— 2021 —

SALES TECHNOLOGY CONVERGENCE GUIDE

BoostUp

[BOOSTUP.AI](https://boostup.ai)

THE RISE OF SALES TECHNOLOGY

We are in a golden area of sales technology. Providers across the globe have rolled out platforms and tools that empower revenue teams to optimize their sales processes. With these platforms, salespeople, sales managers, sales leaders, and their companies collect data, analyze it, and use it to increase sales effectiveness and performance.

Spending on sales technology continues to grow, with companies acquiring more and more tools in an attempt to adapt to COVID, remain competitive, and meet goals.

But is this investment being made wisely? The revenue intelligence market is already a loud, confusing, and busy place. Now convergence in the market proves to add further confusion for buyers.

SALES TECH BENEFITS

56% of teams use data to target potential buyers.

51% of teams now use data to assess sales performance.

97% report that sales technology is very important to them.

AN OVERLAPPING MARKET

Here lies the problem most organizations face, whether they realize it or not. Recent Korn Ferry studies show that the average organization already uses 10 tools, with plans to add another four in the next 12 months.

For any of these tools to be effective, they must be integrated and embedded into the daily workflow, something only 30% of organizations feel like they have accomplished.

Teams are purchasing tools as quickly as they can. Yet, they do not actually use them effectively enough to see real results. This lack of effectivity lies mostly in underutilization and improper utilization.

Sales technology providers are constantly evolving their own platforms. They add functionality, features, and uses that frequently led to them bleeding over into different categories. Of those 10 platforms and potential four more, teams likely have the same functionality duplicated or even triplicated.

Tools purchased for one function add a complementary function, but a team has already purchased a second tool to accomplish that function. They integrate the two tools, resulting in complex integration and unreliable connection when they really could have just purchased a single tool.

Mix in ever-changing functionality with a noisy, crowded marketplace, and revenue operations, sales, enablement, and customer success leaders are more confused than ever about what platforms they need and which providers to purchase them from.

THE AVERAGE ORGANIZATION USES 10 TOOLS, BUT ONLY 30% FEEL LIKE THEY HAVE INTEGRATED THEM CORRECTLY.

SALES TECHNOLOGY CONVERGENCE

This is why <u>Forrester sees a significant merge underway</u> in the sales tech industry, stating, **"We expect the trend of consolidation and convergence to accelerate throughout 2021. This will bring greater value for buyers of sales tech."**

Specifically, Forrester expects convergence of the revenue intelligence, revenue operations, and sales engagement platform market.

For buyers, this provides better options and increased functionality within any given platform, reducing the number of solutions, integrations, training, and support required.

Negatively, it can actually add more confusion to the market. Forrester says, **"As some of these clusters of technology move closer to each other, the degree of overlap in terms of functionality is often considerable. Meanwhile, the definition of some categories has, until now, been provider-led, resulting in considerable message confusion for buyers."**

"THE DEGREE OF OVERLAP IN TERMS OF FUNCTIONALITY IS OFTEN CONSIDERABLE"

- Forrester

NAVIGATING THE NEW SALES TECH MAP

So how should buyers navigate this new world of sales platforms? The answer, unfortunately, is not the same for every business, as individual strategies dictate needs.

Traditionally, the function of each type of platform is viewed as:

- **Revenue intelligence** solutions capture engagements between buyers and sellers. They usually contain an AI to analyze the engagement data, deliver insights, and provide guidance on deal management, forecasting, and other revenue-generating activities.

- **Revenue operations** platforms enable companies to optimize their revenue teams' performance by centralizing data and analytics across opportunities, accounts, and pipelines. They enable forecasting and revenue performance while also providing greater transparency and accountability.

- **Sales engagement** platforms help early-to-mid, mid-to-late, full cycle, and post-sale reps manage their touchpoints. They automate repetitive manual tasks like outbound dials, voicemails, calendars/scheduling, and tracking emails. They deliver productivity gains. These platforms also use AI to help choose messaging, understand engagement channels, and surface missing contacts.

Now, these three different value propositions are united under the umbrella of revenue intelligence. But, with certain functions becoming a commodity, what is the point of differentiation that potential buyers need to watch out for?

FOCUS ON DATA

When it comes to a revenue intelligence platform's efficacy, teams must focus on both their source and product - the data. Revenue intelligence platforms ingest and provide data, but the manner in which they collect, interpret, and utilize it makes all the difference.

SALES DATA INPUTS

- CRM data
    - Lead source
    - Date created
    - Ownership
- LTV
- Campaign data
- Behavioral data
    - Sales engagements
    - Involved contacts
- Opportunity updates
- External data sets
- TAM data

REVENUE INTELLIGENCE OUTPUTS

- Predictions:
    - Seller behavior
    - Buyer behavior
    - ACV
- Accurate Forecasting
- Better Business strategy
- Capacity planning
- Headcount
- Upsell/Expansion
- Performance improvement
- Sales efficiency
- Sales enablement

These outputs must be actionable and operational. Teams should be able to act on the insights gleaned from revenue intelligence platforms and get results from them.
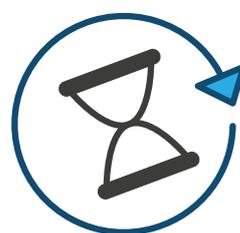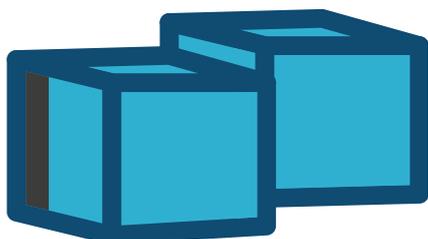
To act on these insights, experts recommend establishing a version of the "3 P's:"

PEOPLE

First, your revenue strategy must come from the top-down, and leadership needs to lead by example.

Executives should all use revenue intelligence daily. Also, ensure you have the correct team in place to interpret and act on the data provided.

PROCESSES

Business strategies must be adopted to utilize the insights provided by the data.

Ensure the proper check-ins, feedback loops, team meetings, and cross-functional communication exist.

PRODUCTS

In this case, consider the revenue intelligence platforms of the product.

Teams must choose the system that best fits their needs.

BOOSTUP'S PERSPECTIVE

When it comes to revenue intelligence platforms, you need the tool that is the easiest to adopt, provides the most connectivity and integration, and the most flexibility.

BoostUp recommends an end-to-end, connected revenue intelligence solution that provides a single pane of glass that every revenue operations, sales, marketing, and customer success role can work from. Combined with a simple user experience, this leads to higher adoption rates and more ROI.

By serving every role, BoostUp provides a more connected experience and in-depth insights that provide data for every stage of the sales pipeline through customer retention and upsell.

This connected mentality leads to lower costs. A single tool's initial purchase price is lower, and one end-to-end platform is far more connected and integrated than multiple tools pieced together.

Further, one support team can manage a single tool rather than a more fragmented support system.

If you'd like help choosing your revenue intelligence tool, we are here to help you. We're happy to continue the conversation.

Download our Revenue Intelligence Vendor Comparison Scorecard.

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