A HARVARD BUSINESS REVIEW ANALYTIC SERVICES REPORT

Harvard Business Review

OUTPERFORMING THE MARKET WITH DATA INTELLIGENCE AND SALES TECHNOLOGY

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Reps Sell. Customers Buy. Digital Disrupts.

Every person in business today must manage the impacts of "digital disruption." Customers enjoy unprecedented choices, expect highly personalized experiences along an increasingly complex path to purchase, and reward those businesses offering relevant value at each step.

Getting it right is both a tremendous challenge and transformational opportunity. All the pieces need to come together—the right organizational culture, data analysis rigor, and right-size, integrated technology solutions. It's a tall order, but directional effort is very worthwhile. Organizations with intelligent and strategic investments in these realms have realized significant market advantage.

Oracle partnered with Harvard Business Review Analytic Services on a sales leadership survey in order to better understand processes by which organizations do (and do not) create this advantage. Over 400 executives from global companies of every size, type, and industry shared their responses to a wide variety of inquiries. These generous contributions helped created a snapshot of today's sales organization and uncovered what the most successful have in common.

"Outperforming the Market with Data Intelligence and Sales Technology" offers survey highlights and conclusions. We found many of the responses and outcomes compelling. We encourage you to compare the following content with your own experiences, and welcome your reactions and perspectives via the channels below.

The Art (and Science) of Sales Success

We believe solutions built around gaining customer context at every touch point help businesses manage customer and digital transformation.

The most useful technology solutions are secure and scalable, and support the entire sales process across multiple lines of business and internal systems.

In the next pages we see that comprehensive data and function integration between front and back offices provides significant business advantage. This technology-led integration tends to yield the most valuable analytics-driven business insight, which fosters continuous process improvement.

We see that early success, even within a small part of the business, can offer powerful motivators toward a positive cultural shift. In your review of the report, consider how you might create your own transformation catalyst and move toward a best-in-class market advantage.

Happy reading,

Miriam Weidner
Marketing Director
Oracle SaaS CX Applications

Michelle Goldfinch
Senior SaaS Marketing Manager
Oracle

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OUTPERFORMING THE MARKET WITH DATA INTELLIGENCE AND SALES TECHNOLOGY

INTRODUCTION

Many companies today have relegated their sales organizations to the end of the line of data intelligence and technology investments. However, as markets and customer buying behaviors continue to change, sales departments that aren't armed with sufficient analytics and technology capabilities won't be able to keep pace. And a decisive majority of companies—approximately 70 percent—are in this predicament, according to a Harvard Business Review Analytic Services study.

The study found that only about one-third of companies are confident in their ability to move at the speed of customer change.

Business environments are changing rapidly and significantly. Customers who are self-directing their buying processes online, products that are becoming commoditized, and new regulatory requirements are all changing the face of customer expectations and behaviors. But the study found that only about one-third of companies are confident in their ability to move at the speed of customer change. The rest are falling behind and putting the success and livelihood of their respective enterprises at considerable risk.

The research also found that sophisticated data intelligence and sales technology capabilities are the hallmarks of sales organizations that outperform their competitors. The success of these sales organizations stems from their ability to use analytics to create and manage tightly aligned sales processes that had previously relied on more subjective and ad hoc approaches. By adding new levels of analytics and technology, best-in-class sales organizations are adding power and precision to each component of the sales process and the entire system itself.

Territory planning is the anchor. Through a rigorous analysis of markets and customers, best-in-class sales organizations clearly understand their opportunities and challenges. That understanding underpins power, precision, and speed in everything from sales forecasting to performance management. For example, when businesses have a deep understanding of their market opportunities, their forecasts become more accurate and performance evaluations can pinpoint exactly what needs to improve in order to accelerate progress.

Savvy sales leaders integrate data-driven insight into important sales function decisions. But they don't rely solely on numbers. These organizations have a keen understanding of how data intelligence can test and inform intuition, which brings the collective wisdom of the sales force to new levels. This collective wisdom also strengthens the ability of sales functions to collaborate across the enterprise. Sales teams are working closely with marketing, IT, and customer service to develop a complete and accurate view of customers to guide everything they do.

