EIU study finds self-service access to data increases sales success

According to a global study released by the Economist Intelligence Unit (EIU), sponsored by Qlik, greater access to data, frequent use of analytic tools, and the adoption of data at higher levels of the organisation lead to better sales performance. Virtually all (97%) of the companies who indicated they were very good at executing on sales objectives had real-time, self-service access to customer or account data and of those, three in five of these firms said they access sales reports one or more times per day.
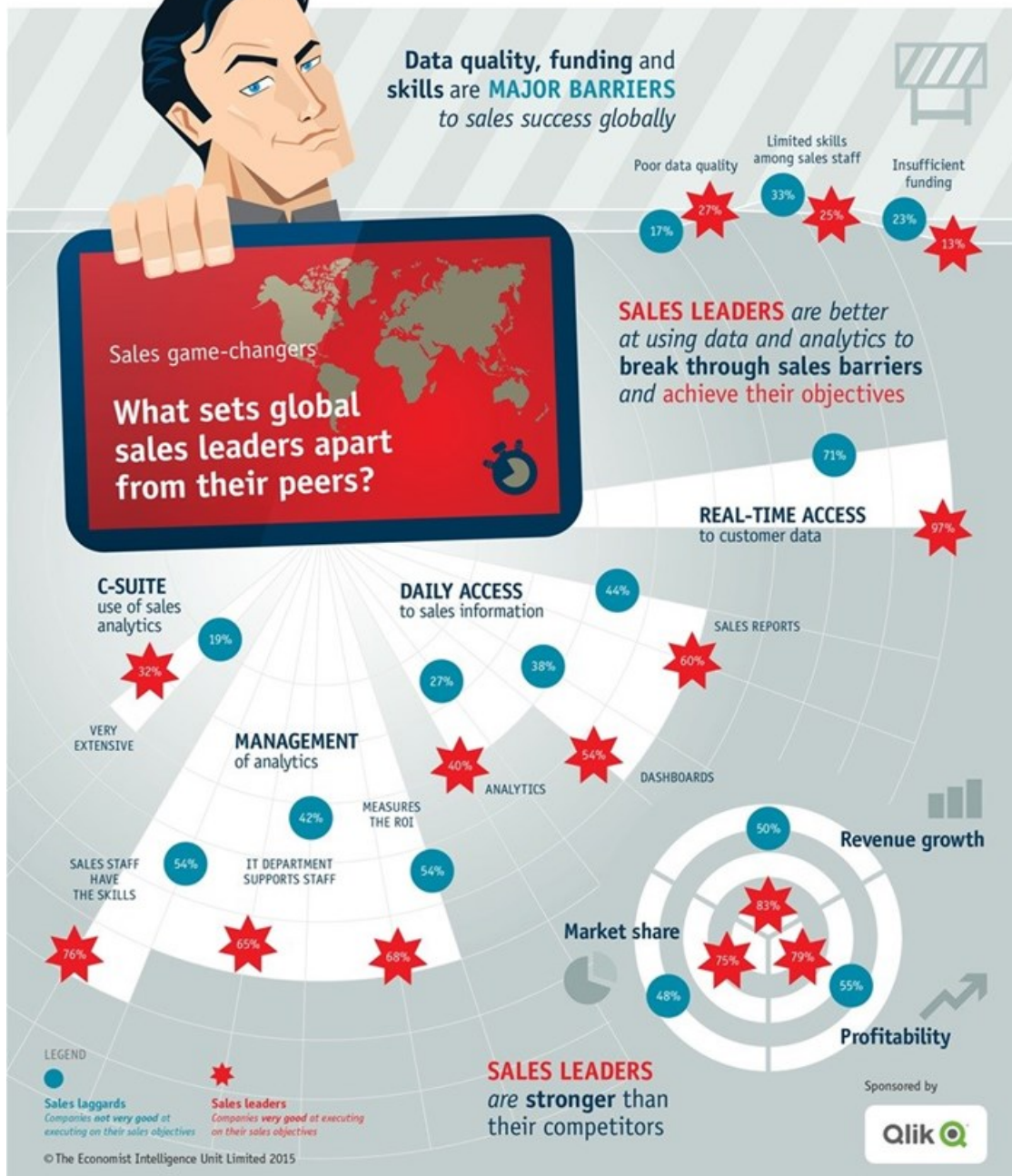

