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FOCUS REPORT:

Cracking the Sales Compensation Code

A comprehensive pay package is more complex than a competitive salary





Cracking the Sales Compensation Code

A competitive salary is 'table stakes' for creating an effective pay package

BY PAUL NOLAN

When we spoke with Henry Glickel, president of Sales Recruiters Inc. in Salem, New Hampshire, he said he had recently fielded a call from an HR executive at a large shipping company that was looking to expand and wanted to hire several hundred new salespeople. Glickel's company helps B2B companies nationwide across a diverse range of industries fill open sales positions. Filling such a large number of positions would mean over \$1 million in revenue for Sales Recruiters, Glickel said, yet he turned down the business.

"They have other issues they have to acknowledge and resolve before talking about recruiting," he explained. Among them, the company didn't have a competitive pay plan with strong benefits. Glickel said his company has a stellar record of placing sales professionals with companies long term and he didn't want to mess with that, even if it meant passing on such a significant amount of business.

"They don't have a good process to get the right funnel of people into those positions," he said. "I told them, 'When you guys decide to address these other issues, we'll decide to help you."

Salary Strategies Can't Be Stagnant

Glickel's reluctance to take on such a lucrative contract until the client has the right compensation plan in place speaks volumes about the importance of salary in today's highly competitive sales world. "Wages are table stakes," he said. "If you're not competitive on wages, you can forget about all the other stuff."

To be sure, "all the other stuff" — a strong corporate culture, flexible work schedules, remote work opportunities, ongoing skills training and more — are critical to recruiting top talent today. The recruitment experts we spoke with for this report emphasized that companies with low turnover rates are led by executives who understand that money alone is no longer an effective retention tool. However, companies must start at a point of paying competitively or they won't get a sniff from top sales talent. That requires comprehensive and accurate knowledge of compensation data in your industry.

"Accurate and timely compensation data hold even greater value this year as a new post-pandemic normalcy begins to take shape," states a Mercer blog post. Just as most everything

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else in work environments has shifted since the COVID-19 pandemic changed the world, economic factors have affected pay, sometimes dramatically, but not uniformly across industries, Mercer reports.

"Significant changes in job skills and performance have led to changes in compensation strategy as well. Some jobs have changed so dramatically at a skills level that they may not even resemble the same position as in prior years," the Mercer blog states. "Many jobs will now need to be evaluated and remapped to survey data and the compensation plan re-evaluated."

The 2020 Mercer Benchmark Database median base salary increases year over year were relatively homogenous across industries, with most showing 3.0%. In 2021, the salary survey shows a range of median year-over-year salary increases, from a high of 3.3% in life sciences to a low of 0% in services (non-financial). Even within industries, some jobs are experiencing salary rate increases that are much higher than others.

Settling On a Compensation Structure

The salary structure for sales professionals has long been a combination of a base salary plus commission. Companies that pay 100% commission or provide a draw against future sales

will likely struggle to retain top talent, the salary consultants we spoke with said.

How should base salary and commission be divided? "You want them to be able to eat hamburger, not steak" from the base salary portion of their compensation, said Mark Thacker, president and co-founder of <u>Sales Xceleration</u>, which provides sales leadership consultants to small businesses and mid-sized corporations that are looking to drive revenue



MARK THACKER

growth or repair problems that have halted sales growth.

Thacker is a proponent of setting an on-track earnings (OTE) target — the total amount a salesperson should earn if they hit quota — and split that number 50-50 between base salary and commission. In a Sales Xceleration survey, 15% of companies paid straight commission, 25% set too high a base salary, and 21% had a base salary below 50%. (See chart below.)

Before setting a salary range for sales reps and determining how base salary and commission will be split, a company must first determine its target for gross sales profit and what

How Do You Pay Your Sales Reps' Compensation?

19% 15% ALL BASE **NO BASE** SALARY, NO **SALARY, 100%** COMMISSION **COMMISSION** 21% 25% BASE SALARY, **HIGH BASE** LOW BASE SALARY, HIGH SALARY, LOW COMMISSION COMMISSION COMMISSION Having the right mix for your product or services is key to getting the behavior business owners desire. The compensation plans that bring the best results are 50/50.