FIGURE 1

WHO IS BEST IN CLASS?

Which of the following best describes how your sales organization compares to that of your competitors' in using technology and data intelligence to improve performance? To what extent have technology and data intelligence helped your organization outperform your competitors?

BASE: ALL EXCLUDING "DON'T KNOW," N=413

Their efforts are translating to the company bottom line. Businesses with sales organizations that have the best data intelligence and technology capabilities also have the strongest financial performance. These organizations are also much better poised to seize opportunities in the future.

WHO'S WINNING?

To find best-in-class sales organizations and delve into what makes them successful, the survey asked respondents to assess whether their company's sales function was ahead, on par, or behind those of its competitors when using data intelligence and technology. The survey also asked respondents to evaluate to what degree technology and data intelligence had helped the overall performance of their companies. The analysis found four distinct groups:

- **Best in Class:** Companies whose sales organizations are ahead of competitors and where data intelligence and technology have also helped the organization as a whole outperform the market
- **Steady Performers:** Organizations that are ahead on one dimension but only on par with another
- **Patchy Performers:** Businesses that are on par with one dimension but behind on another
- **Laggards:** Companies that lag on both fronts

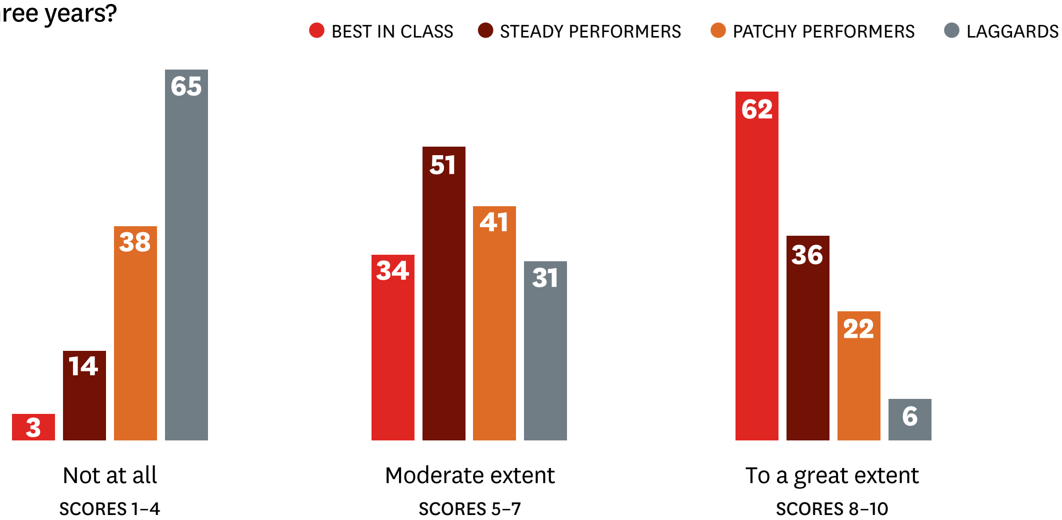
Best-in-class companies account for 15 percent of sales organizations globally. figure 1 Their technology capabilities set them clearly apart in almost every aspect of sales performance. As a result, these sales organizations are by far the most likely to be adapting well to changing customer behaviors—almost two-thirds agree that their sales organizations can do so to a great extent. Laggards, however, struggle far behind. figure 2

Best-in-class companies are also extremely adept at managing data. More than 60 percent say their organizations are very effective at ensuring data accuracy. Only 35 percent of steady performers and 24 percent of patchy performers make the same claim. More than 50 percent of best-in-class companies say their businesses are highly effective at providing data in a timely manner. Only 33 percent of steady performers and 20 percent of patchy performers have the same capability. Laggards trail on both fronts to an eye-opening degree—only 4 percent say their companies accomplish either of these tasks very well.

FIGURE 2

BEST IN CLASS KEEP PACE WITH CHANGE

To what extent has your organization kept up with the amount of change in customer purchasing behavior over the past three years?



