

TOP 10 SALES TRENDS

— FOR 2020 —

By

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Sales Redefined

With another year sneaking up on us faster than we can say “HOW IS IT DECEMBER?!”, we thought it would be the perfect time to share our predictions on what sales trends we’re expecting in 2020.

Sales has seen more change in the last couple of years than have occurred in the past 10! Nobody was talking about social selling or predictive analytics 10 years ago when most of the well-known sales books were published. With change comes new trends and some savvy businesses that are jumping in headfirst as early adopters are already reaping the rewards and seeing heightened sales as a result.

We want to give you some helpful tips and insights on how you can be a step ahead of your competition with our top sales trend predictions for 2020 and redefine your sales.

So let’s dive in!

1

PREDICTIVE SELLING

The future of sales is all about predictive selling. With customer expectations at an unprecedented high, the needs and requirements of the customer must be anticipated by the seller even before the customer has realised what those needs are. A deep understanding of the customer, coupled with the ability to predict their needs, is giving businesses who invest in this space a massive competitive advantage.

Once futuristic and unreachable concepts, AI and automation have become increasingly accessible, enabling businesses of all sizes to take advantage of predictive selling technologies.



The adoption of predictive intelligence is predicted to see a 118% growth in the next 12 months.

(SOURCE: SALESFORCE)

By 2020 more than half of consumers and three quarters of business buyers will expect companies to anticipate their needs and make relevant suggestions even before customer contact. (Source: Salesforce).

2

SMARKETING (SALES & MARKETING)

Most businesses treat sales and marketing as separate activities, and often in larger organisations, as separate departments. This can end up being a costly mistake. The two activities are intrinsically linked and one cannot function without the other.

We predict that businesses are going to start measuring ROI and conversions more closely and that marketing and sales KPI's will become increasingly linked. This is important for two reasons;



Firstly, we've seen that companies with aligned sales and marketing functionalities generate over 200% more revenue.

(SOURCE: MARKETINGPROF)

We're already starting to see a shift towards combining the two functions into positions such as Director of Sales and Marketing - rather than separated roles.

Secondly, we need to be smarter about how marketing and sales budgets are spent. All too often we see little to no tracking of marketing activities - this is a big no no for us and we urge you to lock down a strategy on this.

3

SOCIAL SELLING - 2.0

Wave 1 of social selling was misunderstood. There's a widespread misinterpretation that social selling is posting pictures with a product or at an event or how many likes you're getting on your posts, rather than providing valuable insights and content for your target market to consume.

Sales is about educating your target market and social media is the perfect outlet to add value and educate.



Selling on social media is actually no different to real life. You don't introduce yourself and go straight into a sales pitch for your product or service. The same applies to selling on social media. The focus needs to be on adding value and engagement.

Tools such as LinkedIn Sales Navigator are incredibly powerful for any sales rep when used well. Sales Navigator has fast become a must have for high performance sales reps.

Around 65% of salespeople who use social selling fill their pipeline right up compared to 47% of reps who do not.

(SOURCE: HUBSPOT)

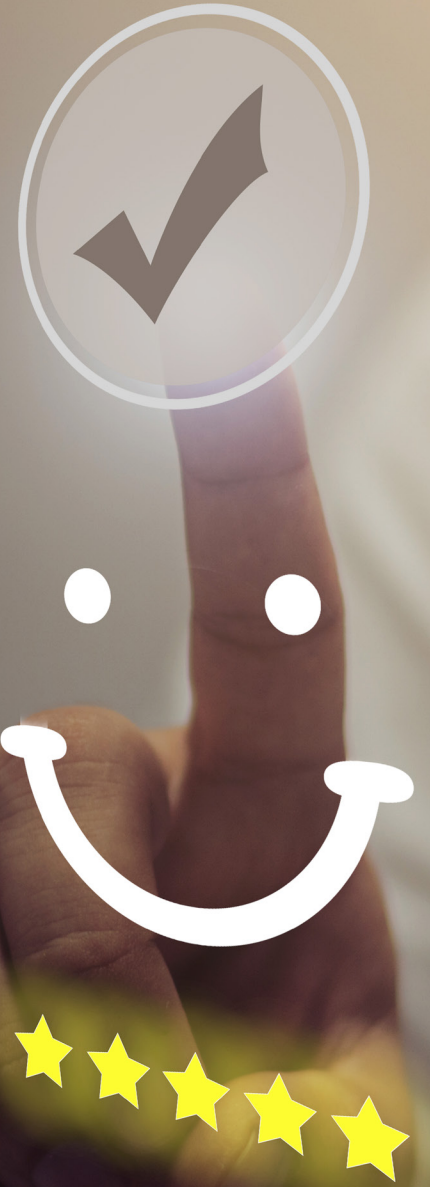
We predict wave 2 of social selling will be all about seeking out deep customer engagement teamed with a competitive value-add for that customer.



