Sales Leader Compass October 2024 Navigating the Path to Future Ready

We teamed up with Ipsos and LinkedIn Insights to explore sales trends and strategies for the future. Here's what we found.



Navigating the Path to Future Ready in the AI-Powered Era of B2B Sales

We are at a pivotal moment that will determine the winners and losers in the new Al-driven B2B sales landscape. It's all about laying the groundwork today so that your organisation is ready for what's next. Being **future ready** in this Al-powered era involves being equipped with the **technologies**, the **skills**, and the **best practices**, so that your team can have the **right conversations** with people who matter and achieve profitable, sustainable, and exponential growth.

However, only one quarter (28%) of sales executives are highly confident about being future ready.

Being future ready is tougher than it sounds. It involves solving a complex set of challenges. In fact, nearly threequarters of executives lack confidence in their future readiness. This is largely due to difficulties and complexities with Al integration and the pressing demand for sellers to have stronger human and Al skills.

Al matters because it has the potential to revolutionise sales by automating administrative tasks, increasing productivity and efficiency while freeing up valuable time for selling and relationship building.

Of course, just having the right technologies—and a team that knows how to use them—isn't enough. Your sellers actually have to use AI solutions in the right way to realise a meaningful impact on revenue. By infusing proven sales best practices with AI-technologies, you can empower your team to have higher-quality conversations with buyers, and beat their quotas. We are all navigating this path together, and LinkedIn is here to help you every step of the way.

We partnered with <u>lpsos</u>, a leading global market research firm, and also used LinkedIn Insights data, to discover the current state of sales, future trends, and actionable strategies to help you prepare for what's next. Here's what we found.



Executive Summary of Key Findings

Most executives are not future ready

Only one quarter (28%) of sales executives are highly confident about being future ready.

If this feels like a wake up call, it is.

There are three elements to being future ready in this Al-powered era.

It's about having the **technologies**, the **skills**, and the **best practices**, so that your team can have the right conversations with people that matter, to achieve profitable, sustainable, and exponential growth.

AI Technologies

Double selling time

Al can double your team's selling time: Al can offload administrative tasks and double every salesperson's average selling time from 10 to 20+ hours per week.

AI Skills It's time to hire for AI skills

Al literacy is the most critical skill for future readiness, but you're not yet hiring for it: According to LinkedIn data, less than 1% of sales roles demand Al globally.

Sellers are incorporating Al

into proven best practices

Al Best Practices

Assisted by AI, proven sales best practices can increase productivity and help sellers show up prepared: Over 50% of sales teams are already using AI to perform tasks such as researching accounts and multithreading.

In this edition of Sales Leader Compass...

We share new market research data and exclusive LinkedIn insights from over 1 billion members worldwide, to help you navigate your path to future ready.



Chapter 1 Future Ready

Only about a quarter of sales executives in the UK are future ready. Here's why...

Ask yourself, "Are you future ready?" If you're not there yet, then you're not alone. We found that nearly three-quarters (72%) of sales executives in the UK are not highly confident about being future ready.

Here's why being future ready matters. Executives who are highly confident about being future ready are nearly 2x more likely to lead teams that exceed quota.

Sales executives face urgent challenges that are blocking the path to future ready

In today's rapidly evolving business landscape, sales executives in the UK are increasingly finding themselves unprepared for the future. According to Ipsos data, the top three challenges they face include navigating the complexities of AI, staying current with emerging technologies and tools, and leveraging data insights to improve sales strategies. Top 3 reasons why UK sales executives don't feel future ready

#1 | Navigating the role of Al

#2 Keeping up with new technologies and tools

Leveraging data insights to improve my sales strategies.

*Rank 1 and 2 in line with global. **Caution low base size (n=28)

Base Executive n=117. Q. You mentioned you are unsure or not confident about your future-readiness. What are some of the specific areas where you feel less prepared?

Al-ifying best practices is a game changer

Earlier this year, we published the <u>Deep Sales Playbook</u>, which identified 10 best practices of top performers. These increase their chances of exceeding quota by nearly 2x compared to the sellers who do few or none of these best practices.

By augmenting these proven best practices with AI technologies, sellers can find and engage buyers more quickly and in a more informed way. AI can also elevate buyer relationships by helping sellers show up prepared for every conversation—which over 80% of sellers in the UK agree is the key to success.



#3

of sellers in the UK believe that the more that they invest in creating and nurturing as many buyer relationships as possible, the more successful they will be.