BASE: ALL WITH TECHNOLOGY PERFORMANCE RATING EXCLUDING "DON'T KNOW," N=408

Best-in-class companies also have the strongest ability to integrate internal and external data, although they struggle somewhat, as do many companies. Approximately 40 percent of best-in-class organizations say their companies integrate internal and external data very well, versus 26 percent of steady performers and 14 percent of patchy performers. The picture is similar when assessing the ability to combine structured and unstructured data. Thirty-five percent of best-in-class sales organizations tackle this challenge well, versus 22 percent of steady performers and 11 percent of patchy performers. Again, the divide between laggards and the rest is gaping—only 2 percent of laggards say their companies handle these critical data skills well.

Perhaps most important, best-in-class companies can "show us the money." Nearly 40 percent of them have annual growth rates between 10 percent and 20 percent, and 16 percent have grown more than 20 percent in the past year. figure 3 Superior technology capabilities also breed a high degree of optimism about the future—nearly 40 percent of best-in-class sales organizations are very confident in the future growth of their businesses. figure 4

WHAT DO BEST-IN-CLASS COMPANIES GET RIGHT?

For best-in-class companies, data intelligence and technology expand the horizon of what is possible. Digitally savvy sales organizations put much greater weight on most sales processes and activities than do other companies which allows them to drive significant improvements in the performance of each and the system as a whole.

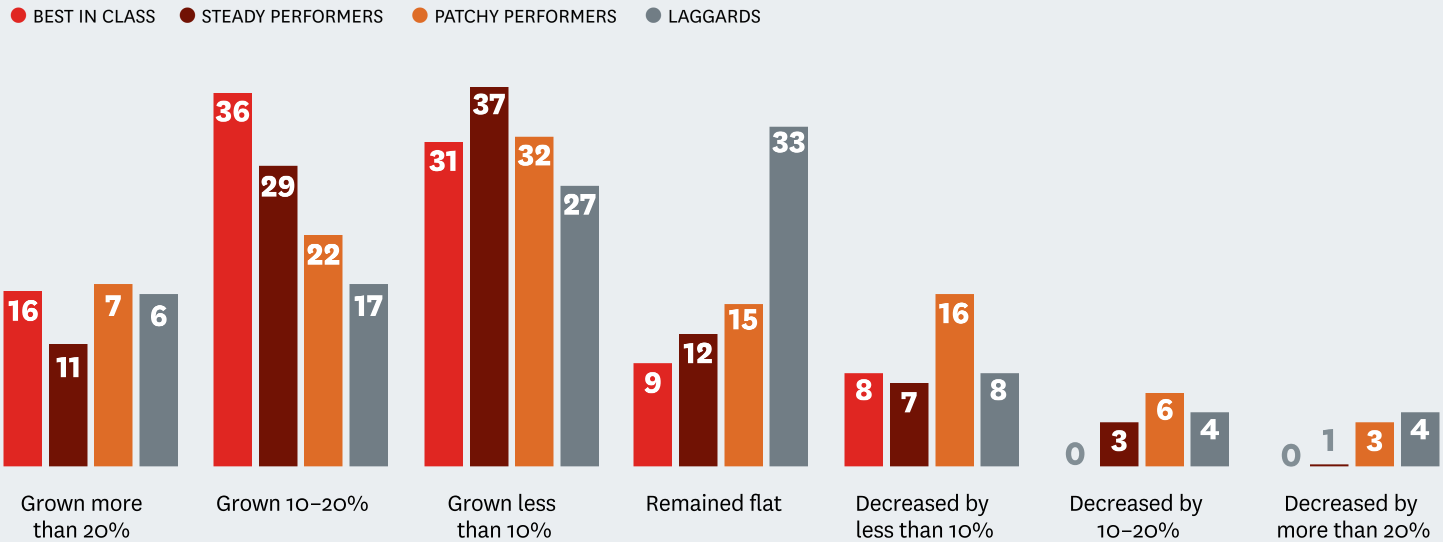
The difference is clear. Overall, sales organizations say forecasting, generating leads, and protecting margins are the most important processes. But sales forecasting is the only area supported with technology to a significant degree.

