

## Group 3 - Discussion transcript

### Sales Trends in the Digital Economy

1. What are the key digital trends impacting sales? How are shifting demographics and other trends creating new challenges for sales? How do leading organizations create high performing sales tech enabled sales teams? How can we utilize data analytics to improve sales performance?

Group 3: In terms of sales trends in the digital economy, there is a term that I think most are familiar with but I wanted to say it because it is something that practitioners use a lot. We call it product life growth or PLG. Product life growth is the idea that from a customer acquisition cost perspective the less you need to involve expensive sales people, the better. So, this was a trend that was already happening pre-COVID, but then got accelerated during COVID and I came across some research on this last week, that said that customers when given the opportunity actually don't want to deal with sales people until much later in the process. They're doing more research, they want to talk to chatbots, they want to help themselves, and then they'll involve the sales people later on in the process. So we think that some of the trends that are happening in product life growth are taking some of that top-of-funnel activity and pushing into automated content. Which means that it allows the sales people to do more of the higher value added things.

Group 3: Which ties into the demographic shifts that are happening with younger people wanting, our students at Ivey, they just paid \$100,000 for an undergrad degree, "I'm not doing cold calling, I'm not going to make cold calls for my career," they should, we all know that they should and there's a ton of value in that, but I think that this idea of product life growth and taking a lot of the top-of-funnel stuff and making it automated and using different sorts of tools to allow the sales people to work on higher value added stuff, that is happening for sure. Lower in the funnel we think, as some of the scholars in the room have done research on, analytics skills are being super important to sales success. So we think that there's a lot of digital opportunities to teach those skills. At Ivey we have, at an undergraduate level, one sales course. I get that the analytics are super important as it relates to sales but I'm just trying to keep my one course alive. So I'm not anywhere close to teaching sales analytics. So, if we're not teaching it at higher level institutions, is there a way that companies can leverage different digital platforms to be able to teach those skills to their sales students. We think that there are other opportunities in teaching analytics, teaching product expertise, and having the sales people have the right tools and materials at their hands when they're in meetings with clients. There's also some great tools around competitive intelligence. I'm young but I'm not so young that I don't remember my team using physical battle cards on different competitors. We had slide presentations and you'd update after a call with a client, you'd learn something new about a competitor, you would update the battle card for that competitor. That is also being automated, standardized across sales now using new digital tech.

Group 3: Anything else, you mentioned coaching?

Group 3: You know we're asking our sales people a lot now, we're asking them to be super heroes. They need to know to be good in everything right? They need to be good in this whole automated system, the analytical skills, product experts and having great selling abilities. Of course they need to have support, they need to have proper training and coaching and that goes in-line with the shifting demographics as well. You can't ask your sales force anymore to work 65 hours a week. Maybe it worked for generation X, maybe baby boomers as well, but not anymore. So if you provide across what we just discussed that coaching and training and support on top of it, you're going to create a good work-life balance and you're going to be able to handle all of this and have a salesforce that's much more performant.

## Sales Education and Research in Canadian Universities

2. What are the knowledge gaps and the implications for teaching and learning, especially in a Canadian context? What are the key opportunities and challenges of sales education in Canadian universities?

Group 3: Participant 3 is at our table, coming from an American perspective, and obviously they are much more advanced in sales than Canada, he said the elephant in the room is that we're (Canadian universities), are not even covering our basis yet. There are of course other areas that we can expand on, but to start I think we just need to get the baseline levels of teaching sales across the board. I put a star beside this one because making sales a mandatory requirement, we dream about that one day right, year one at Ivey it should be the same way that you learn marketing or communications or public speaking, sales should be a mandatory course. I'd love to have the same group back in ten years and say we did it. We talked about EDI and mental health, and HEC is doing...

Group 3: Not only did we have a seminar in our last Symposium, but we've talked to our corporate partners two and a half years ago and we're the first advanced sales class I believe in most US and Canadian universities that have a full three hour course on mental health and sales as well as DEI and sales. That is firm driven, so that's not just me thinking "oh, I read this Harvard Business Review article, I think it's cool.", we've validated this with participating companies and it's something we offer for sales people to improve quality of life, work-life balance and of course general well-being.

Group 3: And not just the right thing to do but also good for businesses too. The first team that takes care of themselves is a better performing team.

Group 3: Obviously analytical skills, yes we need the basics of just teaching sales in general, but specifically, those analytical skills have been identified as important. We just actually wanted to

be precise about what we mean here because sometimes when we talk about analytical skills what we actually mean in a lot of cases is just creating or articulating a clear business case. “You are going to give me \$100,000 and it’s going to be worth \$500,000 to you?” I think what we mean sometimes in analytics is that, how do we teach sales people to better articulate an ROI story or a business case. The other end of that spectrum is using complex models and algorithms and different inputs to figure out the dashboards and team management things that you need to be successful. So we just wanted to be precise about what we meant by the analytical skills. I think hearing it from the students perspective actually, the business case and ROI is what they would have found more helpful to learn more about earlier on.

Group 3: Participant 2 identified, when you teach sales to students, most sales exchanges of value that we’re talking about are B2B sales, but students have never seen B2B sales. They see the sales that we jokingly refer to as the used car sales person. So, we’re not teaching those types of things, we’re teaching totally different and I think that one of the interesting opportunities or challenges is just that they’ve never actually seen B2B sales and probably have never seen it done well, if they’ve ever seen it at all. So how could we better show them what it even is.

Group 3: Some research challenges would be access to or publishing of data, it’s not unique at Ivey, it seems to be a problem across the board. How do you get access to the data from companies and then even when you do get access or have someone who’s willing to give it, lawyers get involved, and say you can’t publish it, or need to retract some of it. So the problem is how do you get access to the data? Bruno mentioned, how do you prove to the partner what’s in it for them? What are you going to get out of this? Sometimes it’s a company thing that they want to do it for and sometimes just an individual thing. “Hey can I get my name on that paper that you’re publishing and I get to tell my colleagues and friends about that.” So thinking about what’s in it for them as a way to overcome that.