Base Sellers n=1000. Q. Thinking about the tasks and responsibilities of your B2B sales role, please indicate how much you agree with the following statements. I believe that the more that I invest in creating/nurturing as many buyer relationships as possible, the more successful I will be.

Navigating the role of AI can be overwhelmina

Navigating the role of Al in sales has become a formidable challenge for many UK sales executives, who can sometimes view it as an added burden rather than a seamless integration into their existing responsibilities.

The sheer volume of Al-powered technologies available makes it difficult for sales leaders to discern which tools will deliver the most significant impact and return on investment. This confusion and frustration contribute to a widespread sense of being unprepared for the future.



Al technologies and potential data quality issues have UK executives concerned



57%

executives think that their current sales stack is too cumbersome or

Over half (57%) of UK sales executives also say that they are overwhelmed by the number of Al technologies available.

Over 4 in 10 (43%) sales executives think that AI technologies are confusing and don't know where to begin.



Base Executive n=528. Q. Thinking about the tasks and responsibilities of your B2B sales role, please indicate how much you agree with the following statements. I feel our current tech stack is too cumbersome/hard to use

Base Executive n=528, Q. Now please rate your level of agreement with the following statements on Al in relation to your role, I feel overwhelmed by the number of AI technology options available to me

Base Executive n=528. Q. Now please rate your level of agreement with the following statements on AI in relation to your role. Al technologies are confusing and I don't know where to begin

Base Executive n=528. Q. In your opinion, what are the biggest challenges for sales teams when incorporating Al into existing sales processes and workflows?

Al and technology skill building is critical

As sales executives in the UK navigate the evolving landscape of B2B sales, they recognise the crucial need to enhance their teams' Al skills. in addition to strengthening their human skills. When we asked UK salespeople about the skills that they need to succeed in the future—from a list representing both human and technology options-two of the top three responses were technologyfocused.

(Stat on right) Base Sellers n=1000. Q. As the B2B sales landscape evolves as a result of AI technologies, what skills do you anticipate will be essential for success in the next 1 to 2 years?

Top three skills identified as vital by UK sellers in the next 1-2 years:

#1

#2

Understanding and leveraging AI tools and insight

Empathy and the ability to build relationships with clients (Ranked 5th globally)

Adapting to new #3 technologies

Next steps

To help you and your team travel further along the path to future ready, here are three approaches we recommend:

- 1 Simplify and streamline Al technology: Address the overwhelming complexity of your current tech stack by selecting and implementing AI solutions that are user-friendly and effectively supported by high-quality data. We're biased, but we believe that future-ready selling starts with LinkedIn Sales Navigator.
- 2 Strengthen Al skills on your team: Invest in comprehensive Al training programs for your team so that they can effectively use the AI technologies you invest in.
- 3 Review the Deep Sales Playbook: Familiarise yourself with the three habits, or 10 best practices, that top performers follow to exceed their quotas, and explore how AI can augment or assist each of these to transform every one of your sellers into a top performer.



Chapter 2 AI Technologies

Al can offload administrative tasks and free up over 10 Hours a week, nearly doubling every salesperson's average selling time from 12 hours to over 20 hours per week.

There's a clear upside to successfully implementing Al. You lead a transformative shift where Al is fully integrated into your team's processes, enabling them to offload mundane tasks and redirect their focus towards relationship building and strategic selling.

Your team only spends 12 hours a week selling

Last year, we asked over 2,000 sellers globally how they spend their time during an average week and asked them to assign percentages of time they spend on six activities: selling, training, internal meetings, researching customers and prospects, administrative tasks, and updating their CRM. The list was randomised and respondents were required to account for a full 40-hour week.

Surprisingly, we found that sellers in the UK typically only spend 29%—or about 12 hours a week—of their time actually selling. This time includes customer meetings, negotiation activities, and other communications with buyers.

Based on this data, we determined that three of their weekly activities are uniquely human and would be difficult for AI technologies to replace: selling a product or service, sales training, and internal meetings.

However, we do believe that Al can assist with the three remaining categories, which include researching customers and prospects, updating CRM, and various other administrative tasks.

Six activities that UK sellers dedicate time to every week^{*}



- Researching customers / prospects
- Administrative tasks
- Updating CRM

*Assumes 40 hour work week Base Sellers n=2187. Q. Think about how you use your time during an average week. What percent of the time do you spend doing each of the following activities? This should total 100%.