SALES XCELERATION

ross sales profit and what percentage of sales revenue you're willing to allocate to sales compensation, said Rene Zamora, president of <u>Sales</u> <u>Manager Now</u>, a provider of outsourced sales management to small businesses. In addition, factors affecting compensation include:

- Local market benchmarks
- Who is expected to generate the lion's share of leads
- What level of industry experience or knowledge is required to be successful
- The level of complexity to the sales process and the length of the average sales cycle
- How many opportunities can be worked at one time
- What percentage of postsales support the salesperson is expected to provide

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Cracking the Sales Compensation Code

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Aligning Salary with Desired Outcomes

Once you have a thorough understanding of compensation benchmarks in your industry, it's imperative to structure your compensation package to suit the outcomes that you desire. Every company has different revenue goals, and those goals may shift as new products come online or new client needs emerge.

Thacker says many companies reach out for his company's services when reps are not doing what company leaders want. Many of his clients do not have an individual in a sales leadership position. An owner or president wears multiple hats, including leading the sales team.

Often, sales problems exist because leadership lacks an understanding of how to align compensation with the most important company goals. Where one company may focus on retaining existing customers, another may seek explosive growth in new customers or increased sales of a new product or vertical. Objectives also may change within the same company from one year to the next. A business may want to drive more revenue from certain high-margin products during one period, but later need to focus on not being reliant on a handful of big customers. If company leaders don't tweak the salary structure to align with those goals, they can't realistically expect significant change from the sales team, Thacker said.

"It's amazing how compensation plans stay the same from year to year even when owners or leaders want something to change in terms of revenue generation. A good salesperson will figure out how to exploit a compensation plan to make the most money possible. We want them to exploit it in a way that benefits them and the company at the same time."

A recent Sales Xceleration survey showed that only 30% of companies make annual compensation plan updates.

Corporate Culture Is Part of Your Comp Plan

You've read it a thousand times because that's how important it is: Your corporate culture is a key recruitment and retention tool. Job candidates have multiple means of examining a prospective employer as much as they are being examined. Candidates come to job interviews with challenging questions that help them assess how much a company is invested in its employees. If managers are not prepared to answer thoroughly and honestly — they'll have a tough time making the hire.

"While compensation is always going to be the No. 1 thing that matters to people, what comes second is enjoying what you're doing and who you're doing it with," said Brooke Hamrick, head of growth at Pequity, provider of a compensation software platform. "There is a lot of camaraderie that happens on a sales team that connects all the team members together. You can share the wins as well as the losses and learn Salary.com reports the **average salary** for a sales representative in the U.S. as of October 2021 is **\$56,613**, but ranges widely depending upon industry, education, experience and additional skills.

together. I've seen some creative compensation plans in which, in addition to individual sales goals and rewards, the team aggregated goal is something that is rewarded if it's reached. This fosters cooperation and helping each other out."

Getting more creative about work perks is essential. Project44, a Chicago-based provider of freight-tracking software, launched a program in which employees can use a company-subsidized van — equipped with WiFi as well as a bed, toilet and shower — to combine work with family road trips. The company reports that when it opened up spots through the end of this year, dates were booked within five minutes.

Clearly Communicate the Comp Plan

Making sure sales reps understand how they are compensated and gaining their buy-in is possibly the most important part of making a pay package work, said Thacker. Simplicity and clarity are key.

Managers need to ask reps if they understand the compensation plan and have them sign a statement to that effect. That should eliminate difficult conversations six months down the road if they claim the compensation structure was misrepresented. Monitoring how reps spend their time should provide an indication whether they understand the comp plan. If their actions aren't matching up with how they can maximize their income, review the comp plan to make sure they understand it.