Best-in-class companies, on the other hand, are in a very different place altogether. They deem almost all sales activities as more important than do other companies and also support them with data intelligence and technology to a far greater degree. The function showing the greatest level of change for both technology and business importance is territory planning. figure 5

FIGURE 3

BEST IN CLASS OUTPERFORM THE MARKET

How has your business performed over the past year?

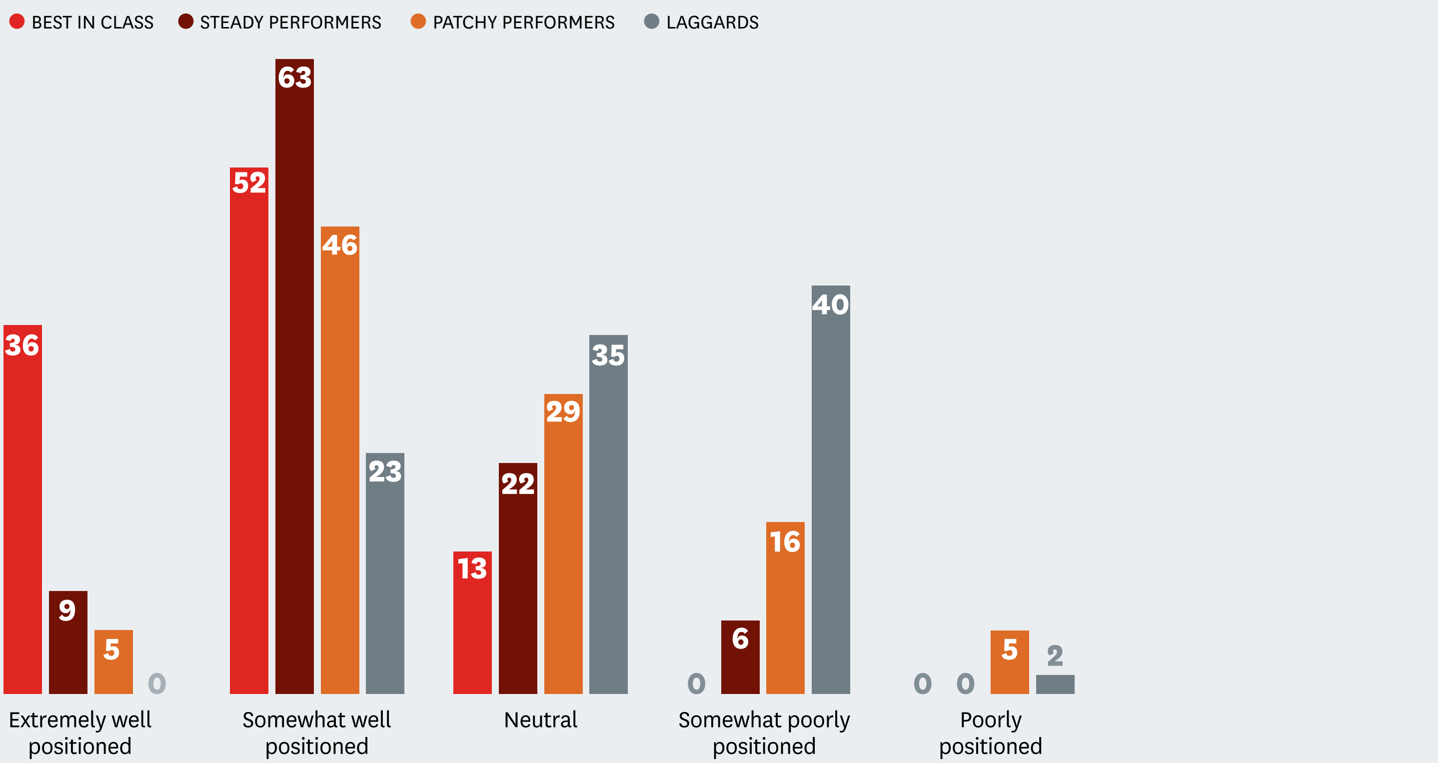


BASE: ALL WITH TECHNOLOGY PERFORMANCE RATING, N=413

FIGURE 4

BEST IN CLASS ARE POISED FOR FUTURE GROWTH

Relative to your competition, how well positioned is your organization for growth in the coming year?