Administrative tasks are time consuming and divert precious time away from selling

Here's a reality check: A majority of sales teams are swamped with administrative tasks that are distracting sellers from the most important job that they have having conversations and building relationships with buyers.

This time spent on administration not only hinders their efficiency, but also directly impacts the team's ability to drive growth.

(stats to right) Base Sellers n=472. Q. Thinking about the tasks and responsibilities of your B2B sales role, please indicate how muchilyou agree with the following statements. I feel overwhelmed by the number of administrative tasks I need to complete.

Base Sellers n=472. Q. Thinking about the tasks and responsibilities of your B2B sales role, please indicate how much you agree with the following statements. I don't have enough time to invest in building buyer relationships because mundane "administrative" tasks take too much time.



of sales teams in the UK say that mundane tasks are robbing them of crucial time that could otherwise be invested in nurturing and developing buyer relationships.



of sales teams in the UK report being overwhelmed by the sheer volume of administrative work. Unlocking more selling time is THE new competitive advantage

11

The LinkedIn Economic Graph team found that a staggering <u>59%</u> of sales skills can be augmented by Al including cold calling, inside sales, and sales processes.

By leveraging AI to streamline crucial functions like researching customers and prospects, updating CRM systems, and managing administrative work, sales teams can potentially reclaim an additional 29% of their time.

This shift could free up approximately 11 hours per week, nearly doubling their selling time from 12 hours a week to 23 hours a week.

In LinkedIn lingo, we call that a huge "unlock."

From 12 to 23 hrs

of selling time a week now available for every member of your sales team.

Extra hours a

week of selling

time unlocked.

Base Sellers n=2187. Q. Think about how you use your time during an average week. What percent of the time do you spend doing each of the following activities? This should total 100%.

Here's how we calculated the time savings that AI can unlock

We estimated how much time could be saved based on current Al capabilities and made some reasonable assumptions about potential time saved. Based on our analysis, we estimate that when Al-assisted technologies are applied to administrative tasks, they have the potential to free up an additional 29% of a sellers' week—that's 11 hours—that sellers can then redirect to relationship building and selling.

Six activities that sellers dedicate time to every week	% of time sellers spend on each activity	% of time Al can potentially save	Assumptions about Al time savings	Potential time saved by Al-assisted tasks
Selling product/ service	29% / 12 hours	0%	Human activity	
Training	11% / 4 hours	0%	Human activity	
Internal meetings	15% / 6 hours	0%	Human activity	
Researching customers/prospects	19% / 8 hours	85%	Al-assisted technologies, such as Account IQ in <u>Sales Navigator</u> , can deliver research in seconds, but sellers still need time to read and absorb it.	16% 6 hours
Administrative tasks	15%/ 6 hours	50%	Some administrative tasks cannot yet be fully Al-assisted like expense reports, internal processes, etc.	7.50% 3 hours
Updating CRM	11% / 4 hours	50%	Although Al-assisted CRM integrations can make updating CRM data faster and easier than ever before, we assume that there will still be some manual work required.	5.50% 2 hours
Total	99+% / 40 hours			29% or 11 hours of additional selling time a week

Base Sellers n=2187. Q. Think about how you use your time during an average week. What percent of the time do you spend doing each of the following activities? This should total 100%.

Next steps

Here are three ways to help you transform your Al investments into stronger sales performance—quickly and at scale. 1 Automate administrative tasks with Al: Implement Al solutions to handle repetitive administrative tasks such as data entry, CRM updates, and report generation.

2 Conduct a time audit and Al strategy session: Regularly assess how your team spends their time and identify opportunities where Al can augment their processes. Develop a strategic plan to integrate Al into high-impact areas, ensuring your team can shift focus from routine tasks to building relationships and

closing deals.

3 Use AI to enhance seller

satisfaction: By offloading tedious tasks, you not only improve productivity, but also boost morale. Salespeople who spend less time on administrative work and more time on strategic selling activities report higher levels of job satisfaction.



Chapter 3 Al Skills

Human skills remain paramount, but Al literacy is the most critical skill required to be future ready. Your team is ramping up their Al skills, even though fewer than 1% of UK sales roles currently demand Al expertise.

At LinkedIn, we embrace the mantra #AlwaysBeLearning. Sales professionals, known for their innate curiosity and competitive nature, dedicate 11% of their time—or about four hours a week—to training and skills development, to help them achieve greater levels of success. It turns out that while continuing to uplevel their human skills is critical, sellers are also getting up-to-speed on their AI skills—formally and informally.

