

Setting the Bar for Competitive Sales:

An exclusive benchmark study



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Introduction

Playing the comparison game in our personal lives gets a bad rap.

But in business, benchmarking performance is a key step towards setting realistic goals and creating informed strategies.

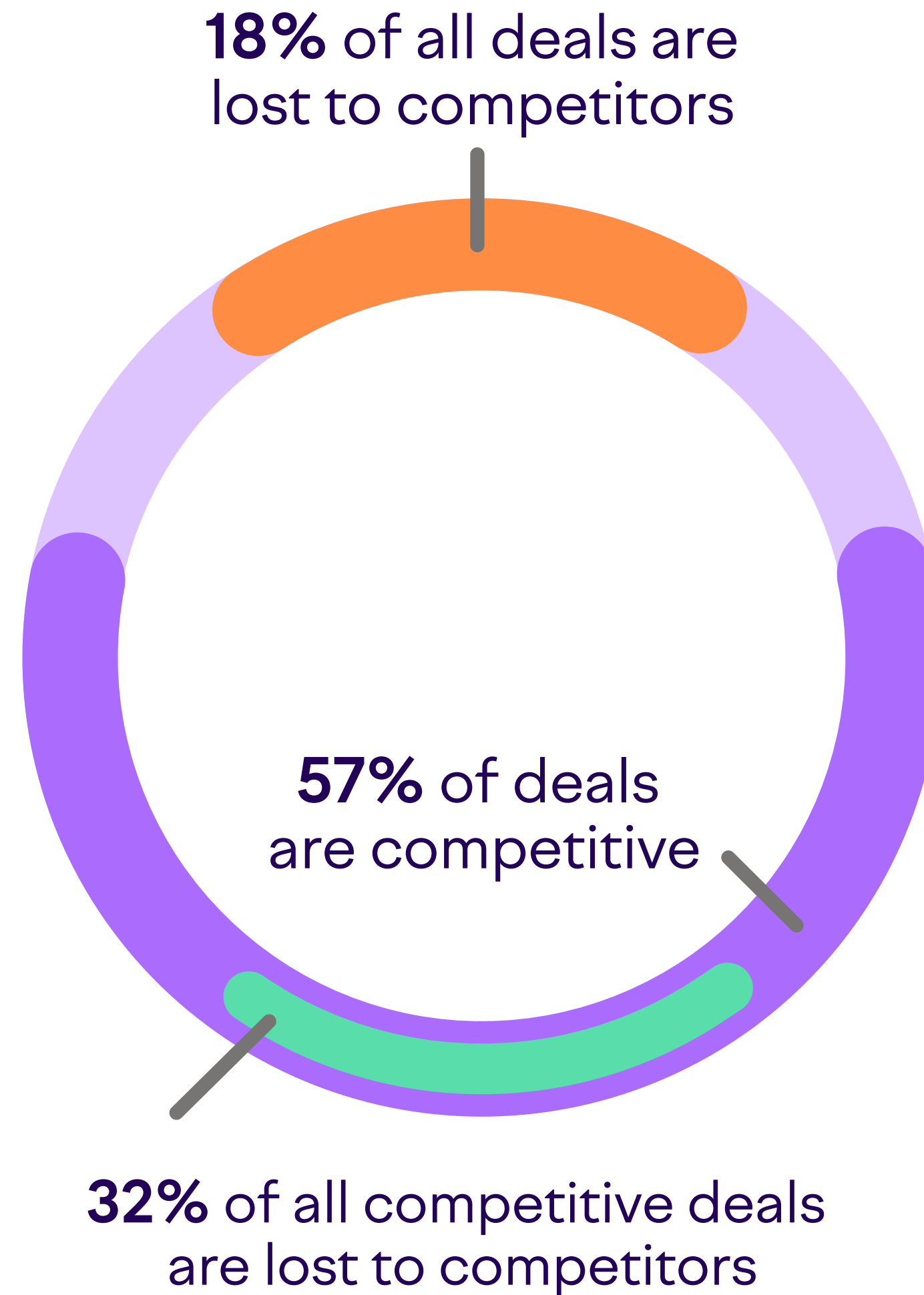
And, there's no better time than the present for some healthy comparison.



Look for activities that might be correlated with more success in winning competitive deals or hitting sales targets.

PART 2

Key Findings



Nº1 reason : Economic challenges (45%)
Nº2 reason: Strong competition (24%)



The use of sales enablement assets is associated with a 32% relative increase in the likelihood of hitting sales goals.

PART 3

About this Study



415 sales leaders
(manager and above)



50+ Company Size



August 2023
Survey data collected



A note about how we calculated averages

option	midpoint	counts	total
51-100	75.5	58	4379
101-500	300.5	110	33055
501-1000	750.5	66	49533
1000	1000	181	181000
total		415	267967
	weighted average		646

Where respondents chose from a set of numerical ranges, we used weighted average numbers, where we take the midpoint value of each range, and multiply that by the number of occurrences. Each is then summed, and divided by the total number of items.

For example, here, 58 people chose the range "51-100." Since the midpoint value is **75.5**, we multiply that by the occurrence of that option (58) to get 4,379. Repeating this process for all options, we end up with a total value of 267,967. Dividing this by the number of respondents, we get a weighted average of 646.

For this reason, numbers may not be exact.

We used a trusted data collection company to gather responses from verified but anonymized respondents.



Remember that "correlation" doesn't equal "causation." Connections between one data point and another do not necessarily prove one caused the other.

