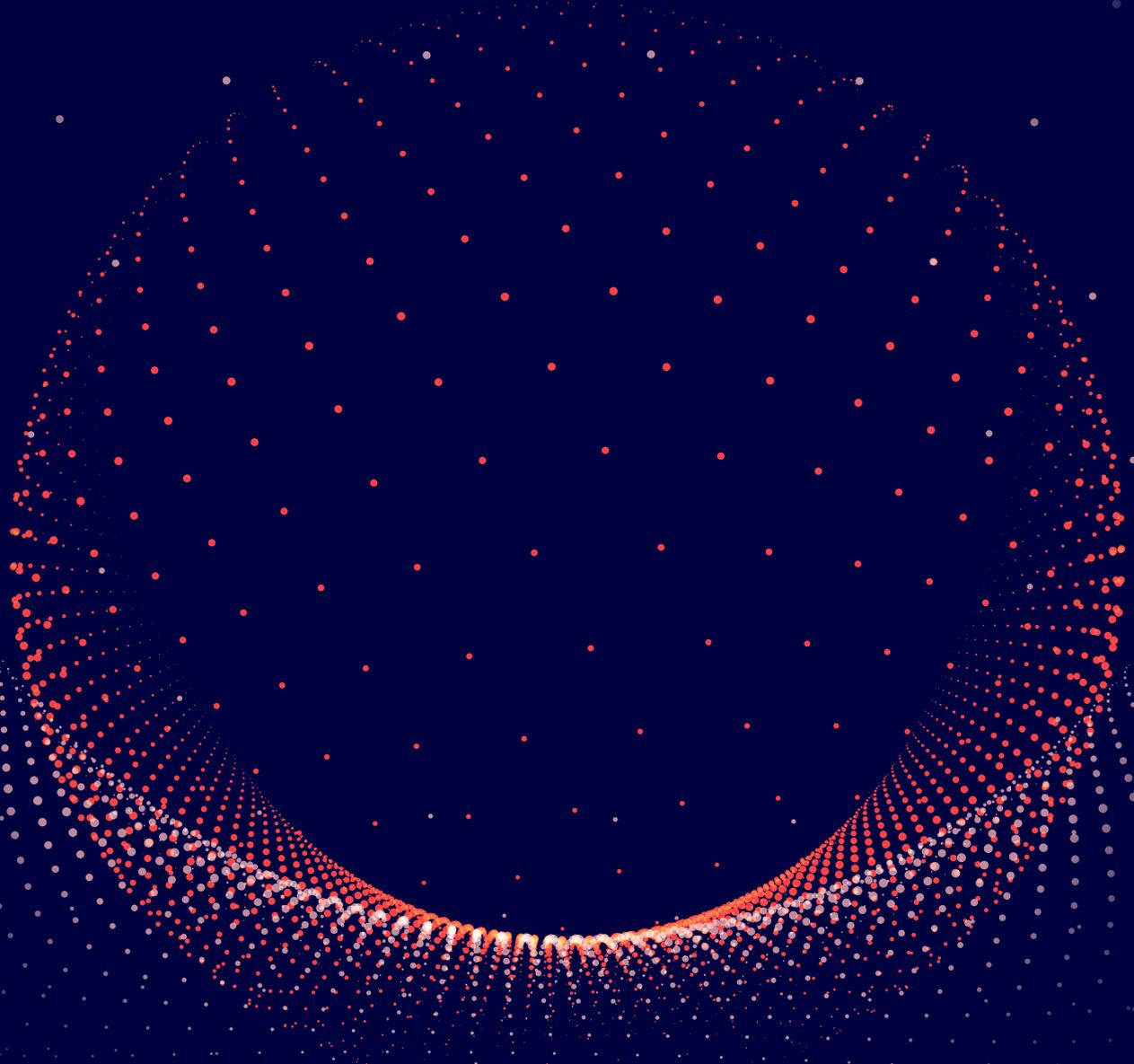


How B2B Buying & Selling will change in 2020





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Introduction

This Ebook is a response to the chaos that has plagued the sales world that is battling an uglier side of the pandemic. The current environment is very alien and something that not many of us have experienced before. In an attempt to understand this chaos and discuss the way forward, we reached out to sales leaders, founders, and CEOs of different organizations working in different sectors to get an unbiased view. We were lucky to have leaders from many sectors speak to us and discuss their plan to navigate this dreadful phase. We are hoping you will find actionable tips and also use this as a resource to experience a sense of community with other sellers and sales leaders, through this eBook.