Sales remains fundamentally human-centric

It should come as no surprise that the top ten skills identified in job descriptions for sales roles globally are exclusively human-focused. After all, skills such as relationship development, communication, and negotiation are crucial to establishing buyer trust, engaging in meaningful conversations, nurturing relationships, and closing deals. Interestingly, AI was not even close to entering the top 10 list.

The demand for these core human skills in sales globally has actually increased compared to 2022. According to LinkedIn skills data, relationship development and customer satisfaction are the top two skills with the largest increase in demand. More specifically, roles in the UK requiring relationship development have increased 73x and roles requiring customer satisfaction have increased 2x in the last two years.

UK sellers understand this deeply. When provided a list of top skills to choose from—a mix of both human and Al skills—the top five skills that sellers identified as critical for success today are all human.

Top 10 skills required in sales in the UK, last 24 months

 Sales or selling
Communication
Account management
Business development
Customer Relationship Management (CRM)
Relationship development
Negotiation
Sales processes
Sales management
Employee benefits

LinkedIn Insights, Sep 2024

Top five skills needed to succeed today, according to UK sellers

Client empathy
Negotiation
Storytelling
In-depth product knowledge
Active listening

Base Sellers n=1,000. Q. What are the top 3 skills you believe are most critical for success in your B2B sales role today?

Over two thirds of sellers in the UK have received formal AI training, but they are still hungry for more

Al represents a significant opportunity for sales professionals, who identify understanding and leveraging Al tools and insights as the #1 most critical skill for future success.

Considering that the AI revolution is just over a year old, it's remarkable that over two thirds of sellers in the UK report that they have received formal AI training from their employers, but sellers want more. Nearly half of sellers in the UK are independently pursuing further learning—either taking online courses on AI or proactively playing around with AI tools on their own.

Both sales leaders and sales teams are learning a mix of human and Al skills on LinkedIn. We wanted to share two courses that made both groups' top 10 list: <u>What is Generative Al</u>? and <u>Introduction to Artificial Intelligence</u>. Both are free and unlocked for you and your team to get up to speed on Al basics.

Sellers are proactively upskilling themselves on AI



of sellers in the UK are taking online courses on AI and experimenting with AI tools on their own.

*items asked among those knowledgeable of Al Base Sellers n=884. Q. How did you develop your skills and knowledge of Al for sales? Select all that apply

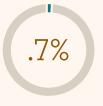
51%

An Al hiring opportunity for sales organisations

While certain sales roles, particularly those in "hunter" and "sales executive" positions, are starting to require Al skills, the overall demand for Al expertise for sales roles generally, remains extremely low.

After analysing job descriptions for sales roles listed on LinkedIn, we found that less than 1% of sales positions currently list AI skills as a requirement, when compared to the predominant skill of "selling."

This reveals a significant opportunity for organisations to hire sellers that already know how to use AI technologies, and can help accelerate AI adoption.



of all sales positions in the UK currently list AI skills as a requirement, compared to the predominant skill of "selling"

LinkedIn Insights, Sep 2024





Next steps

In a world where you can either buy skills by hiring for them, or build them through training, there's work for sales executives to do on both fronts. They need to ensure their teams understand how to use AI both to automate administrative tasks, and to carve out more time for uplevelling their relationship building skills. Here are three actionable takeaways to consider:

- 1 Embrace and integrate Al training: Sales executives should ensure their training programs are comprehensive and up-todate, covering both foundational and advanced Al skills to fully leverage the potential of these technologies.
- 2 Align job requirements with future skills: There is a notable discrepancy between the skills sales professionals are pursuing and the skills currently required by employers. Sales executives should include AI competencies in job descriptions and performance metrics.
- 3 Balance human and Al skill building: While Al is becoming increasingly important, sales remains a fundamentally humancentric field. Sales executives should foster a balanced approach, ensuring that while their teams develop Al expertise, they also continue to hone essential human skills.



Chapter 4 Al Best Practices

When you use AI to power proven best practices, sellers get more time to have high-quality conversations with people that matter.

Top performers who follow these 10 best practices are nearly 2x more likely to beat their quotas

Having top-notch AI technologies and skills is a great start, but the real difference for sales performance comes when salespeople integrate AI usage into their daily activities, particularly into proven sales best practices.