BASE: ALL WITH TECHNOLOGY PERFORMANCE RATING, N=413

Smart Territory Management

Traditionally, the focus of territory management has been limited to creating the best alignment between sales professionals and opportunities in the field. However, the process is frequently based on limited market data and, and as a result, can be highly subjective. Best-in-class companies do much more with territory planning. By applying analytics, the process becomes the crux of a systematic approach that brings clarity and accuracy to everything from sales forecasts to individual performance evaluations.

Consider a global systems and technology provider. In this organization, territory planning is a data-driven and iterative process that carefully aligns market data, sales staff knowledge, and customer research to the company's sales capabilities, products, and solutions. The result is a precise understanding of where the opportunities lie and how the company can seize them.

"If you have deep knowledge of markets and customers and use it to focus on where you provide more value than competitors do, your sales operation is on very solid

FIGURE 5

WHAT BEST IN CLASS DO DIFFERENTLY

Currently, how important is each of the following in order to raise the overall performance of your sales organization? (SCALE OF 1 TO 10)

To what extent does your company rely on technology and data intelligence tools in each of the following? (SCALE OF 1 TO 10)

> If you have deep knowledge of markets and customers and use it to focus on where you provide more value than competitors do, your sales operation is on very solid footing.

footing," says a corporate executive. "Not only can you forecast more accurately and improve the quality of leads, you also know exactly what skills and knowledge the sales staff will need."

At a global shipping company, applying analytics to territory management revealed inaccurate assumptions about market opportunities. Like many sales organizations, the shipping company defined territories and goals based on the strongest performance of sectors in the past, in this case industrial equipment. But as the company increased its focus on the sector, closing sales was becoming increasingly more difficult.

By using a more rigorous analysis of markets, the company discovered that its top-performing sector represented only a small portion of its potential. "We were creating quotas and pushing ourselves to go after opportunities that were actually a small share of what we could capture," says a senior sales executive. "Now we plan territories with much more market knowledge, which has increased the depth and quality of our pipeline and the results that come out at the end."

The Netherlands-based mortgage broker De Hypotheker also relies on rigorous territory planning and uses it to make apples-to-apples comparisons of a large network of franchisees and brokers. In the wake of the 2008 financial crisis, EU regulations prohibited mortgage brokers from receiving commissions and incentives from lenders. As a result, if a potential home buyer wants to use a broker, he or she has to pay them a fee.

"We are now charging our customers directly for our service, which changed everything in our business," says Ithar da Costa, director of operations. "When we assess the relative performance of franchisees and brokers, we need to know that any variation isn't the result of differences in territories. That understanding helps us effectively allocate time and resources on marketing, location, and training based on the specific needs of territories such as major cities or more rural areas."

Agile Margin Protection

As product portfolios burgeon and competitive pressures drive more discounting, many sales organizations struggle to maintain profit margins. Best-in-class sales organizations, however, avoid these pitfalls by using analytics to steer the sales organization to profitable opportunities throughout the sales process.

Jan Van der Linden, a managing director at Accenture, stresses that the process of protecting margins should start at the beginning, when companies segment the market and develop sales pitches. "The better you are at segmenting your customers, the more you can make your message stand out," he says. "Top sales organizations are placing big bets on creating personalized messages and value propositions down to the level of individual customers. If your targeting is accurate, customers will be less likely to turn to competitors, which weakens their desire to seek aggressive price concessions."

As an example, Van der Linden points to pharmaceutical sales. With hundreds of products and intense competition, some drug companies have established analytics teams that carefully correlate different messages and sales materials to different types of doctors and healthcare institutions. They arm their sales forces with the optimal product positioning and sales collateral for a particular customer based on these analytics. They also close the loop by capturing the outcome of the sales call along with the content that was used, thus continually learning and fine-tuning the analytics engine.

Although protecting margins should start at the beginning of the process, best-in-class companies also leverage analytics to assess and rebalance quotas when needed. The global technology company, for example, uses profitability metrics in the quota-setting process to ensure that the product mix consistently meets profitability goals.