What will you learn in this E-Book?

- New obstacles for both buyers and sellers.
- Tips and notes on how selling can be done.
- How to change messaging as an organization and individual.
- Changes in prospecting for salespeople.
- Things organizations, sales teams, and salespeople could do differently.

Economic Overview

The pandemic havoc

We are all intimately familiar with the statistics around the COVID-19 cases and as of the end of March 2020, there is no end in sight. Though there has been a severe impact on human lives, public infrastructure and societal interactions, many believe that the worst is going to be on the economy in the midterm and mostly for the rest of the year. COVID-19 has affected 199 countries and territories around the world (UN recognizes only 196 countries in the world), so the scale is unprecedented.

The Fear rationale

The virus has hit and put developed nations on high alert and paralyzed cities. For the first time, we are seeing the largest lockdown happening globally. This global shut shutdown has its adverse effects on the economy not just for this sales quarter but for many years to come.

The total number of cases as of 30th of March is at 723,313 taking the lives of around 33,993.

Barry Eichengreen, a professor of economics at the University of California, Berkeley, says that he couldn't think of something to compare this crisis to. What started as a simple supply shock in China just two months back has turned into a full-blown economic shutdown and the rapidity is something that can not be taken lightly. Barry, with his specialty in economic history, says that he is assuming that the consumer spend will decrease below thirty percent.

“Tax credits won’t get production restarted when firms are preoccupied by their workers’ health and the risk of spreading disease. “

—Barry Eichengreen



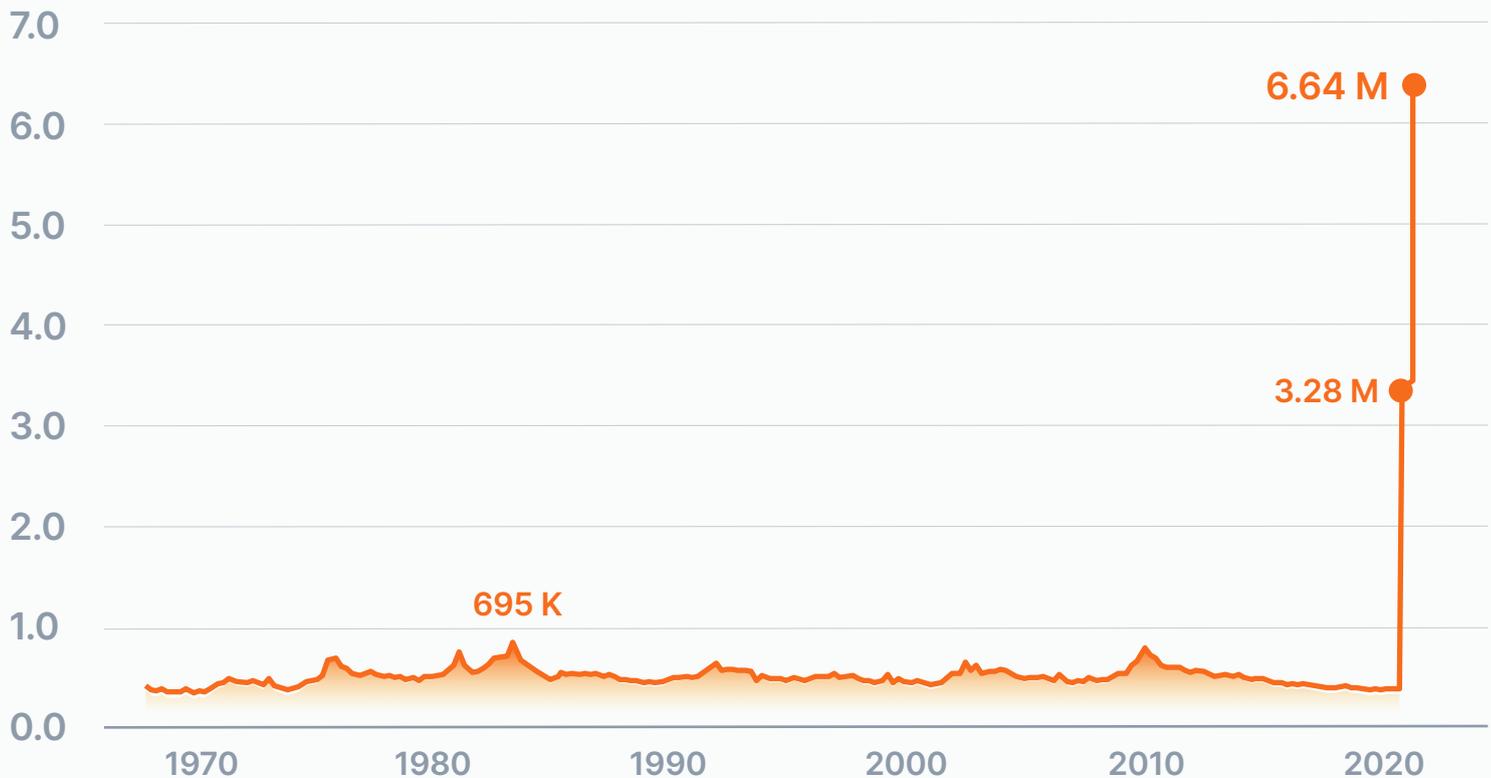
Though many argue that the plagues and the economic crisis are always interlinked and have nothing to be worried about, Eichengreen doesn't seem to agree to the same. He points out that The Great Depression, which began after the stock market crashed in October 1929 and the Corona economic slowdown is very different mainly due to the rate of collapse.