Earlier this year, we launched the <u>Deep Sales Playbook</u>, which identified three habits, consisting of 10 behaviours or best practices, that were most highly correlated to exceeding quota. We found that sellers who consistently integrate these behaviours into their daily routines are nearly 2x more likely to beat their numbers compared to those who follow only a few or none of them.

These best practices, which range from conducting research to multithreading, are all steps that help sellers have conversations with people that matter and strengthen buyer relationships—the heart of successful selling. In fact, nearly 90% of sellers in the UK believe that the more they invest in creating and nurturing as many buyer relationships as possible, the more successful they will be.

We asked, "What is the potential impact when we apply Al-powered technologies to these best practices?"



Top performers, or deep sellers, who consistently do these 10 best practices to help create and nurture buyer relationships have nearly 2x the chance of beating their quotas vs. shallow sellers.

*Please note this is Global data not specific to the UK



of sellers in the UK believe that the more that they invest in creating and nurturing as many buyer relationships as possible, the more successful they will be.

<u>Deep Sales Playbook</u>

Base Sellers n=1,000. Q. Thinking about the tasks and responsibilities of your B2B sales role, please indicate how much you agree with the following statements. I believe that the more that I invest in creating/nurturing as many buyer relationships as possible, the more successful I will be. Al can help your team find the right people, engage with them effectively, and elevate every conversation by being prepared

Imagine having an AI tool that not only helps sellers pinpoint the key decision-makers in each account, but also engages with them effectively and in an informed way. This tool would provide tailored content and context, leading to more productive and meaningful conversations with buyers.

Al can do all of that, but not all tools are created equal. <u>Sales</u> <u>Navigator</u> is enabled by trusted data from an activated, engaged community of over 1 billion LinkedIn members globally, and powered by cutting-edge Al models from LinkedIn, Microsoft, and OpenAl. <u>Sales Navigator</u> unlocks high-quality conversations with the people that matter, at scale.

Almost half of sellers are already using Al to perform tasks such as researching accounts and multithreading. Let's see what Alassisted selling looks like in the life of a seller, and what the implications are for those using it, or choosing not to.

Case in Point #1:

Identifying buyers—despite growing buying committees, a majority of salespeople are still not using AI to multithread

Our research shows that the number of people involved in buying decisions is increasing. There are generally up to 11 people involved in a buying decision, and that number seems to be growing with three quarters of sellers reporting that the total number of buyers has increased over the last two years. This signals that the multithreading imperative is only becoming more urgent and critical to growth.

While roughly one third of sellers are using Al in some capacity to identify decision-makers and others in the buying group, just under half of sales teams in the UK believe they will identify decision-makers or buying committees without Al in the next 1-2 years. This very often leads to missed buyers and potentially missed opportunities.

<u>Sales Navigator</u> can not only identify the right people within an account, but also alert sellers to past customers, former colleagues, and job changers.



of sellers in the UK report that the total number of buyers in the decision-making process has grown over the last 2 years.

of sales teams in the UK say that

43%

they will research decision-makers themselves vs. using AI in the future



of sales teams in the UK say that they will research buying committee members and influencers themselves vs. using AI in the future

Case in Point #2:

Researching customers and prospects—AI can not only save time, but sellers can also show up more prepared for every conversation

One of the best practices we identified was researching a customer or prospect's company and industry before connecting with them.

In the pursuit of building strong, trust-based relationships, salespeople in the UK currently spend an average of 2.5 hours researching each buyer and their business before every meeting. This substantial time investment reflects the belief that in-depth knowledge of a buyer's needs and industry is crucial for establishing credibility.

Using AI technologies—such as Account IQ functionality within <u>LinkedIn Sales Navigator</u>—sellers can swiftly generate comprehensive research with just a few clicks and in a matter of minutes, saving hours of time.

