers are experiencing more difficulty in the final stages of the sale.

Additionally, the larger stakeholder group of today means that the seller must satisfy more pricing demands while also addressing the customer's intensified ROI analysis.

THE TAKEAWAY

Preserving the value of the sale means entering the negotiation with a clear list of tradable items and their specific value so the seller always receives something of equal value in return.

HOW SELLERS RESPONDED: What is Your Top Negotiation Challenge?



2017 Gaining Higher Prices

2018 Gaining Higher Prices

2019 Maintaining Profitability

2020 Maintaining Profitability

2021 Protecting Price

2022 Protecting Price

Source: Richardson

05 C-Suite executives are resetting the budget and they are starting at zero.

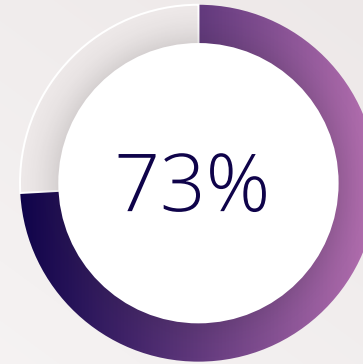
More executives are initiating a zero-based approach to their cost transformation.

Business imperatives have changed. Leaders are completely redesigning budgets by clearing the slate and starting fresh.

This approach is necessary because business leaders realize that succeeding in the future will require a new strategy that must work in a setting characterized by ESG needs, supply chain challenges, and superior customer service.

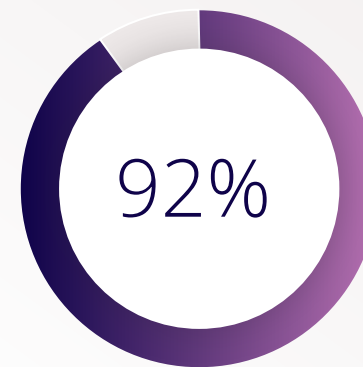
THE TAKEAWAY

Selling to the C-suite means that the seller must prove credibility in the first 5 minutes by showing that they understand the customer's business, have the right solution, and can marshal the resources needed for implementation.



Resetting The Cost Base

73% of C-suite executives have a cost transformation initiative in progress



Focusing on Sustainability

92% of C-suite executives want cost transformations to account for ESG

Source: Accenture

06 Business leaders need solutions to help them expand, innovate, and increase demand.

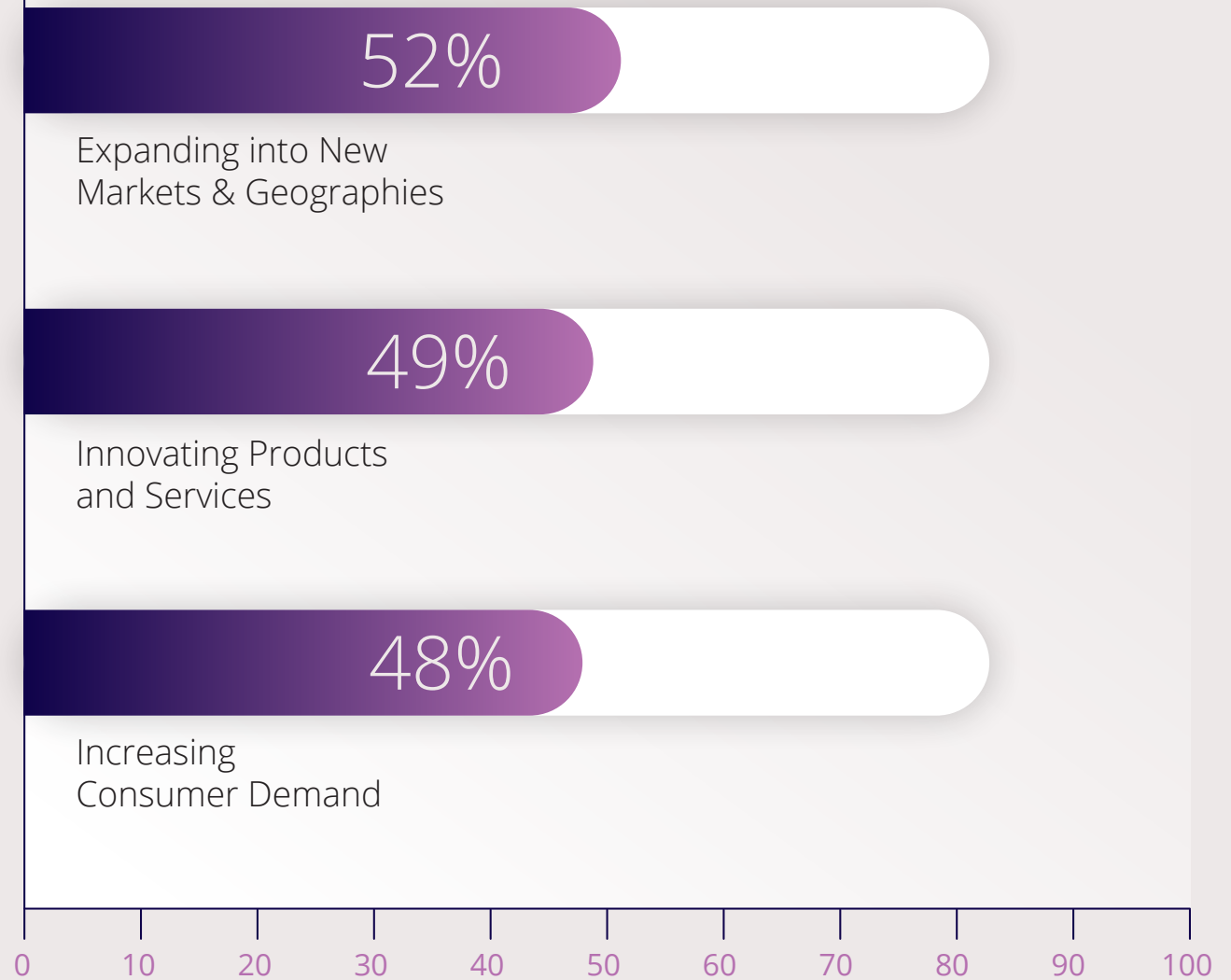
The seller's solution needs to address at least one of the big three needs among business leaders.

The most compelling solutions are those that have a direct line to the customer's strategic initiatives. Research analyzing the responses of 1,602 business leaders shows the primary goals sellers need to consider when articulating the value of their solution.

THE TAKEAWAY

Sellers must show how the value of a solution exceeds that of the status quo and all competing solutions. Value must be proven and measured.

Business Growth Plans



Source: JP Morgan

Richardson is how leading sales organizations around the world are getting better results from their investment in sales training.

For far too long, companies have had to deal with a big disconnect between their training and their actual sales strategy, culture, systems, and customers. To make real change happen, you need more adaptable content so you can build agility with a wider range of relevant capabilities. You also need more useful technology that integrates with your CRM and helps your reps get better deal by deal. And you need more visible progress with helpful metrics connected to your systems so you can see in real-time how your reps are impacting business outcomes. That's why industry leaders all rely on Richardson. And it's how our clients find more customers, win more opportunities, and grow their most strategic accounts.

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