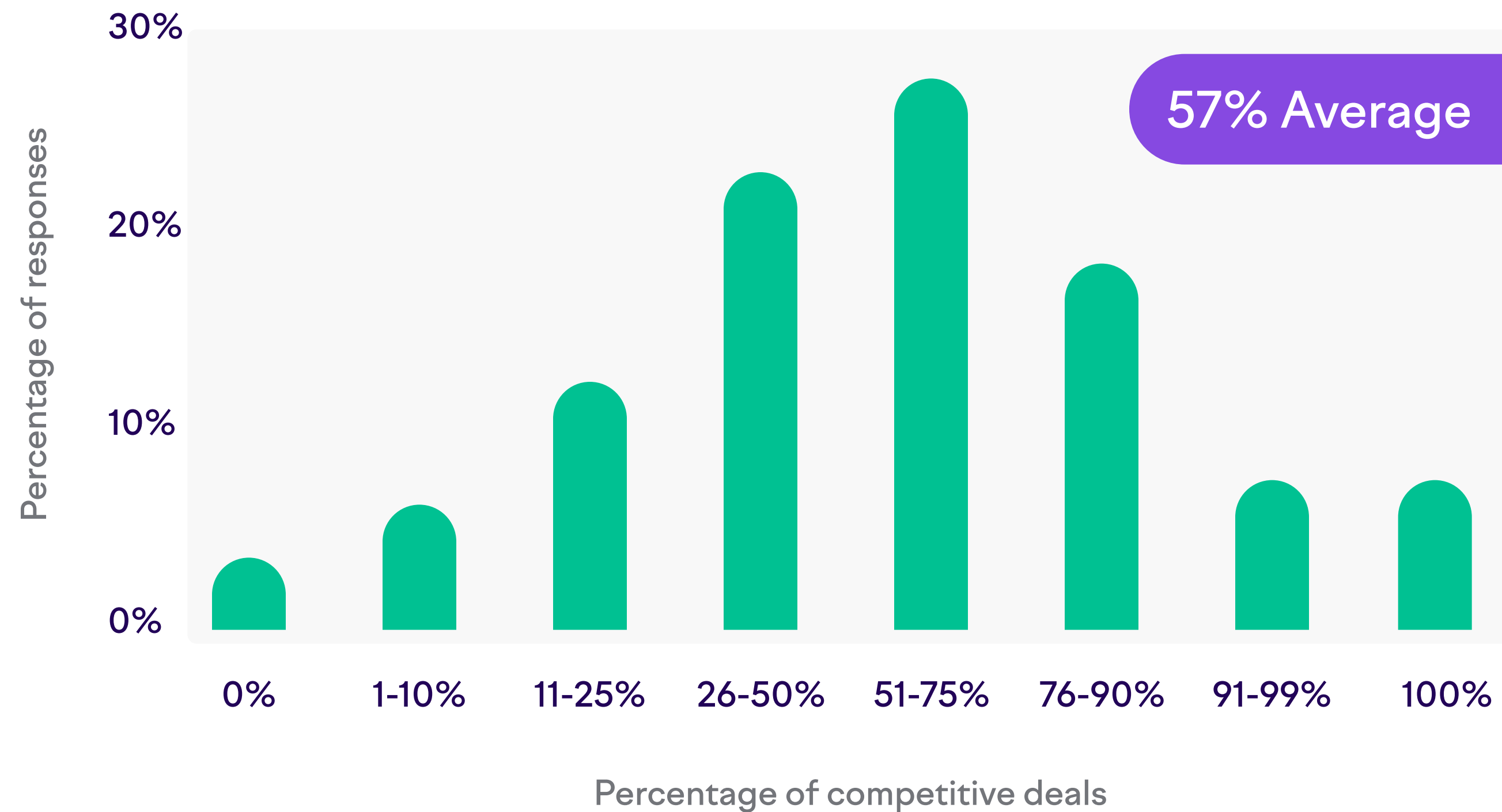
PART 4

Competitive Deals

What percentage of deals are competitive?

Sales leaders were asked to provide their best estimate for what percentage of their qualified deals are competitive. That is, deals where they're aware or suspect the prospective customer is also considering a competitor.

DISTRIBUTION OF COMPETITIVE DEAL RANGES BY PERCENTAGE OF RESPONSES

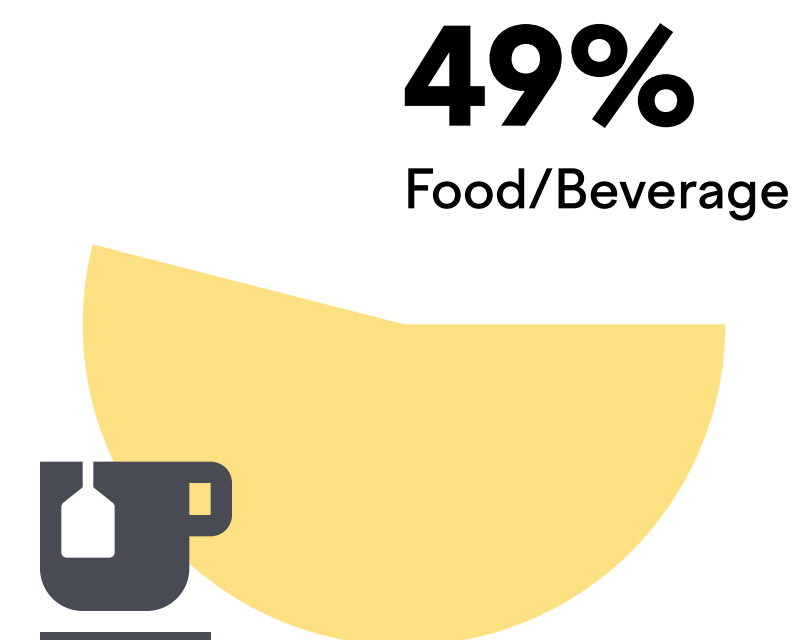
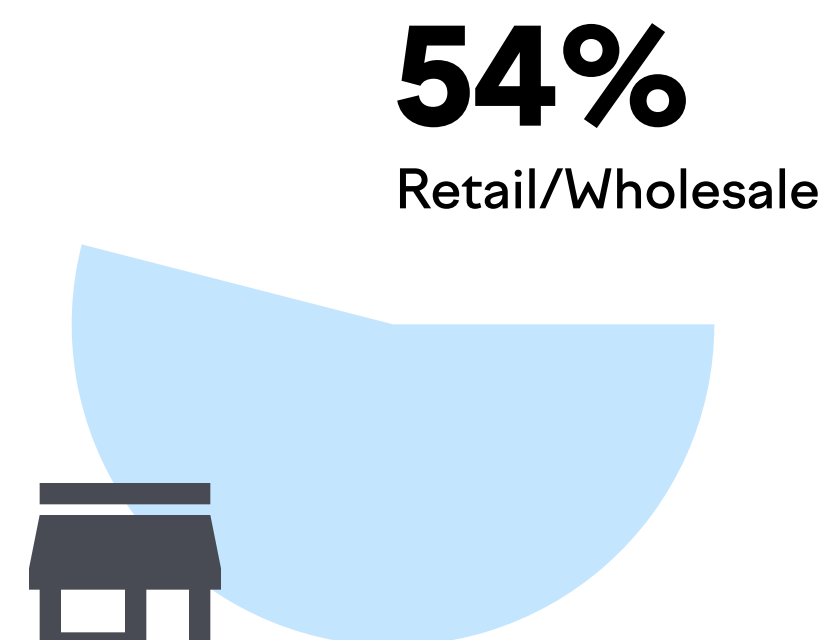
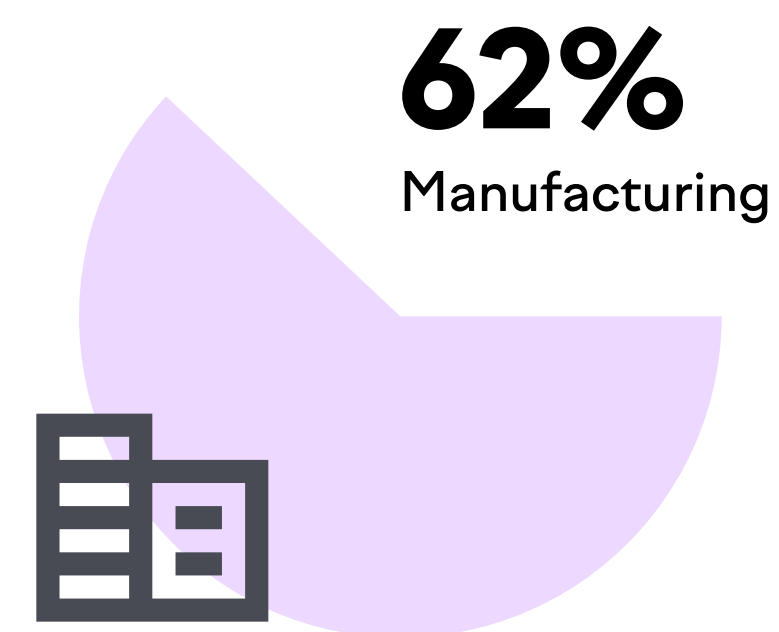
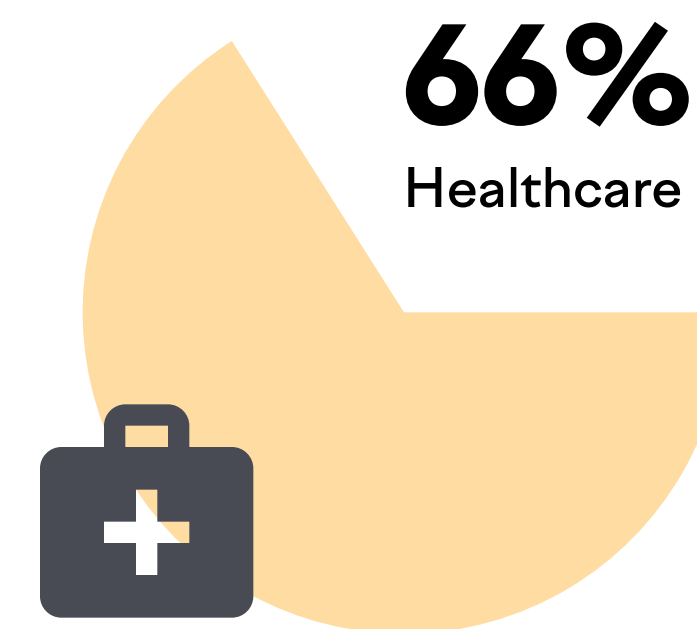
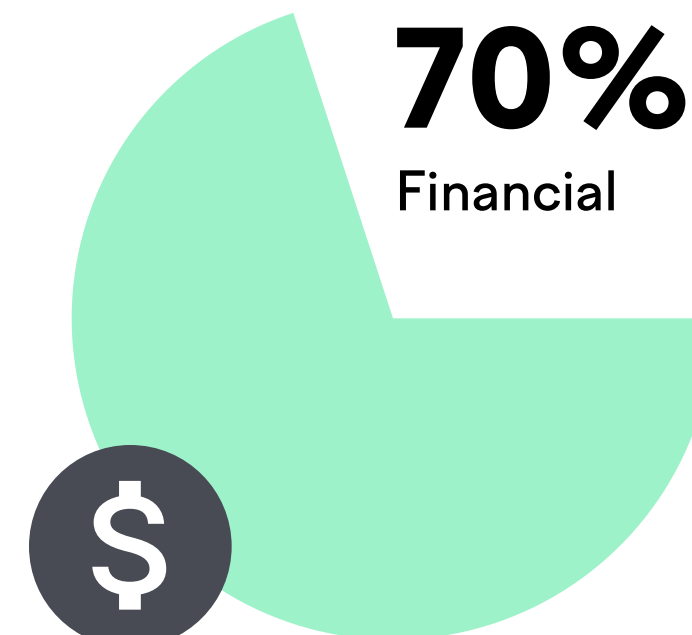
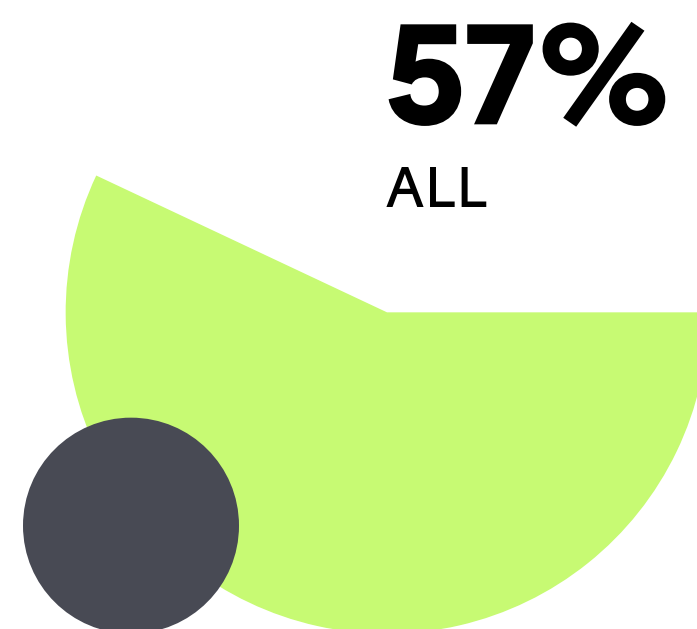