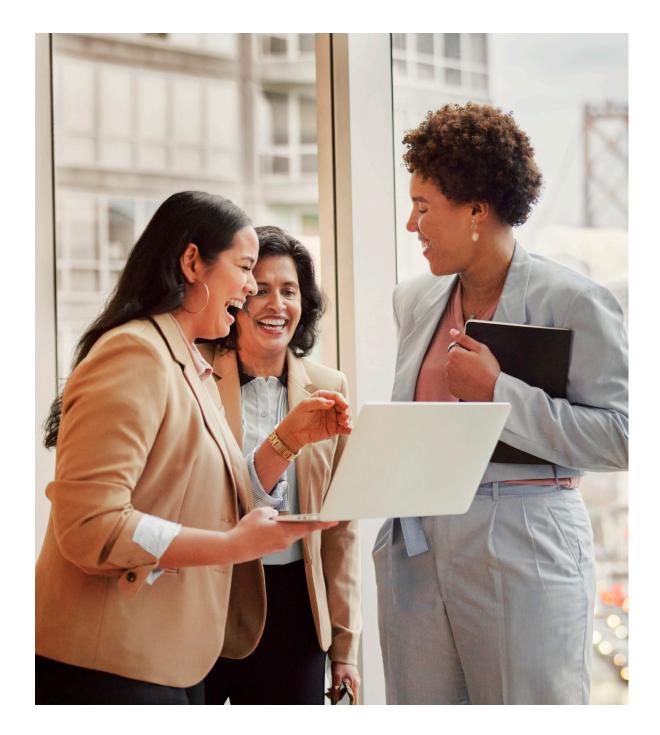
2.5

The number of hours that sales teams in the UK typically spend researching buyers and their businesses before every meeting.

(stat above) Base Sales Teams n=472. Q. How much time do you, or people on your team, typically spend researching customers/prospects before meeting with them?

(stats to left) Base Sellers n=1,000. Q. How has the number of total buyers, including all decision-makers, committee members, and other influencers, for the majority of your clients/prospects changed over the past 2 years?

Base Sellers n=1,000. Q Looking ahead to the next 1 to 2 years, in your opinion will each of the following tasks be done by AI, done by a person or done utilising both AI automation and a person?



Next steps:

- 1 Read about what's new in Sales Navigator: On October 1, we announced a series of new Alpowered features coming soon to <u>Sales Navigator</u>. To help you better understand how Sales Navigator can help you clear the path to future ready, read the <u>blog post</u> and let us know what you think on LinkedIn.
- 2 Subscribe to our Global Sales Trends newsletter: Discover the current state of sales, future trends, and actionable strategies to ensure you're prepared for what's next, in our new <u>bi-weekly</u> <u>newsletter</u> curated for sales executives.
- 3 Share your perspectives on being future ready: What insight or key takeaway did you think was most valuable? Let us know on the LinkedIn for Sales page and use the hashtag #FutureReadySales.

Ipsos Research Methodology and Survey Coverage

lpsos research methodology

Primary auantitative research was conducted by Ipsos via a 15-minute, online, deviceagnostic survey designed with each market in mind. lpsos recruited a sample of 1,000 sales professionals utilisina a mix of expert network and B2B panel samples. Survey development drew from Ipsos and LinkedIn expertise as well as findings from other Ipsos and LinkedIn data. The data is based on respondents from the survey and may or may not be representative of all sales professionals.

Qualifying Criteria

- B2B revenue generating professionals who are customer-facing
- Mid Market (200-999 employees) or Enterprise (1,000+ employees) organizations

Respondent profile

- **Regions:** North America (n=300), APAC (n=300), Europe (n=400)
- Role: Executives (n=528), non-Excutives (n=472). Executives comprise titles of Director, Senior Director, VP, SVP, Partner/General Manager, Owner, President or C-Suite, while non-executives are Senior Managers, Managers, Analysts, Associates, Sales Development Representatives.
- Industries: Tech (n=191), Finance (n=206), Manufacturing (n=204), Professional Services (n=165) and Other (n=234)
- Org Size: Mid-Market (n=551), Enterprise (n=449)

Global survey covered seven countries

To better understand the evolving B2B selling landscape, we surveyed sales professionals in seven countries

- United States
- Canada
- United Kingdom
- France
- Australia
- India
- Singapore

Data collection timeline

July 29th to August 13th 2024

Legend

- Sellers = Total Population
- Executives = Executive Titles (see 'Role')
- **Sales teams** = Non-Executive Titles (see 'Role')

LinkedIn credits

- <u>Amanda Van Nuys</u>, Integrated Marketing
- <u>Carla Intal</u>, LinkedIn Insights
- <u>Navin Manoharan</u>, LinkedIn Insights

Learn more about Sales Navigator

Say hello to LinkedIn Sales Navigator, the AI solution to partner with.

Sales Navigator is enabled by trusted data from LinkedIn, the world's largest professional network with an activated, engaged community of over 1 billion members globally, and powered by cutting-edge AI models. Sales Navigator unlocks high-quality conversations with the people that matter, at scale.

To learn more, and receive a free demo, visit <u>https://lnkd.in/gzp_tDp</u> or scan this QR code.