“The production of goods and services fell by about a third, but over a period of three-plus years,” he said. “Industrial production fell by half, but, again, over a period of three years. The unemployment rate rose to about one in four, but over four years. Now what we are talking about is the possibility that the unemployment rate could shoot up very dramatically in a very short period of time.”

A CNN report dated 2nd April 2020 states that nearly 6.64 million people registered to claim jobless benefits. This has doubled from the previous record of 3.3 million just a week before 26th March and nearly ten times more than the record of 695,000 set in 1982.

Historic Surge in US unemployment benefits

More than 6.64 million people file claims as coronavirus hits



Source: US Bureau of Labor Statistics

This graph reflects exactly how unprecedented the situation is and how the previous financial crises seem like a small blip. Social distancing has had a huge impact on physical businesses and the impact on B2C spending & businesses is now beginning to show its impact on the B2B segments as well. While job cuts are expected to continue, hiring has been frozen by a lot of companies. For folks in the job market, do check out VentureBeat's list of 111 companies that are hiring and Austin Belcak's guide on the job market that also includes a list of companies that are still hiring. However, the situation is changing fast and it is hard to make sense of the longer-term impact even with access to a variety of scenarios and predictions for the future.

Impact on B2B Buying

Canceled Events & Tradeshows

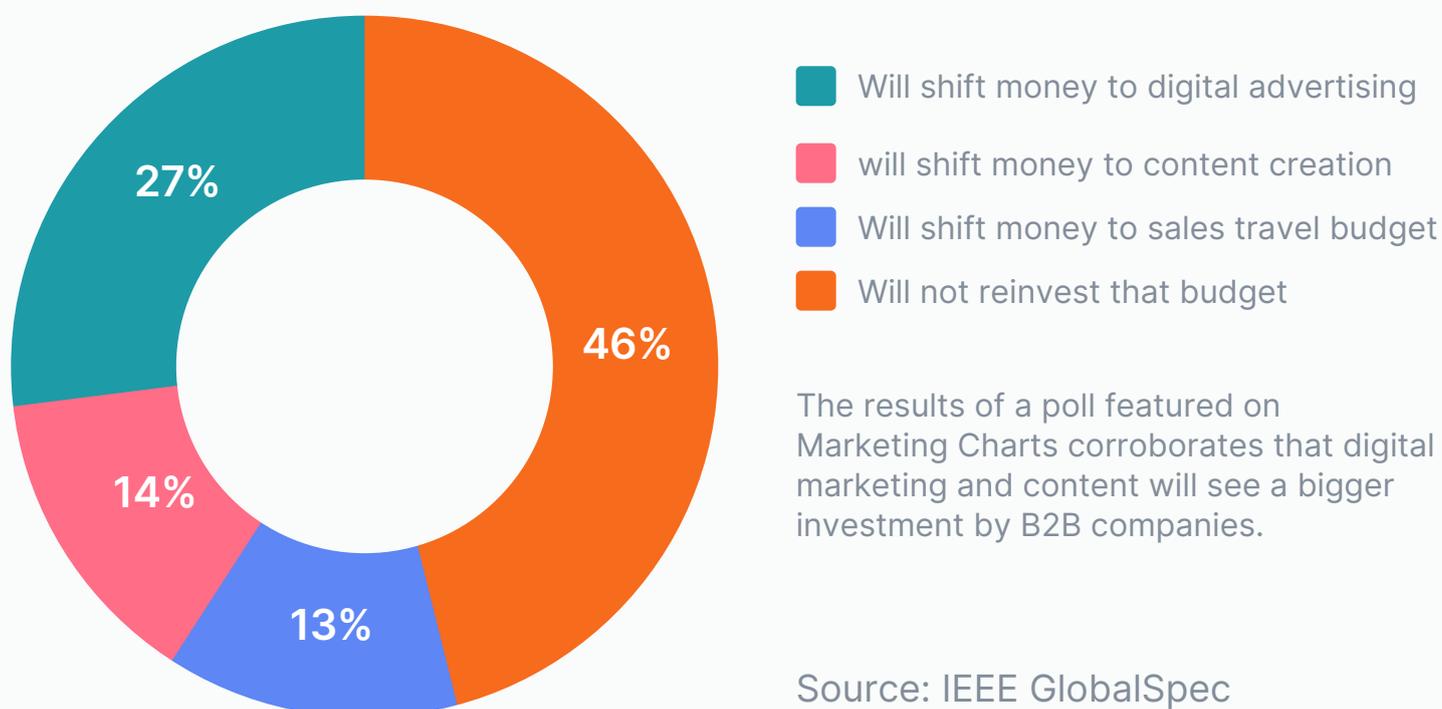
Experts are expecting a long lasting change after the panic buying that has ensued since February of 2020. Most of us first felt the seriousness of this pandemic when large scale events and conferences were cancelled globally. Companies that were banking to showcase their products and connect with other organizations had to restatergize their efforts.