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Competitive Deals

Does percentage of competitive deals vary by industry?

Sometimes!



If you ever feel like your industry encounters more competitive deals than the average, you may be right. Healthcare and financial companies report a higher percentage of competitive deals, while food and beverage companies enjoy a less competitive market.

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Competitive Deals



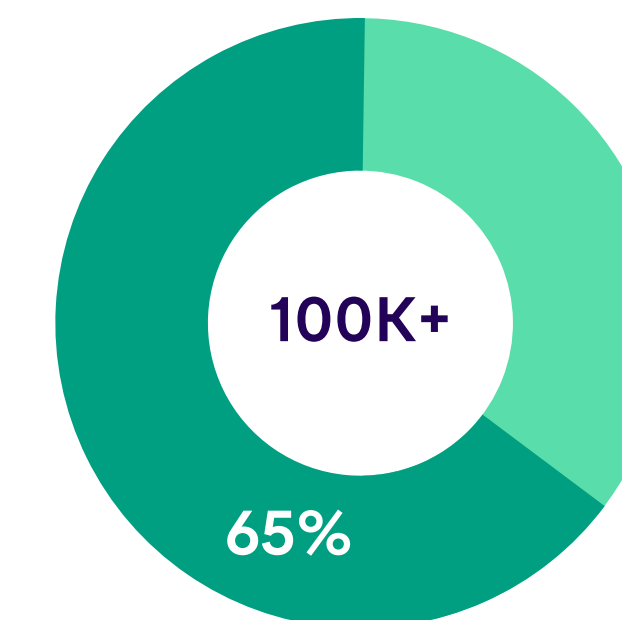
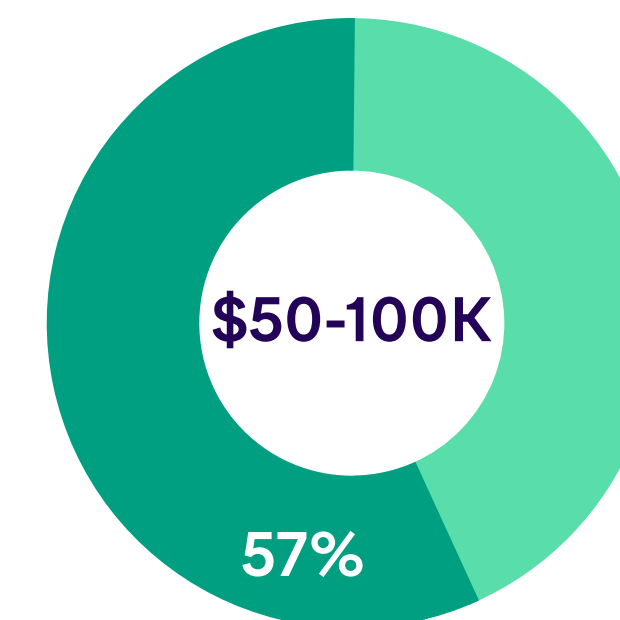
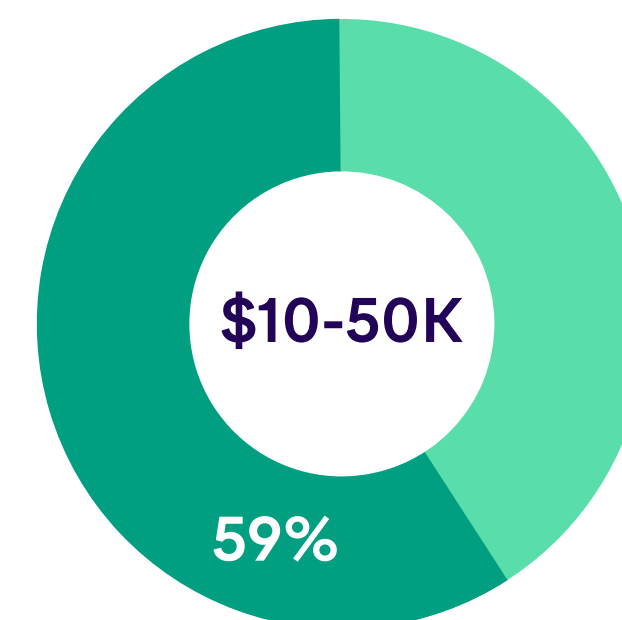
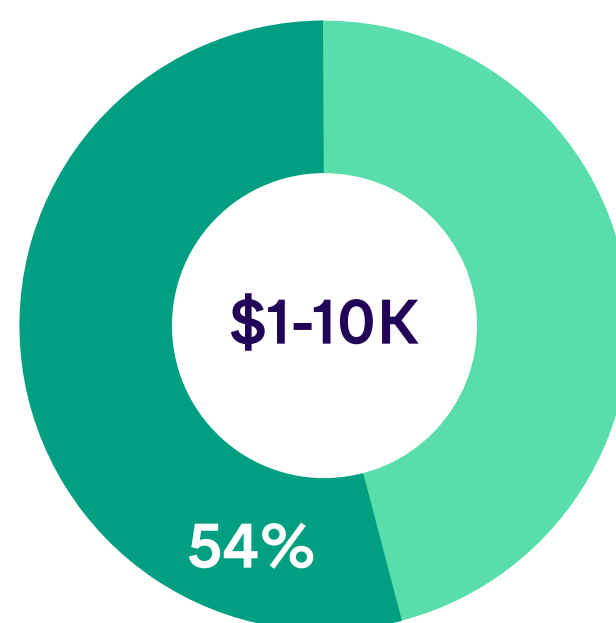
With data indicating that 1 in 3 competitive deals are being lost to the competition, it underscores the pivotal need in today's business environment: the absolute imperative of robust competitive intelligence and sales enablement.