stockimages via freedigitalphotos

The study, which surveyed 550 global sales leaders, confirms that sales performance is a near-universal priority for companies, with nearly 80 percent of companies indicating that managing sales performance was "somewhat important" or "much more important" than other business objectives. At the same time, however, companies lack a degree of sales confidence with only a quarter of respondents citing they were "very good" at executing on sales objectives. Insufficient or poor quality data was one of the top barriers to better sales performance, cited by 27% of respondents.

"The companies that succeed aren't the ones that have the most data; it's the ones who really understand it and know what to do with it," said Colin Day, global head of marketing operations at financial technology company SunGard. "The data and the insights are only as good as the current information you've got. People move on, the contact universe is a constantly changing landscape, companies come and companies go, the field in which the reps have to operate is constantly changing."

Globally **89%** of companies *AGREE* that sales performance excellence drives better business performance...

...yet **33%** don't meet their sales objectives

Data quality, funding and **skills** are MAJOR BARRIERS *to sales success globally*

Poor data quality — 17% / 27%
Limited skills among sales staff — 33% / 25%
Insufficient funding — 23% / 13%

Sales game-changers

What sets global sales leaders apart from their peers?

SALES LEADERS *are better at using data and analytics to* **break through sales barriers** *and achieve their objectives*

REAL-TIME ACCESS to customer data — 71% / 97%

C-SUITE use of sales analytics — 19% / 32%

DAILY ACCESS to sales information — 44%

MANAGEMENT of analytics

VERY EXTENSIVE

SALES REPORTS — 60%

ANALYTICS — 27% / 38% / 40%

DASHBOARDS — 54%

MEASURES THE ROI — 42%

SALES STAFF HAVE THE SKILLS — 54% / 76%

IT DEPARTMENT SUPPORTS STAFF — 65%

68%

Revenue growth — 50% / 83%

Market share — 48% / 75%

79%

Profitability — 55%

SALES LEADERS *are* **stronger** *than their competitors*

Sponsored by

Qlik

LEGEND

● Sales laggards
Companies **not very good** at executing on their sales objectives

★ Sales leaders
Companies **very good** at executing on their sales objectives

© The Economist Intelligence Unit Limited 2015

Additional key findings include:

• Businesses value data accuracy and integration - but do not always get it. Companies felt data accuracy (53%) and the ability of the analytics platform to integrate with existing systems (38%) were the most important features of sales data analytics applications. However, these were also most commonly cited as the main limitations of their current systems, by more than 30% of respondents.

• Sales leaders bring analytics into the C-suite. Around a third of companies who said they were "very good" at executing on sales objectives also reported that sales analytics data was used extensively by their C-level executives, versus 19% of other firms.

• Investments in training and coaching initiatives, and the data tools that empower sales teams, produce measureable returns. Sales leaders were more likely to see themselves as stronger than the competition in terms of revenue growth, profitability and market share. For example, 42% of companies that claimed to be "very good" at executing on sales objectives said they were much stronger than competitors in terms of revenue growth, versus 11% of other firms.

• Sales leaders pave the way for their staff to benefit from sales analytics. About three in five (59%) of companies overall agreed their sales staff had the skills to take advantage of analytics, increasing to 77% of companies that claimed to be "very good" at executing on sales objectives. Such firms recognise that success is heavily dependent on efforts to build awareness of the potential of data among the workforce, and train staff in related best practices.

The report, along with additional assets, are available for download here.