No matter how small or large a business is right now its survival will be entirely dependent on its ability to maintain a healthy online experience for its customers as Chris Walker, CEO of Refine Labs says.

“Tradeshows & events are canceled. Most in-person sales meetings are canceled. Companies that can’t win in digital execution will struggle.”

How B2B Coronavirus-Affected Trade Show Budgets Will Be Used

If your tradeshow plans have or will be modified due to the coronavirus, how will you reinvest your tradeshow budget?



Long term wounds from panic?

Panic influences our decision making at every step and translates into all aspects of life including business. In the last 2 weeks, companies have reported that 30-50% of pre-scheduled demos and meetings were canceled. This can be attributed to nervousness and a shift in priorities. The general mindset of buyers has shifted towards saving as much as possible to get through the storm without having to kill existing projects.

John Barrows, a sales leader, and author, summarizes the mindset of potential buyer in such times, he says

“buyers are going to get very nervous for the foreseeable future and use this as an excuse to not make decisions or at least push them off.”

There is something that this nervousness might create which *Scott Leese*, CEO of Surf And Sale describes.

“Increased complexity of deal flows as more people engage in the buying process than ever before.”

Top leaders might be more involved in the decision-making, making it more time-consuming or easily reject sales pitches that arrive at their tables. This is a psychological change where people want to have approvals from more people especially in these times of uncertainty.

Chris Walker, rightly says,

“Projects requiring expensive, long, or intensive implementations will be delayed indefinitely. Too much uncertainty.”

Even if there is a product that is the right fit for a buyer, sellers are still going to have to go through multiple stages in the buying process including trust-building, reliability for the long run and clearer Rol. *Hari Pragdish*, Inside Sales Manager from Esper says

“We were expecting buyers to be self-aware of the cost and feature benefit in the next 5 years, but the limited budgets will make them re-evaluate their options and spending patterns right away. Buying process is going to be the same, but people will be cost conscious as they have limited budgets. ”

Wingman’s Takeaway

- Delay from buyers and longer wait time between different sales calls to the same prospect.
- Sales reps might have to interact with even more people with the prospect’s organization to close a deal.
- A general blanket of nervousness & uncertainty means that reducing complexity will be important in moving deals forward.

The right mindset for Sellers

Relationship versus Value Selling

Sales has always been about helping the client to find the right tools, technology, and services in their success journey. With a global pandemic and a looming economic slowdown, it is easy to make sales self-centered and focus more on quota and commission, especially as layoffs start and anxiety around job-security mounts. This is going to adversely affect salespeople everywhere and chase away clients because they will not be able to trust you anymore.

Lihong Hicken, CRO of GitPrime gives an example of salespeople who might get affected more.