Now, in 2023, sales teams more than ever, need to remain agile, informed, and stay ahead with the right competitive strategies.



Pere Codina, CEO, Kompyte

Are deals with a higher MRR more likely to be competitive?



Does deal type correlate to the likelihood that the team uses sales assets?

We did notice some correlation. While we saw the weighted average for 1-30 day cycles come in at 54%, that number jumps to 66% for 60+ day cycles.

Are deals with a higher MRR more likely to be competitive?

It looks like it. The weighted average for percentage of competitive deals in the \$1-10K range is 54%, those in the \$50-100K range are at 65%.

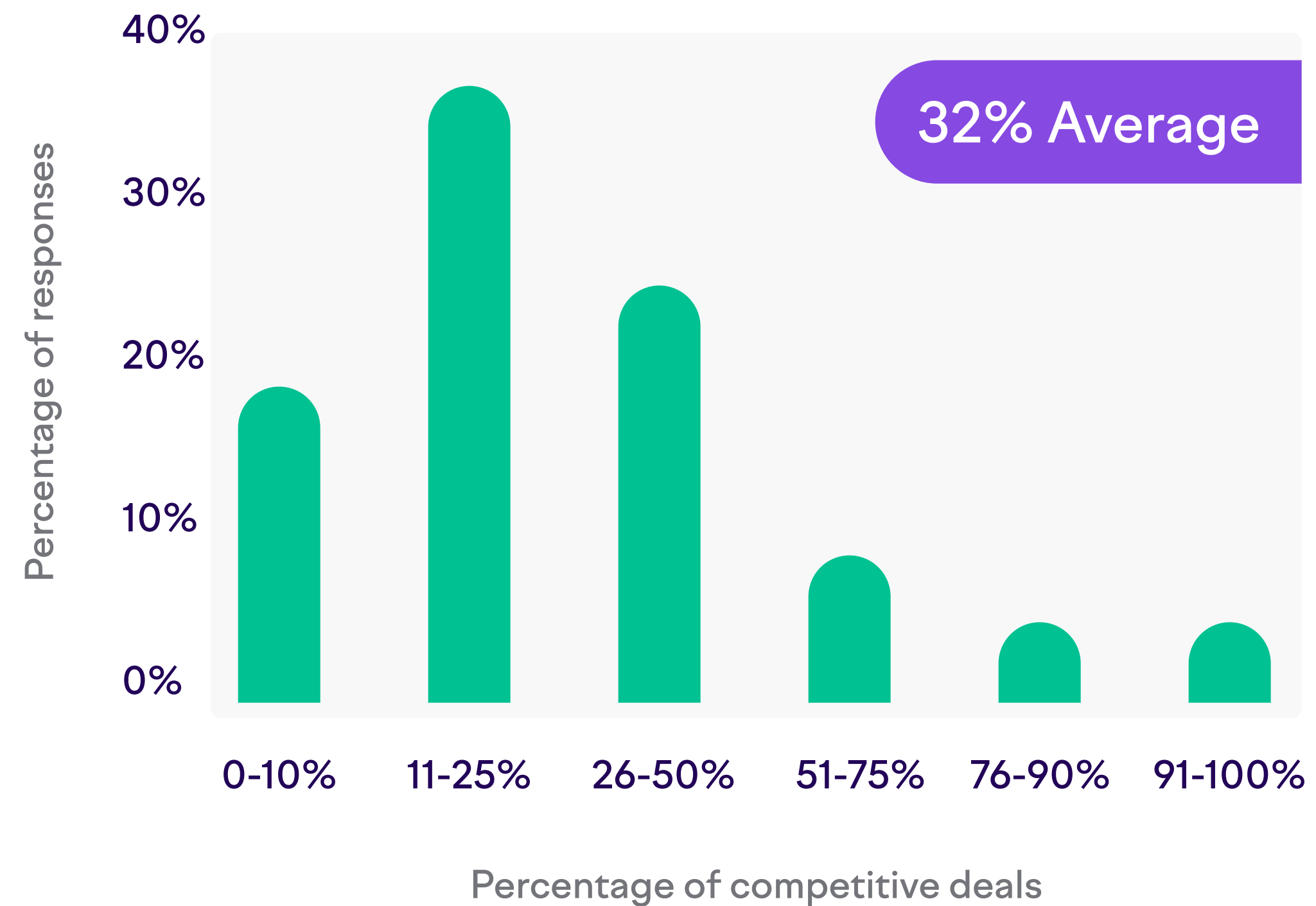
PART 5

Competitive Deals LOST

What percentage of competitive deals are lost to competitors?

Sales leaders answered, "What percentage of your company's competitive deals (as defined in the previous question) are lost to competitors?"