"Keep in mind that sales compensation plan communication shouldn't just take place once the plan is designed. Communicate with sales reps beforehand to understand their challenges and ideas," Thacker stated in a blog post on <u>common</u> <u>compensation plan mistakes</u>. "If you know what matters to them and their families, you'll be able to adapt your plan to enhance motivation. When complete, communicate your plan team-wide and with each individual rep. Answer questions and make adjustments as necessary — to the plan, to your communication process, or both."

A competitive pay plan will always be a key factor in being able to land and keep high-performing salespeople. Older executives who are making the decisions about compensation packages must accept the shifts that are occurring. Someone who may have started decades ago in a commission-only job

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may struggle to understand why it could cause reputational risk and put their company at a disadvantage. The cost of high turnover can cripple a business.

"You need to speak to what matters to them. That goes back to the job design approach of marrying what excites and inspires them with the business needs," said Rikka Brandon, founder and CEO of Recruit Retain Rock. An experienced recruiter herself, Brandon started her own business during the pandemic that helps companies learn how to recruit top talent on their own.

"Smart companies and smart leaders are going to get ahead by really learning how to connect with what truly motivates a person and figuring out how to build that into their reward system," she said. "If you have engagement, challenge and reward — if people are interested in the work they're doing and in helping the customers, and they feel challenged — you have a 95% chance of keeping them." Rene Zamora's 2016 blog post <u>"You're Paying Your Salespeople</u> <u>HOW MUCH?"</u> provides a five-step approach to building a compensation plan, and the post still triggers new comments and questions from readers, which Zamora replies to.

4 Shifts In Sales Compensation

Ralph Grimse, a partner with The Brevet Group, a sales consulting and training firm, shared in a <u>blog post</u> on the company's website some trends in sales compensation that will lead to a "seismic shift."

Closing the Gap Between Hunters and Farmers

New business continues to be broadly valued more than the retention or upselling of current customers. Many companies pay larger commissions for bringing in new revenue. Increasingly, companies are paying more for the land-and-expand selling model. Grimse predicts more convergence between the two roles.

Rewarding the Team-Based Sale

Just as buying teams have become more prominent in B2B sales, today's selling process requires more resources. Shifts are occurring in how individuals and teams are rewarded for closing a sale, including commissions for marketing team members, as well as presales engineers and subject matter experts.

Differentiating Incentives by the Lead

Many sales teams are shifting their emphasis to own more and more of their pipeline. Rep-generated leads that produce a sale are being paid at a higher rate than leads generated by marketing. This encourages reps to develop their own pipeline. "Properly executing the mechanics of this trend is not for the novice



sales organization. A thoughtful balance is needed between incentives and data management to minimize potential adverse effects," Grimse writes.

Using Data to Think Beyond Revenue

Data is everywhere in business strategy, and compensation is no different. With more visibility into how a sale is made, incentives can be structured to align with multiple factors, including the type of revenue being generated, deal profit levels and product or service bundling scenarios.

"The sales function is undergoing significant transition in response to today's complex selling environment. New thinking and more sophisticated enablement efforts are needed. This is especially true when it comes to sales compensation plan design," Grimse states. "Don't fall into the trap of blindly applying 'what worked last year will work next year' thinking." Staying on top of shifts in compensation strategies will give your organization an edge.

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When Self-Motivation Works Against Companies

A surge in entrepreneurial spirit is draining the talent pool

A significant contributor to the Great Resignation, which has companies struggling to fill open positions, is a rush to entrepreneurship and self-employment. According to U.S. Labor Department data, the number of unincorporated self-employed workers has risen bu 500.000 since the start of the pandemic. The U.S. Census Bureau reports that entrepreneurs applied for federal tax identification numbers to register 4.54 million new businesses from January through October this year, up 56% from the same period in 2019.

The characteristics of a strong salesperson are similar to that of an individual who is attracted to launching their own business. They're willing to take chances, have the confidence to bet on themselves and are self-motivated.

In this sort of environment, companies no longer compete only against other businesses for top sales talent. They're faced with offering an enticing work option to self-driven individuals who have an entrepreneurial spirit and want to be their own boss. Here are some starting points for accomplishing that.