“With the COVID 19 hitting the globe, sales teams are moving their sales work from in-person to online even more. Reps who rely on relationship building will suffer more than reps with value and consultative sales approaches that solve customer's problems.”

A few other people have given a contrary view to this and said it should rather revolve around making relationships.

“Everyone is worried, everyone is freezing budgets, and it's going to be those that are focusing on building relationships with their customers, providing FREE value during this period, that will succeed long term.”

—Guy Weigert

What to expect when selling today

Prakhar Jain, Director of Global Sales of Whatfix.com raises a valid talking point of the lack of time and resources to build trust with your buyers. He rightly points out that most buyers would make buying decisions based on extensive online research. Since a lot of events and face to face conversations can not be done anymore the sales cycle will shoot up.

“Events and conferences being canceled is adding more and more pressure on-demand generation. With everyone moving online, responses will likely reduce as people might get tons of emails. Good to have products will struggle a lot to sell as buying priorities will change.”

Social Isolation and remote working across different time zones and panic-driven communication will make it even harder to reach your customers and prospects.

With the rise of video communications tools, we are currently at a better time to replace face-to-face interactions. Zoom meetings have seen exponential growth and adoption to connect sales-people to clients and create virtual pitch meetings.

David Schoenfeld, explains why videos have worked for him and how it is transforming remote work for his team.

“Video, video, video. We’re pausing all business travel, period. For our organization, with offices around the world, video conferencing is already part of our DNA. It allows you to read body language and expressions that you just don't get over a traditional conference call, lean into it and get everyone on video”

Video conferencing tools are used not just for client prospecting and sales but also team functions and coordination. Tandem is one such tool that has seen growth in times of social distancing. *Rajiv Ayyangar*, CEO of Tandem says,

"Since we're self-serve and bottoms-up, we don't really experience sales cycles in the traditional sense. Tandem is a virtual office for remote teams, so we're in one of the few industries that are truly crucial right now.

The need to scale has made us invest even more into hiring and purchasing internal tools that amplify our work."

Wingman's Takeaway

- Reps need to show value and be consultative. It can no longer be left to assumption.
- The deal isn't going to close immediately and to initiate & maintain a meaningful conversation will require extra empathy in these times.
- Ability to build relationships will be important to keep the dialogue going & working with more stakeholders within your target accounts.



Changes needed in the Sales Process

As, *Bob Perkins*, the founder of AA-ISP rightly says, **“Sales has to go on.”** A lot has been said and spoken about empathy in sales for the longest time, but *Bob Perkins* specifies that empathy needs to be more genuine and caring. He also goes on to instruct salespeople to lead by saying

“ ...what new challenges are you facing? I'm here to help and give you something that can help you if I can.”

So it might be as simple as “Hey, I'm going to give you this guide on expected trends in XYZ in the next 3 months ”

How should prospecting change?

Sales leaders have been widely discussing and observing actions and reactions that are happening across the board. A pandemic at this scale and its toll on the global economy has never happened before or been calculated for. So, a lot is being learned in discussions and experiments among sales & business leaders.

Here are some of the challenges that sales teams are reporting

1. Fewer net new demos are happening
2. Cancellation/postponement of demos booked
3. Cold-calling hit rates are lower than ever as desk phones aren't manned and most people haven't forwarded the lines to their cells

Some of the things salespeople are encountering are

“We're shutting down the office and moving to remote work...it's a crazy time, we don't have any bandwidth to evaluate something like this”

“let's talk about this in a month or two”

“our budgets are frozen till mid-April, let us connect later”

Some of the things salespeople are encountering are

"We're shutting down the office and moving to remote work...it's a crazy time, we don't have any bandwidth to evaluate something like this"

"let's talk about this in a month or two"

"our budgets are frozen till mid-April, let us connect later"

4.99%*

Dial to conversations

30-40%

No-show / cancellation rates
for pre-scheduled meetings

7.33%*

Conversations to
meetings

However, there is evidence that people are still having conversations, may it be customer service or actual sales calls and setting up meetings. So it is valuable to continue to have your team reach out to prospects and even make cold calls, as long as the tone and content fits the times. Below are some March data from Connect & Sell.