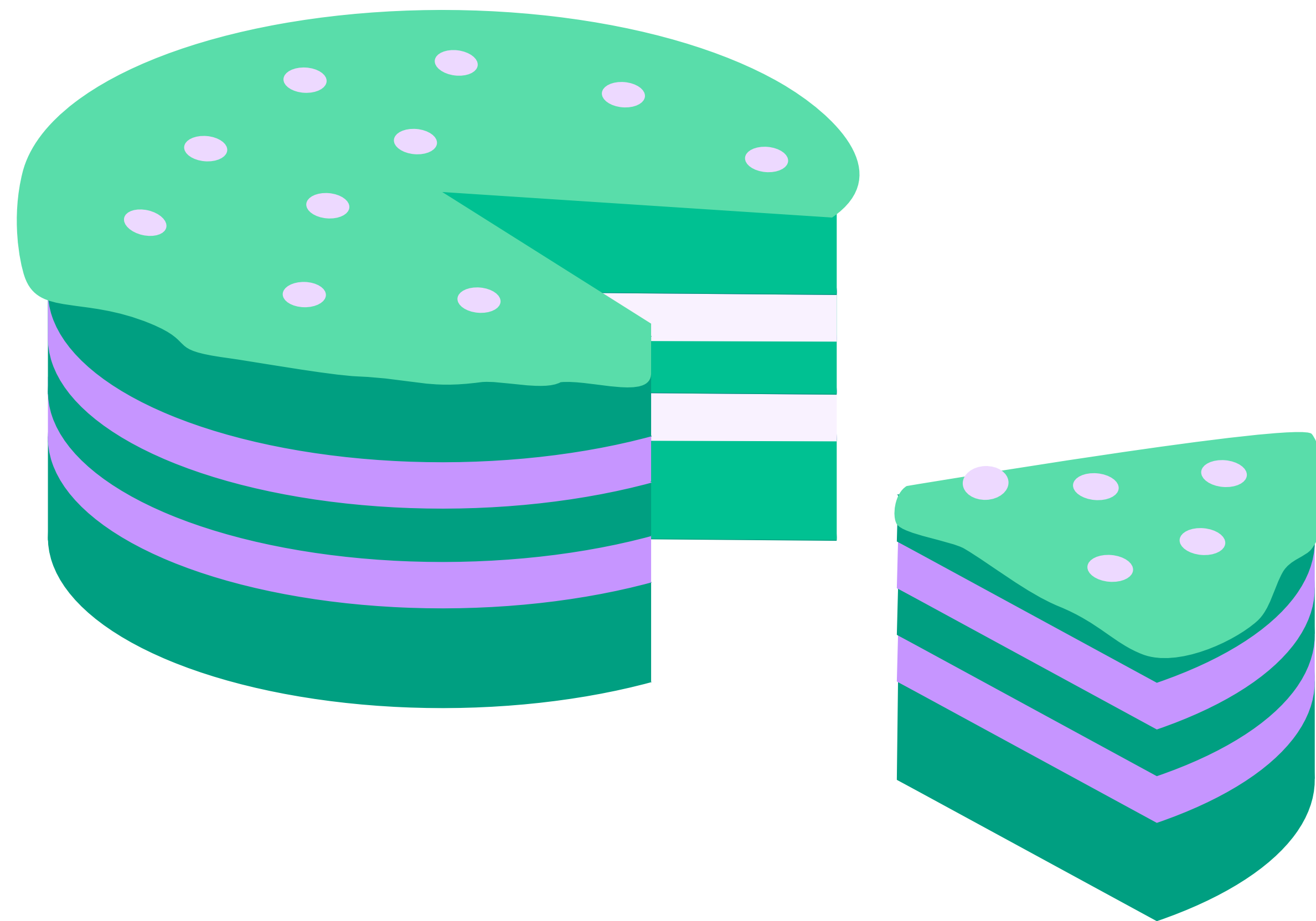
DISTRIBUTION OF COMPETITIVE DEAL RANGES BY PERCENTAGE OF RESPONSES



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Competitive Deals **LOST**

Which means that 18% of ALL deals are lost to competitors.



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Competitive Deals LOST



With the ever changing talent landscape and economic environment, companies' need for sales professionals to ramp up faster and more efficiently will continue to be a priority. Understanding your prospects' challenges will remain paramount, but understanding your competitors' products and positioning will be a superpower to closing more deals.

Building competitive intelligence into the sales process is quickly becoming a need-to-have component of every successful organization.

Mike Castellani Vice President,
Mid-Market and Enterprise
Sales, Semrush



Does company size matter?

Not consistently. Though, companies in the 501-1,000 range report a slightly higher-than-average **36%** average rate of competitive deals lost.

company size	deals lost
51-100	26%
101-500	34%
501-1000	36%
1000+	30%

Does the percentage of competitive deals lost vary by industry?

Not much. Though (a small sample size of) food and beverage companies report a lower-than-average **24%** lost.

industry	deals lost
ALL	33%
Financial	33%
Manufacturing	32%
Healthcare	34%
Retail/Wholesale	30%
Food & Beverage	24%

Does greater sales cycle length correspond to more deals lost to competitors?

Not really, with the exception of companies with a 31-60-day sales cycle, who reported an average of **58%** lost deals.

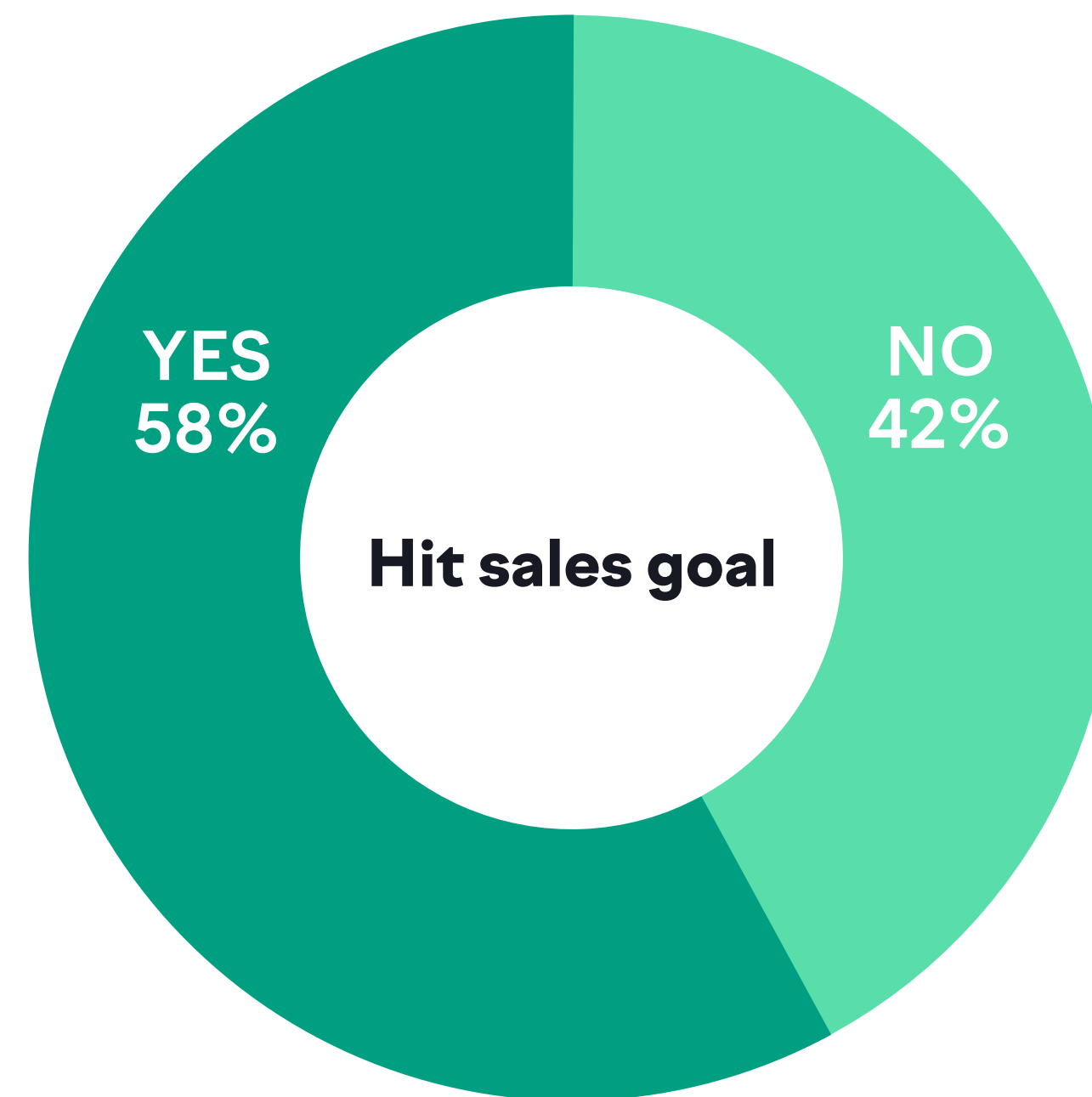
sales cycle	deals lost
1-10 days	29%
11-30 days	34%
31-60 days	58%
61+ days	34%



Again, correlation doesn't equal causation, but is there a way to shorten your sales cycle to give prospects less time to consider the competition?