 Flexibility – It's the word that is most often heard from consultants and managers who are asked what's important in a total compensation package. What does flexibility look like? For starters, remote work opportunities at least half of the time and measuring employee performance on productivity, not presenteeism. "Flexibility goes hand in hand with trust," said Brooke Hamrick, head of growth at <u>Pequity</u>, suppliers of a compensation software platform.

Attractive benefits -Henry Glickel of Sales Recruiters Inc. saus his company pays 100% of its employees' health coverage and it's worth every nickel. Unlimited time off is another component of benefits packages that is becoming more common. If you hire the right people, Glickel said, you don't have to worry about workers abusing an unlimited time off policy.

- Providing meaningful work Job design – the conscious effort to create role responsibilities that benefit the company while simultaneously maximizing job satisfaction and self-motivation, is "the future of recruiting, retention and work," said Rikka Brandon, founder and CEO of Recruit Retain Rock. "It's about marrying a candidate's desires and motivations to the business and its needs."
- Selling something good –
 If you don't offer products or services that sales reps can be proud to stand behind, good luck keeping top talent. A <u>2018 Harvard</u> <u>Business Review survey</u> of more than 2,000 workers showed that nine out of 10 would forego 23% of their lifetime earnings in order to have a job that was always meaningful.

In July, The Wall Street Journal reported that ZipRecruiter, an online job platform, showed the number of sales roles advertised had risen 65% in 2021 to more than 700,000 open positions. The Journal reported more recently that the percentage of U.S. workers who are self-employed has risen to the highest level in 11 years. Upwork, a job site for freelancers, reports that a survey taken this summer showed that 20% of people working remotely during the pandemic were considering leaving their jobs for freelance work. And LinkedIn reports the number of members who indicate they are selfemployed has quadrupled since the pandemic began.

In the hunt for top sales talent, companies have long had to offer a better compensation package and work environment than other businesses. Now, they have to build something better than prospective employers can create for themselves.



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How to Combat the Great Resignation and Attract Top Talent

BY HENRY GLICKEL WITH RESEARCH ASSISTANCE BY JORDAN DOMIN

Over the last few years, there's been a significant shift in attitudes toward workplace culture, which has been compounded by the COVID-19 pandemic. This has resulted in certain sectors struggling to recruit new and existing talent. Coupled with the great resignation we're seeing as a direct result of the COVID-19 pandemic, industries are increasingly turning to recruitment agencies and their networks to find the right candidates.

So, what's going on? Are people really moving away from the traditional way of working, or could it be that other factors are at play? At Sales Recruiters Inc., we've noticed these changes have been years in the making and believe the issues are rooted in a handful of key areas of the recruitment process.

1. The Hiring Process

The <u>Jobvite Recruiter Nation Report</u> shows that the two top priorities for both in-house and agency recruiters in 2022 are improving the quality of hire and improving the time it takes to hire. For many years there has been a lack of awareness from companies about how candidates experience the hiring process. Instead, they're concerned only with making it work for them.



Many companies talk about positive corporate culture in job adverts but fail to take into consideration the importance of a

positive hiring process. This often results in a protracted and difficult experience for candidates. <u>Office Vibe</u> has shown that 64% of applicants would share negative application experiences with friends and family, 27% would actively discourage others from applying for roles within the same company, and 60% have quit a too-long application process.

Ouch. So, what does this mean for companies? Fixing a broken hiring process typically rests on two key areas — candidates' time and the interview itself. Treating candidates'

time with the same value as that of the interviewers is a small but vital step in creating a positive experience from day one. A simple change to make is to respond to every applicant, even if it's with an automated response outlining when they can expect to hear from you. Another relatively easy fix is to reduce the number of interviews to as few as possible instead of running a process that stretches over several days and involves a large amount of travel and disruption for the candidate. Instead of meeting their potential direct line manager and senior management on different days, why not organize a recruitment day whereby everyone meets all on the same day. It's intense but involves much less toing and froing for the candidate, thereby improving their overall experience.

Top Tips for Working With a Recruiter



Don't use an automated candidate system for screening. They often filter out candidates unnecessarily.