4

CUSTOMER EXPERIENCE ON STEROIDS

Exceptional customer experience is quickly becoming a critical component of business today. Customers will simply not tolerate an average or poor experience. There is too much choice to go elsewhere so businesses need to ensure each customer is receiving an exceptional experience to stand out from their competitors.



With the power of social media amplifying the spread of word of mouth like wildfire, a customer's experience - good or bad - is worth shouting about. This noise has the potential to strengthen or damage your brand in the eyes of the customer.

Exceptional customer experience gives businesses a unique competitive advantage. Offering your customers, a first-rate experience makes it really tricky for your competitors to replicate or compete. For many industries where it might be difficult to find a differentiator between your offering and that of your competition, customer experience can offer the opportunity to separate your business from the rest of the pack.

Top performing sales teams are now being measured on KPI for customer experience such as net promoter scores.

Research has discovered that businesses can grow revenues between 4-8% above their competitor market when they prioritise better customer service experiences.

(SOURCE: BAIN & COMPANY)

Organisations leading in exceptional customer experience, outperformed those slow on the uptake on the S&P 500 Index by almost 80%. These companies can retain a higher share of wallet. This means their customers are 7 times more likely to give return business, are 8 times more likely to try other products or services within their offering and are 15 times more likely to spread positive word of mouth. (Source: Qualtrics). This research highlights that exceptional customer experience is no longer a “nice to have” but a necessity.



SALES AUTOMATION

It might seem pretty obvious to mention but technology is changing the way we do almost everything. Even just in the last 12 months, the advances in sales funnels and automation tools have grown dramatically. Parallel to this, the cost of such tools has substantially reduced making it accessible businesses of all sizes.

Used in the right way, sales funnels and automation can be incredibly powerful tools. Proper leverage of the technology can assist with the nurturing of your prospects while simultaneously delivering a consistently fantastic experience to the customer.



Companies that nurture their leads make 50% more sales than those who don't

(SOURCE: HUBSPOT)

To add to the good news story, automation will significantly improve the efficiency of your sales team and give them more time to do what they do best, selling!

Bear in mind though, if the technology is used incorrectly it can have the opposite effect. There's nothing more irritating than being spammed. You don't want to frustrate your audience to the point that they no longer want to engage with your business.

Not everything in sales should be automated. The human element is still critical! Don't underestimate the value of good old fashioned human interaction at the right points of the sales engagement.

Our recommendation is to blend automation and human interaction in the sales process.

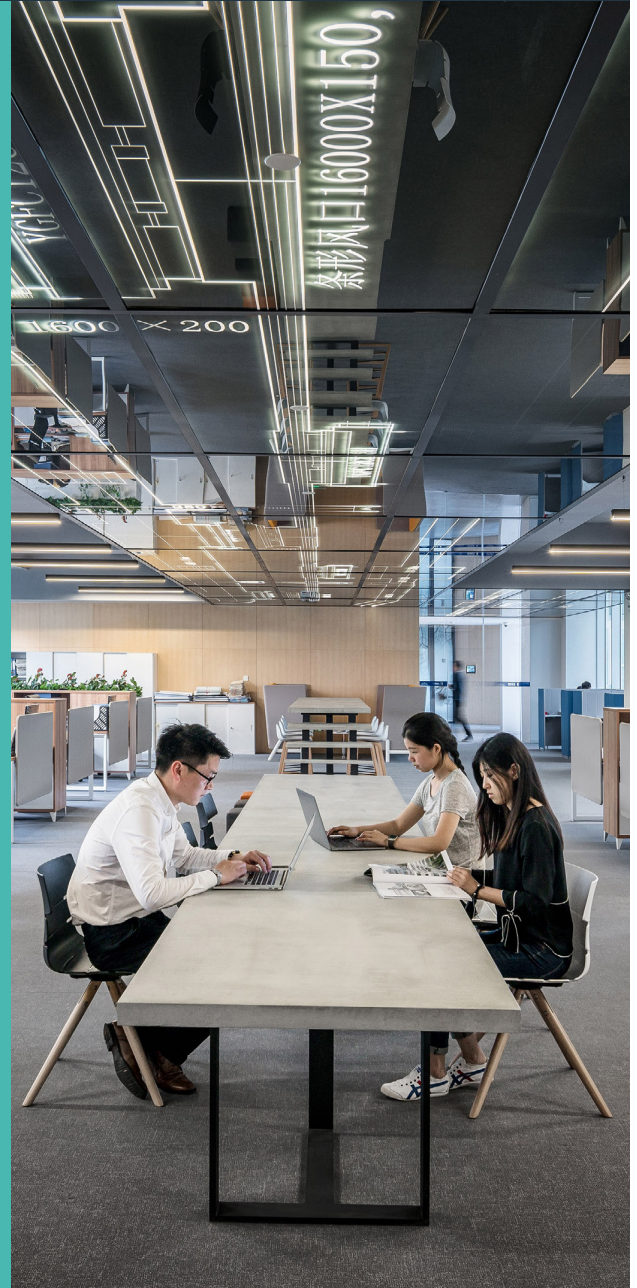
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EMOTIONAL INTELLIGENCE

Once viewed as a fluffy “soft skill”, emotional intelligence has been scientifically proven as contributing to the bottom line of many businesses.