Hitting Sales Goals

What percentage of sales leaders report hitting sales goals in the past six months?



Does a higher percentage of inbound leads increase the chances of your team hitting their goals?

No.

Are companies with a higher percentage of competitive deals having more trouble reaching their goals?

Apparently not! There is no correlation between percentage of competitive deals and whether a team reaches their goals.

Does losing a higher percentage of competitive deals impact your likelihood of hitting sales goals?

No. It seems most companies are good at adjusting sales goals to hit their unique challenges

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Hitting Sales Goals

Does regular use of sales enablement assets matter?

Percentage of sales teams who hit their sales goals

Used sales enablement assets

70%

Did NOT use sales enablement assets

53%

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Hitting Sales Goals

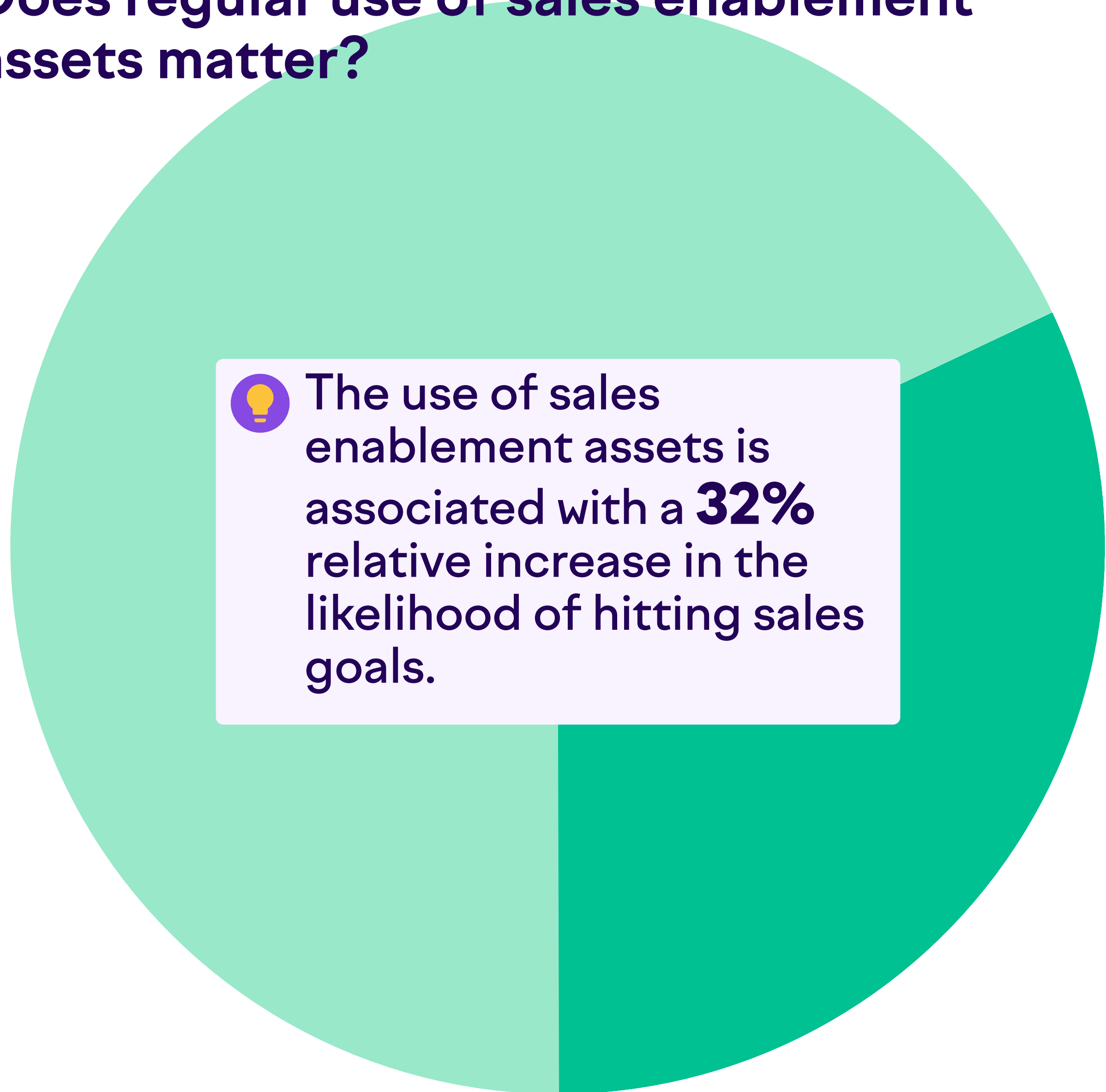


The competition in sales is fierce at the moment, especially with businesses struggling to find money and resources to invest in new ventures, so we have to rely on everything available to us to secure the deals.

Sales enablement assets are crucial to finding success in today's climate, and we see more and more sales teams investing in these assets and tools to funnel their growth.

Michael Maximoff, Co-Founder and Managing Partner, Belkins

Does regular use of sales enablement assets matter?




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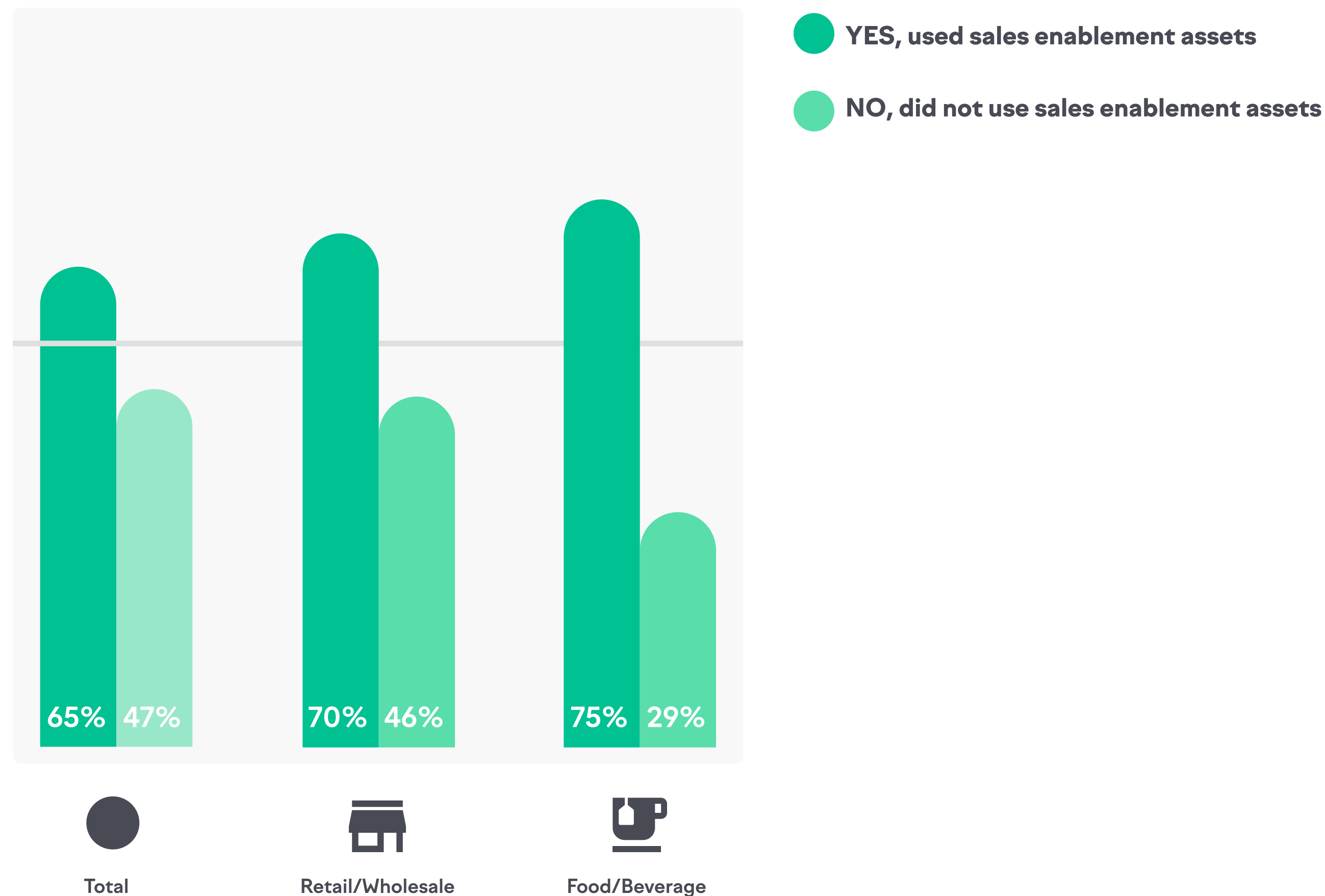
Hitting Sales Goals