Communicate with every candidate who applies and treat them with the same respect you'd expect yourself.

Stick with one recruiter. It's often believed that using multiple recruiters to fill the same position will result in more candidates and a faster hire. However, if a candidate receives multiple calls about the same position, it makes your company look desperate and can be a turnoff.



Focus on developing a trusting relationship with your recruitment consultant so you know they'll only bring you the best available candidates.



Another option is including video interviews as part of the process. As everything went online during the initial phase of the COVID-19 pandemic, people became more comfortable with using video technology in their professional lives. Why not utilize these skills and conduct video interviews as part of the initial stage of the hiring process to help cut down candidate travel time?

Another key area for consideration is the interview itself. Often candidates feel as though they're undergoing an inquisition during interviews, putting them under unnecessary stress and pressure, resulting in those who are best at interviewing being taken on as opposed to those who are best for the job. Instead of treating candidates with suspicion and trying to catch them out, flip the script and use the interview as an opportunity to discover their strengths and get to know them. This helps further down the line, too, because it means you get the best people who will contribute positively to company culture. By varying your interview process and techniques you'll see someone's true colors.

2. Assess Your Benefits



It's a sad reality that many companies are not providing competitive benefits packages and are losing out on top talent as a result. A Bureau of Labor and Statistics <u>March 2020 report</u> relays some interesting observations about the importance of benefits with today's workforce. It's important to assess whether the benefits you're offering are in line with or exceed those of your direct

competitors. We often see companies losing out to those that pay 100% medical or offer comprehensive healthcare plans, and unlimited paid time off. This is especially true in the tech sector, which has done much to revolutionize company benefits. For many, COVID-19 has created an entirely new belief system that centralizes on flexibility. The old way of one week of paid time off per each year worked is not acceptable anymore. Candidates are shopping around to find companies that offer the flexibility they crave.

A significant change in approach is needed to shift from a culture of presenteeism to that of productivity. Although many of us were traditionally expected to work from the office 9 to 5 (or longer), we actually rarely fully switch off and it is common to check emails and take work calls into the evening. Offering true flexible work schedules allows people to capitalize on their most productive hours and shows that you're truly embodying a culture of trust, not just talking about it.

Another key shift that we observe is candidates moving away from being attracted by remuneration alone. It's no longer enough to be offering the highest salary. Candidates are looking to join companies with a culture that fits with the things that matter to them while also offering the flexibility they desire.

At Sales Recruiters, we offer 100% medical and true flexibility. We know that one of the best ways to keep our top

talent is by offering something our competitors aren't because it makes it significantly harder for them to be tempted away.

3. Your Corporate Vision and Values

Candidates have a sixth sense when it comes to whether companies have their best interests at heart and are more unlikely than ever to join a company if its vision and values do not match their own. Nearly twothirds of job candidates research, review and develop opinions based on online company reviews. These company



reviews help create observations of culture. The online recruiting platform Betterteam reports that half of all candidates are unwilling to work for a company with a bad reputation.

This is especially true in sales where candidates are often used for their book of business alone. If you're hellbent on a candidate bringing their book of business with them from their current employer and not doing so is a deal-breaker, candidates recognize that you don't really care about them. Candidates understand that their ability to traverse through the market is far more important than their book of business because it's what gives them the edge with clients and allows them to develop an enviable book of business to start with. Companies that focus solely on acquiring a candidate's book of business typically have high turnover, unhappy workers and are not compassionate when it comes to life outside of work.

The majority of Glassdoor's <u>Best Places to Work 2021</u> list feature reviews citing a good work/life balance, a focus on employee well-being, and how supported staff felt and continue to feel during the COVID-19 pandemic. Underestimate the importance of candidates who feel aligned with your company culture at your peril. There are companies I struggle to recruit workers away from because they have such a positive company culture employees don't want to leave; on the flip side, there are also companies that I know I can easily recruit from because employees feel zero loyalty. Truly caring about your employees and their happiness makes it incredibly hard for people to leave.