This links with our previous point on customer experience, high EI representatives will know how to manage their own emotions and those of their customers in the sales process.

Emotional intelligence (EI) could be the secret weapon to help close further sales for your company. But don't take our word for it, we've gathered some pretty convincing stats to show you the proof is in the pudding.



By as early as next year (2020) emotional intelligence will be one of the top ten skills required to thrive in the workplace.

(SOURCE: WORLD ECONOMICS FORUM)

Secondly, in a study conducted by The Hay Group on 44 Fortune 500 companies found that salespeople with high EQ produced twice the revenue of those with average or below-average scores. (Source: *The Hay Group*).

And finally, Talent Smart has found that 90% of top performers score high in EQ with EQ being twice as important as IQ in helping people achieve their personal and professional goals. (Source: *Talent Smart*).

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TALENT ACQUISITION & RETENTION

If I had a dollar for every time I get asked “do you know a good sales person? I’m hiring” I would be a multi-millionaire! There is a shortage of top sales talent in the Australian market and those businesses who have top talent are doing everything in their power to retain them.

Where businesses are unable to find new hires, the emphasis moves to training and upskilling existing employees. And here lies our 7th trend prediction - a move to talent acquisition and retention.



There is a demand to freshen up sales skills to reflect the modern science of buyer's behaviour and sales strategies. Outdated 'salesy' tactics are becoming increasingly ineffective and frustrating for audiences. Those businesses that continue to use outdated tactics will be left behind as customer patience wears thin. No more feature and benefit selling please!

Businesses are increasingly recognising that retention of top talent is imperative for the success of their bottom line. High performance sales reps are a one of the greatest assets in any business. Reward and recognition programs are being revisited to ensure it attracts and retains the best of the best.



SALES PRODUCTIVITY

We wholeheartedly agree that admin is a total drag - but unfortunately a very necessary one! There are countless studies highlighting the low proportion of time salespeople are actually spending on sales due to the administrative burden they are often faced with.



45% of sales reps say they have excessive admin and not enough time to sell

(SOURCE: SALESFORCE)

It's time to start working smarter, not harder! High performance sales reps are already a step ahead of the curve in working smarter with tools to support them to do more with less time. Tools such as LinkedIn Sales navigator, and an effective CRM are a must-have in the salesperson's kit bag.

Automation as we previously discussed can also help a rep be more effective it can also remove time consuming manual tasks. Providing reps with the right mobile tools, apps and resources to be successful is a top priority for high growth businesses.

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PROACTIVE SALES

A lot of businesses we meet have a reactive approach to sales. Their sales have traditionally happened via word of mouth. They respond to leads and referrals (as they should) but aren't proactively executing sales activities to generate new leads. This can be dangerous as essentially; the destiny of your business is out of your hands.

Many businesses, though, are now getting a big wakeup call where they cannot simply lean on sales to come knocking on their door. Businesses need to start to create fundamental behavioral shifts within their teams to turn reactive behaviour into proactive performance.



It's all about embedding new sales habits into your team's daily routine that are consistency executed on.

High performers are almost 4 times more likely than under performers to strongly agree their company reaches out to customers proactively. (Source: Salesforce). We can no longer wait around for things to happen. It's time to take the power back and start proactively seeking out the clients and sales you want to attract.

10

SPEED

In 2019 (nearly 2020) we find ourselves in an impatient world. We need an instant response and instant gratification. Waiting 2 days for a quote, or for anything for that matter, is no longer acceptable. The businesses we see providing instant or same day quotes are eating their slow-reacting competitors for breakfast.



Sales reps who respond to reach leads within the hour are 7 times more likely to have meaningful conversations with decision-makers, which potentially results in a deal close, than those who wait longer than an hour to respond.

(SOURCE: HARVARD BUSINESS REVIEW)

Studies by Hubspot show 82% of business buyers believe it is imperative to interact with a salesperson who is available when they need them with 90% of customers expecting an instant response. (Source: Hubspot).

Businesses are now looking at how to remove complexities and ensure a resources and systems are in place to provide a greater speed to market.



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