Does sales enablement asset usage correlate equally across industries with the likelihood of hitting sales goals?

It appears not! While the sample sizes are small, Retail/Wholesale and Food and Beverage companies report an outsized boost when using sales assets and a notable decrease if they don't.

 If you're in one of those industries, use your Battlecards!

Did you hit your sales goal?



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Hitting Sales Goals

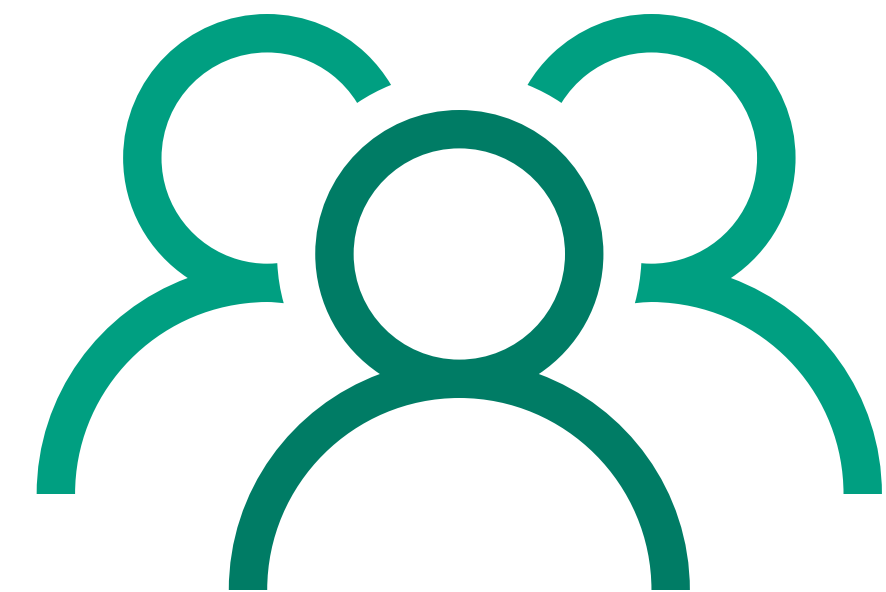
Does company size or industry correlate to the likelihood of reaching sales goals?

We didn't see any meaningful correlation.



Does sales team size matter when it comes to reaching sales goals?

It seems to. Only 45% of the smallest teams (1-5 full-time sales representatives) report reaching their goals.

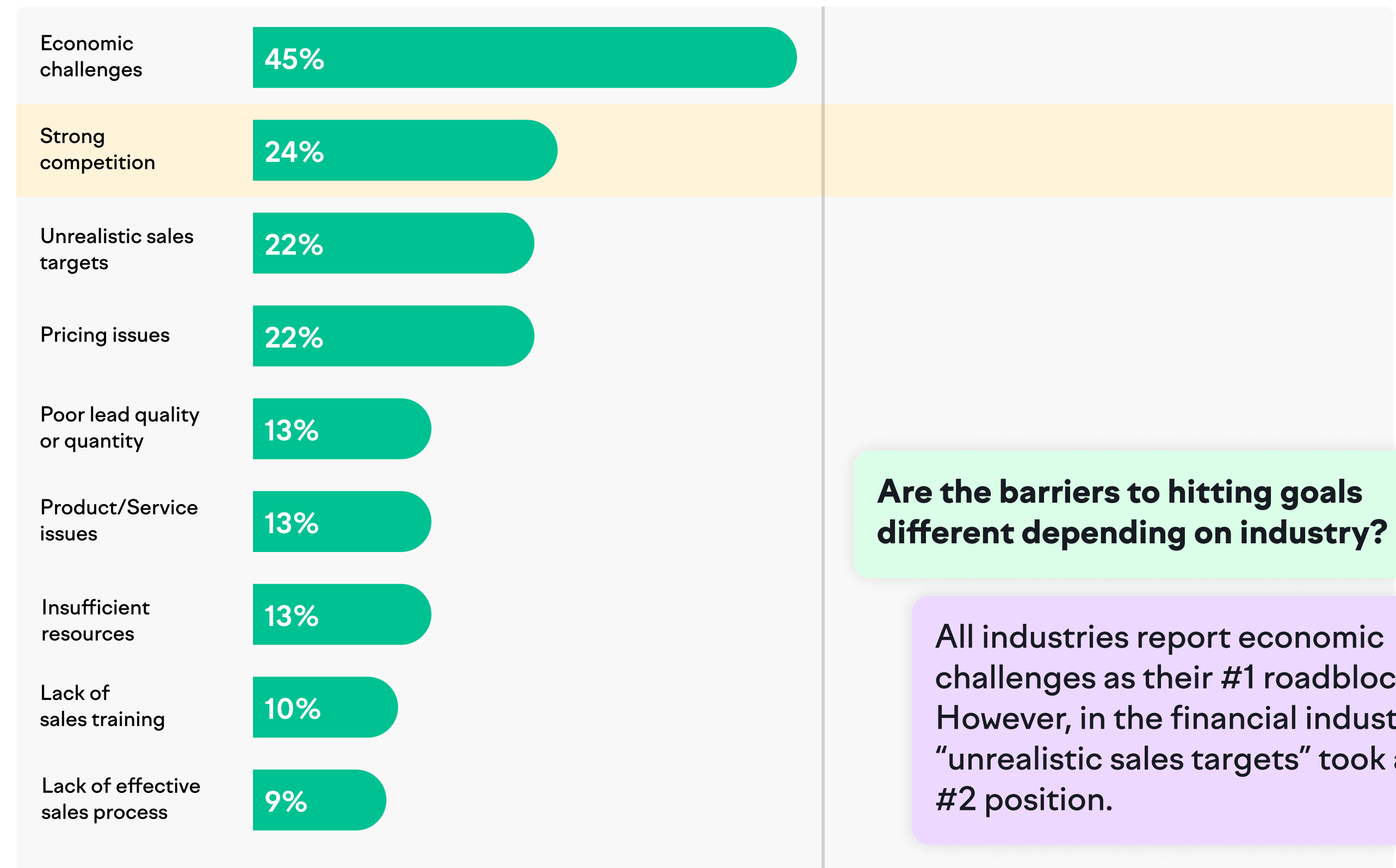


PART 7

Reasons Teams Miss Sales Goals

Sales leaders were asked, if they didn't meet their goals in the past 6 months, what were the main obstacles to hitting those goals?