Daily Usage Summary			
Date	Dials	Conversations	Meeting
2 Mar	157,723	8,203	655
3 Mar	195,750	10,163	761
4 Mar	198,356	9,855	870
5 Mar	209,410	9,911	755
6 Mar	175,561	8,230	646
9 Mar	159,621	8,612	645
10 Mar	195,106	9,737	703
11 Mar	201,413	9,594	703
12 Mar	194,589	9,076	583
13 Mar	155,967	6,909	480
16 Mar	155,146	8,305	525
17 Mar	182,370	10,301	657
Total	3,181,012	108,896	7,983

Elliot Partin, Head of Inside Sales at Qumulo.com shares what salespeople can do for prospecting in this new sales scenario.

“- Know your ICP and have playbooks for your sellers to identify and speak to it

- Solutions sales are great, but also market uncertainty means you need to explain your differentiators that make your product the "Smart Money" move.”

One might often be encouraged to stop calling prospective clients because of the pandemic and the overall panic that exists. It might often seem cruel and filled with rejections and sometimes filled with uncomfortable conversations. As salespeople, these are more reasons to stop calling but *Ken Baldo*, Sales Coach & Leader at Yard2Kitchen gives a reason on why salespeople need to stay put in their efforts.

“Stay consistent and be at the forefront of your prospective clients’ minds for when there is a lull in these events and when it finally subsides you will be ahead of the curve and not have to rebuild and start all over.”

Also, Founder of a large SaaS company shared with us that leads on chat and over weekends has seen an uptick, as the boundary between work & life blurs with the prolonged WFH.

What is the right messaging?

If there was ever a topic that cut across industries, geographies, and functions - it is Corona! The question is - is it ok to mention it in B2B sales calls and perhaps put your buyer in a negative mindset? If it's not mentioned, it will be the elephant in the room, so what's the right approach? Our recommendation is to address it, but perhaps indirectly and as a way to really empathize and care about how your prospect might be impacted by it.

We did an analysis on Wingman's call data on some keywords and how they have changed in frequency (% sales calls they are mentioned) between the first to the second half of March.

Kid		Internet		Corona	
1-15 Mar	15-28 Mar	1-15 Mar	15-28 Mar	1-15 Mar	15-28 Mar
5.5%	10.4%	8.4%	13.6%	9.6%	17.0%

While Corona is definitely the overarching theme, there are gentler ways to indirectly refer to it, perhaps even positively e.g. talking about managing kids at home.

Empathize

This is important even in normal circumstances, but today it is absolutely imperative. You could simply ask “What new challenges are you facing today?” Here is what sales leaders have to say

Use this time to strengthen relationships with customers and remind them how vital your product is to revenue generation.

- Matt Morfopoulos, Chief Growth Officer, Respond Flow

My advice is that stop pushing a sale and start providing value to them. People will buy your product if you take care of them at difficult times, sales and purchase is basically emotional.

- Hari Pragdish, Inside Sales Manager, Esper

The best sales reps that I have been dealing with have taken the foot off the accelerator and given the buyer space and quietly let them know that they are there when they are ready.

- Ben Lewinsky, Marketing Operations, CultureAmp

Pitch your product in relation to the situation

if you are lucky to have a product that helps companies tide over this situation this is of course a no-brainer.

“Salespeople will have to focus on making the buyer more clearly understand their value offerings virtually which means they will have to be more numbers-driven, impactful and to the point while pitching because they would no longer have the luxury of an in-person meeting to close the deal.”

- Rahul Agrawal, COO, Styldod

Pre-emptive strike

A lot of SDR leaders have adopted this approach:

"We know that in the current environment it is hard to consider new purchases/vendors today and we aren't expecting you to, but I wanted to reach out to see if you'd be open to having a discussion this week about a future solution for when this all calms down?"

Sachin Khatri, Senior Director of Infosys talks about proactive communication in these times. In times of this panic, as organizations, we need to create a sense of dependability and trustworthiness. He says

"Right now the focus is more on ensuring we protect and deliver on what we have already closed. The entire sales organization is focused on proactive communication with our clients on how we are prepared for this mass close-down while keeping their environment up and running."

Guy Weigert, VP of Sales of SimilarWeb shares similar advice to salespeople in these unfamiliar times. He asks us to start effective communication by providing stronger trust centered messages and aims to provide value for the future.

"I'd advise salespeople that in these times they should think even more on how to provide value to their customers, and not how to make a sale. Everyone is worried, everyone is freezing budgets, and it's going to be those that are focusing on building relationships with their customers, providing FREE value during this period, that will succeed long term."