4. Artificial Intelligence During the Process

Artificial Intelligence and automated hiring systems have their place and can be an excellent way to organize candidate information. The problem, as noted in a September 2021 article by *The Wall Street Journal*, is that applicant tracking systems and customer

relationship management (CRM) systems often filter out candidates unnecessarily. According to research conducted in an October 2021 study by Harvard Business School, more than 10 million candidates are filtered out by such systems, seriously reducing the pool available to companies. This means organizations are missing out on top talent purely because their resumes and application summary submissions do not contain the right buzzwords, or they have an easily explainable gap in employment. Automated hiring systems can be an excellent way to manage applications, but they should never be used in replacement of a recruiter, whether in-house or from an agency.

There's also the question of active versus inactive candidates. Many of the best candidates simply aren't active on the market and aren't responding to job advertisements, thereby reducing companies' chances of attracting top talent even further. A good recruiter understands that the best candidates need to be sought out, and will maintain strong relationships within their network in order to do so.

5. Wages Matter

As much as remuneration is not the be-all and end-all for candidates, competitive wages do matter and often play a deciding role in whether they proceed with an application or not. Candidates often have a figure in mind when considering changing positions, especially during times of talent shortage such as the current environment.



Showing your employees that you value them doesn't have to break the bank. My high school-age son's employer recently reviewed the value of the employees in the local labor market compensation trends. The informal yet effective exercise allowed the owner to determine local pay rates and structure, and my son received a 25% raise. The business owner understood that keeping an employee who does a good job and is an asset to the company costs less than hiring someone new. My son drives past countless "we're hiring" signs on his way to and from work every day, but never considers leaving because he feels valued and is paid market-competitive rates.

If your company is paying at the bottom end of the market and experiences high staff turnover, it's likely that low wages are playing a part. In a 2005 study that is still relevant today, *MIT Sloan Management Review* found that hiring someone new resulted in lost productivity of between 1% and 2.5% of total revenue. This figure is likely even higher now. That's just lost productivity for the individual alone, without factoring in the actual cost of advertising the position, time taken out of management's diary to conduct interviews, the training budget, or anything else associated with the hiring process. The importance of paying competitively cannot be underestimated, especially in a market where labor is tight. **SIMM**

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Do You Know What Makes Reps Happy or Frustrated?

For company leaders to have success hiring and holding on to top sales talent, it's imperative they understand what matters most to sales professionals. Every employee has individual characteristics, of course, but a recent survey of 600 sales professionals by Dooly, a Canadian provider of sales enablement software, provides interesting insights into what matters most to today's sales professionals and, perhaps more importantly, what is triggering them to leave a current employer.

Pay and benefits – The good news, according to the <u>Dooly</u> <u>Sales Happiness Index</u>, is that 87% of respondents are happy working in their current role, and 89% are happy at their current company. More concerning to management is that six in 10 respondents say they would be motivated to leave their company for an employer that offers better benefits. Slightly more than half (51%) would be motivated to leave for higher pay, and half would be motivated to leave for more flexibility.

What leads to departure – For those who reported wanting to leave a current employer, 43% cited lack of benefits; 33% cited lack of access to the best tools and technology to be successful; 31% cited a lack of bonuses.

Frustration over non-revenue-generating tasks –

Nearly eight in 10 respondents (78%) said a lack of understanding from management on how much time is consumed by nonrevenue-generating activities leads to misalignment between expectations and what sellers can reasonably achieve. Attending internal meetings, scheduling calls or meetings, and responding to internal inquiries via email, Slack and other internal communication platforms are the top time-sucking tasks that keep them from selling more. Another 25% said updating CRM data prevents them from being more productive selling. A whopping 95% of respondents agreed that reducing time spent on non-revenue-generating activities would help them achieve quota.

Technology is a vital retention tool – 75% of respondents said their company's tech stack makes a big difference in their productivity, while 57% said their company's tech stack is harmful to their output. The average number of tools in a company's sales tech stack is 13, but respondents said they only use an average of eight of these tools regularly.