Respondents could choose as many as apply.



While there is little we can do to combat economic challenges, we can all be better at overcoming competition!

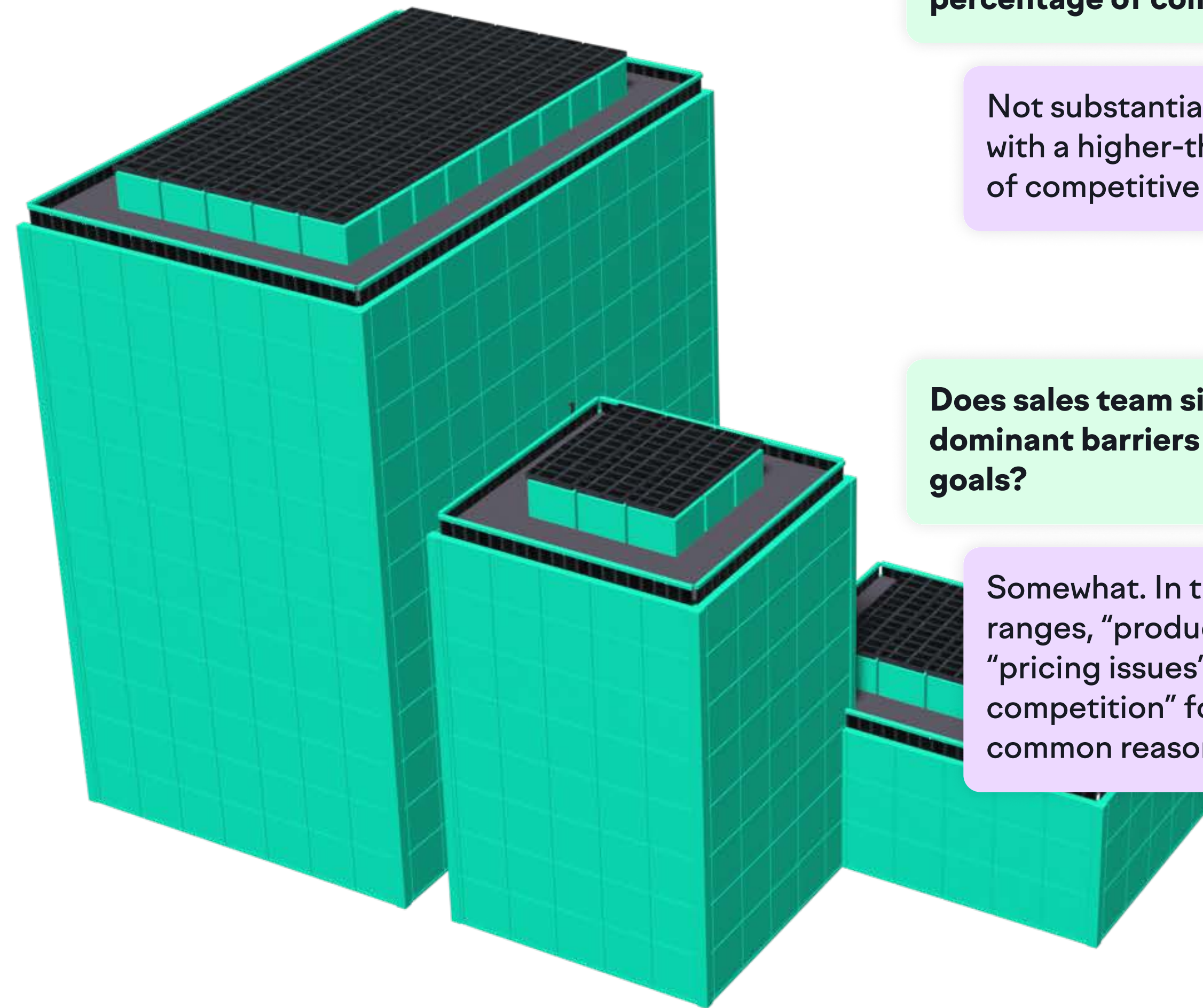
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Reasons Teams Miss Sales Goals



Companies need to engage their sales teams fairly and adjust sales goals if they're going to roll back on hiring plans, resource investment, and digital transformation. You simply can't have a team doing more with less while the economy is slowing. The math doesn't work that way.

Corey Donovan President of Alta Technologies



Do the reasons for not hitting sales goals change significantly depending on company size, deal type, and percentage of competitive deals?

Not substantially, even for companies with a higher-than-average percentage of competitive deals.

Does sales team size change the dominant barriers to reaching sales goals?

Somewhat. In the 26-50 and 51-100 ranges, "product/service issues" and "pricing issues" edged out "strong competition" for the 2nd-most common reason.

PART 8

Sales Asset Usage & Inbound Leads

Does deal type correlate to the likelihood that the team uses sales assets?

To some extent. While 62% of those with MRR deals report using sales assets, those with ARR deals are more likely to use sales assets (at 71%) and those with one-time deals less likely to use sales assets (56%).

MRR

Using sales assets - 62% Not using - 38%

deal size	using sales assets
\$1-10k	2% 53%
\$10-50K	73%
\$50-100K	67%
\$100K+	73%

ARR

Using sales assets - 71% Not using - 29%

deal size	using sales assets
\$1-10k	2% 64%
\$10-50K	63%
\$50-100K	75%
\$100K+	81%

One time

Using sales assets - 56% Not using - 44%

deal size	using sales assets
\$1-10k	2% 49%
\$10-50K	71%
\$50-100K	78%
\$100K+	60%

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Sales Asset Usage & Inbound Leads



Having 32% [relatively] better odds of hitting goals when you arm your team with helpful content and tools? Now that's an eye-opening stat.

It just confirms what we've seen with our own clients. Equipping our sellers with researched and tailored pitch decks, ROI calculators and one-sheets templates, that's the extra edge when deals hang in the balance.

Sales needs dynamic assets that speak to each prospect's situation. Content that moves the needle.



Jason Smit, CEO [Contentellect](#)

An average of 63% of teams are using sales assets.

Does deal size correlate to the likelihood that the team uses sales assets?

Generally, the larger the deal size, the more likely a team is to use sales assets. However, one-time deal type companies report a drop in sales asset usage if they report deal sizes over \$100K.

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Sales Asset Usage & Inbound Leads

Across all respondents, an average of 34% of leads are generated by inbound marketing.

Does inbound lead percentage correlate to win rates or likelihood to hit sales goals?

We found no correlation between percentage of inbound leads v. outbound leads and the likelihood of hitting sales goals



Reach Your Sales Goals with Battlecards

With this data, you can now figure out how your team is doing compared with other sales teams like yours.

And now you know that regular use of sales assets, such as Battlecards, is associated with a 32% relative increase in the likelihood that you'll hit sales goals. So, create or update your Battlecards today. Start with our handy [template](#). It comes complete with prompts that'll help you use ChatGPT or other AI applications to create Battlecards in minutes.

Ready to go all in on improving win rates and empowering your sales teams with competitive intelligence?

[Get a demo today!](#)