Sometimes it feels like we have attached too many terms and definitions and methodologies to selling and have forgotten the basic human interaction. *Daniel Disney*, Founder at The Daily Sales has a valuable talking point to salespeople, he says

“Now is the time to strip away the whole idea of buying and selling and start to just interact as human beings. Listen, help, support, build relationships and start to work together to plan how we can all hit the ground running when this passes.”

— *David Zen*, CEO, Whistle

To sell or not to sell?

There are 3 possible strategies

1. Wait it out

Salespeople can hold on in their home offices till this pans out to get a clearer picture to begin with.

Pros: Reduces rash decision making and lesser damage done

Cons: The uncertainty of the time span it takes for everything to settle might probably be devastating for your business. You might not be learning enough from the market to make the right plans for when the dust settles.

2. Observe, evaluate, strategize

Take time to observe the changes in the market, evaluate on what you would need to go ahead and create better strategy and act upon it.

Pros: Gives fresh action plans and means to work through the crisis, helps in creating multiple strategies for A/B testing.

Cons: Constant changes requires a lot of manpower and effort to keep this in motion. Being remote might bring its own set of challenges to create newer action plans.

3. Go full-throttle on selling

Do not buckle under the pressure and dive deeply into making more calls and focus on closing more deals.

Pros: Has a focused action plan that is easy to execute especially with sales reps working remote.

Cons: You might face backlash from your prospects when you are focused on selling. Facing a lot of rejections might lead to burnout within your team and you might burn up the pipeline with lesser conversion rates.

Wingman's Takeaway

- Lean-in to understand your prospects in the new light of COVID-19 - your existing customers can be a great window into this
- Continue to speak to prospects & customers but with a non-sales agenda - both to stay on top of mind & to understand their perspective
- Address the elephant in the room but get creative on how you refer to it. People are listening to enough news for the stats and gloom & doom.

What can organizations do differently?

1. Content is key, but what is working?

This is a good time to reconsider your online presence.

“Resources like reports, certified reviews and white papers are essential for any business that can show innovation and quickly adapt.”

- Pedro Goes, CEO, InEvent

“If your ICPs still have a budget at this time, then it's a perfect time to share value as to how your product will have impact in today's climate. Nothing's changed in that aspect - continue to focus on value!”

- Tim Huang, Senior AE, Sendoso

“B2B buyers will rely even more on online reviews and their peer groups to make decisions for their business. Resources like reports, certified reviews and white papers are essential for any business that can show innovation and quickly adapt.”

- Tim Huang, Senior AE, Sendoso

2. Building content for Middle & Bottom of the funnel

Content is the need of the hour. With more organizations looking to make better-informed decisions SEO and content become a game-changer. Use better content to get ranked and use them to bring in quality traffic and leads. Also like *Scott Barker* said: **Gives > Asks.**

Keep in mind that both hold double the weight in this environment.

Content is relevant not just for SEO but also for creating meaningful 'gives' for your sales team.

“My advice is to use this time to reflect on your positioning and digital strategy. Companies with the best brand positioning and SEO will stay top of mind as customers start replacing their current tech stack and looking for new options.”

- Matt Morfopoulos, Chief Growth Officer, Respond Flow

“Content marketing is a place to win. Cut the template email “5 tips to stay safe”. They already know that. Build unique, original content that helps people thrive professionally during this challenging time.”

- Chris Walker, CEO, Refine Labs

For marketers looking to invest in the longer game and shifting the focus away from lead-gen, here are excerpts from Dave's list:

“1. Start a podcast interviewing experts in your industry on what **they are doing to survive.**

2. Go get 100 new reviews on G2. Run a t-shirt campaign for reviews or just ask your best customers if they would :) (they will)

3. Ask your best customers for referrals & testimonials (hey do you know anyone?) or just ask them to share your content on social.

4. Write the book you've always wanted to write, and when your budget comes back you'll be ready to publish & promote it.

5. Go figure out social finally. Pick one channel and build an audience there (LinkedIn, TikTok, Instagram) focus on creating original content for that platform vs. just re-posting stuff."

