

Sales Leader Survey Research Brief

Lead Lethargy: How COVID-19 Is Causing Leaks in the Sales Pipeline



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During the COVID-19 pandemic, very little can be considered routine, normal, or status quo. For businesses struggling to shore up sales throughput during the extended crisis, there have been few sacred cows that have gone untouched: Deals already in the pipeline have leaked away. Orders have been canceled.

And the lifeblood of any sales organization – leads – have been exceedingly hard to come by. In fact, a substantial decrease in lead volume of late was noted by more than two-thirds of sales executives surveyed for the Brooks Sales Leader Survey for the week ending May 1.

The survey is administered weekly as a means of understanding the impact of the pandemic is having on sales leaders and their teams of professionals.

This lead lethargy is having a crushing impact on sales – in this week's survey, nearly all respondents (97 percent) reported being well behind their sales plan – the highest tally in the seven weeks since the survey was rolled out.

Other notable statistics in this week's gauge of COVID-19's impacts:

- Sales professionals are doubling down on digital marketing tools as a primary means of gathering leads. Nearly half (48.5 percent) of new leads are coming in via email marketing; sales leaders are also reporting good lead volume from website visitors (36.4 percent) and other digital marketing activity (33.3 percent).
- 42.4 percent of new lead volume is coming from hitting the phones sometimes an alien concept for field/outside sales representatives, but necessary today.
- More than a third of new leads (36.4 percent) are coming in via referrals, reflecting sales professionals' willingness to call satisfied customers for an introduction to prospective clients.
- Perhaps most reflective of the contracted economy, nearly half (48.4 percent) of the sales opportunities generated from these new leads are tracking smaller than standard.

With sales proving elusive, many sales executives we talked to for this week's survey said it was time to re-examine key performance indicators (KPIs) as a means of keeping their sales teams busy – and accurately measuring what thresholds they are reaching.

Some sales teams have implemented KPIs around CRM compliance – using the time to drive data input; others have implemented cold call thresholds; and some are turning to sales training objectives as a means of measuring activity.

What is your company doing to generate new leads, and to measure sales efficacy? We'd love to hear from you, email us at <u>research@thebrooksgroup.com</u>.