- Dave Gerhardt, CMO, Privy

3. Managing remote sales teams better

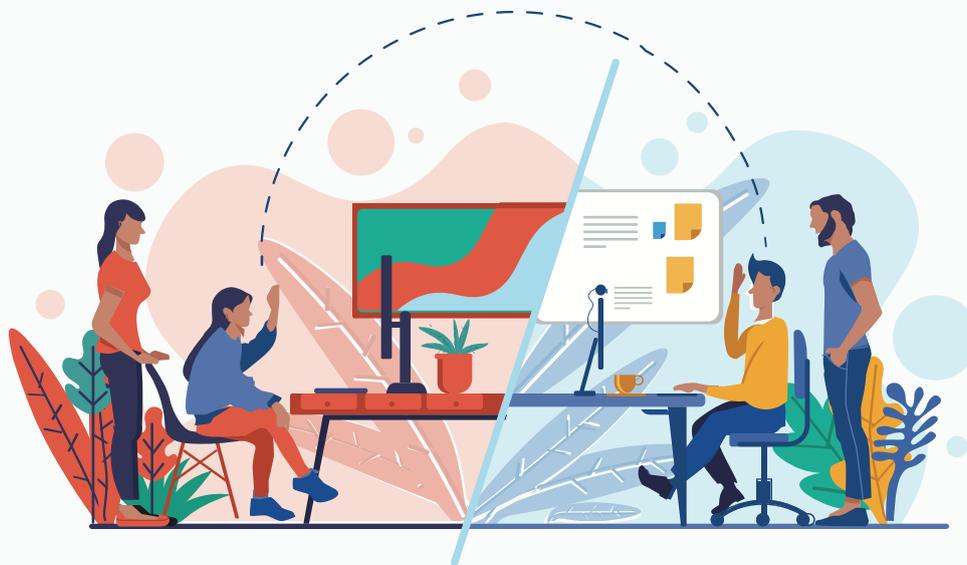
Most of your sales reps' in quarantine are also going through stress, paranoia and job insecurity. Instead of being focused on the pipeline or worried about labor productivity, show your team that you truly care and are invested in their well-being and growth.

Gaetano Nino DiNardi, Director of Demand Gen, Nextiva gives us a list of questions that sales managers can ask their team to make them feel supported and productive,

- "- Do you need any support on project XYZ right now?**
- How's everything going? Are you and your family okay?**
- It's your 1st week working remotely. How's it going?**
- How's your home office setup? Need any tips?**
- Is there anything we can take off your plate?**
- What's the biggest roadblock you're facing right now?**
- I noticed project XYZ is stuck. Can I remove any blockers?**
- Do you need to vent? I'm here for you, just let me know.**
- Here's some helpful resources on XYZ subject."**

Here are some questions that you might be tempted to ask but you should stay away from:

- “- Why did you miss that deadline?**
- Why is the XYZ project off-track?**
- Why didn't you respond to my email?**
- What are you working on right now?**
- What new business will close this week?**
- What's your pipeline looking like?**
- Your productivity seems to be slumping. Why?”**



Check out Wingman's blog on 'A guide to a better remote sales team' it offers not just guidelines but also a set of free tools to empower your WFH sales team.

David Weiss, Director of Sales at ADP talks about the emotional toll and the mental stress that can lead to long-lasting adverse effects. He goes on to say **“employers must make sure that they fix reasonable targets and try to maintain an actual relationship with your team.”** As for sales teams he advises them to **“eat healthy, take time to meditate and actively practice mindfulness and exercise. When things get bad salespeople should be able to ask for help at any time.”**

4. How to keep the pipeline flowing

The immediate effect of the crisis can be felt in the pipeline and conversion rates. *Venky Sundar*, Founder & CMO, IndusFace shares from his own personal experience. **“We are seeing a dip in traffic, leads and live chat but the sales in the pipeline are not seeing much impact and what we expected to close are being closed through inside sales. Our renewals are not impacted.”**

Though these are the inputs from the beginning of the pandemic, it is difficult to access the impact that it might have on business decision making in the months to come.

As *David Schoenfeld*, VP of Sales at PropellerAero explains why we have to be on our feet when the dust settles.

“Come up with a “Life After Corona” plan of action on where you are going to focus and you can rapidly deploy resources as the economy spools back up, think about pent up demand for events and upcoming customer projects you can get ahead of.”

Wingman's Takeaway

- Focus on the long-term and come up with a plan for once the crisis is over, to help focus on the right things.
- As a sales leader - be empathetic and caring towards your team, just like you would be towards your customers.
- Don't drop the ball on the existing pipeline - that might still get you results before the crisis deepens.

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Wingman empowers sales teams to prioritize health and safety without compromising on their sales targets by going remote. Forecasting, coaching and team selling can be challenging when working remotely. Wingman is here to change that by helping you have intelligence and feedback on every sales conversation.

Visit - <https://www.trywingman.com/going-remote> to know more.



<https://www.trywingman.com>