Precision Forecasting

In most organizations, sales forecasts are based primarily on the prior year's performance, with some assumptions about growth. Results inevitably vary from the plan, and many sales organizations find themselves scrambling to adjust forecasts between sales staff and territories. The problem, according to Van der Linden, is that the process lumps forecasting together with target setting, which diminishes the validity of both.

To add precision to their forecasting, best-in-class companies add a more scientific approach. They use economic and other market data to clearly define the current state of the opportunity. Potential competitor moves are another important variable, as are channel partner market conditions, particularly if a product is sold heavily through different types of value-added resellers.

Van der Linden argues that once sales leaders have accurate forecasts, they can confidently set stretch goals, since they will have a real understanding of what will be needed to reach them. For example, if market analysis projects a territory to grow by 5 percent, then sales leaders have a much better picture of what achieving 8 percent or 10 percent will demand. Without that data intelligence, goals can be inadvertently set too high or—worse—too low.

Super Targeting

Data can add speed and accuracy to lead generation and pipeline management. Life sciences company Grifols is a prime example. Pharmaceutical sales have traditionally been a numbers game with companies putting as many sales representative in front of doctors as possible. However, regulations are starting to restrict access, and physicians are becoming more reluctant to meet with sales representatives. As a result, Grifols has had to turn to what Nicole Bennet, regional sales director, calls super targeting.

Super targeting explores the entire value chain to understand what drives sales at each point. When it all comes together, the company can zero in on precisely the physicians who are likely to prescribe Grifols' treatments and patient populations most likely to have conditions that Grifols' treatments address. "We get far fewer 'at bats' now, so each lead needs to be really good," she says. "With super targeting, our selling efforts are effective and efficient to a degree they never have been."

Dassault Systemes is using non-spend data to help find the best opportunities. Non-spend data are variables that aren't directly related to a sale but predict the likelihood of a customer making a purchase. Insurance and investment companies, for example, have often used variables such as the age of children in a household to predict the need for life insurance or investment products.

Super targeting explores the entire value chain to understand what drives sales at each point.

Dassault—a global provider of 3-D design software, 3-D digital mock-up and product life cycle management solutions—uses value-added resellers as part of its channel strategy. It develops forecasts with its partners, but Chris Cleary, senior director of sales, says the company also conducts its own market analysis including non-spend data to identify hot spots. For example, Dassault Systemes looks at graduation trends among engineers and job board listings to pinpoint regions with the greatest potential.

Data intelligence and analytics can also bolster the accuracy of pipeline management. Jacco vanderKooij, author of *Blueprints for a SaaS Sales Organization*, observes that because many sales functions don't have solid analytics capabilities, they evaluate the value of a pipeline by applying standard discounts to potential opportunities at each stage. If early-stage opportunities have historically closed at a rate of 30 percent, then sales managers will assess those opportunities at 30 percent of their value until they move to the next stage.

Cesar Brea, author of *Marketing and Sales Analytics: Proven Techniques and Powerful Applications from Industry Leaders*, shows that companies can be much more accurate in their pipeline assessment without using an army of data scientists. "People often ask vague questions such as 'What are the odds of this deal closing?'" he observes. Advanced companies create models using concrete data such as a customer's website behavior and whether he or she kept an appointment or rescheduled. "We can create solid models with this data," says Brea. "These models can be very accurate and are much more useful than writing reports and sitting in meetings speculating about what will happen."

Holistic Performance Management

Without data intelligence and technology, individual sales performance is based solely on results, which is often just a lagging indicator of training effectiveness according to vanderKooij. Best-in-class companies use a much broader set of data, including the data that defines territories and forecasts, to understand the entire picture of sales representative performance and how to improve it.

For example, best-in-class companies often take the relative value of a customer and a deal into consideration. He points out that sales managers will often make comparisons like the following: Salesperson A is making 10 sales per month, and each is worth $20,000. Salesperson B is only making eight sales per month, and they are worth $10,000 each. Most evaluations would value salesperson A over B.

However, if customer value is added to the equation, it could show that salesperson B is developing deeper relationships and B's customers have better repeat purchase rates and profitability. "The real opportunity here is not to reward salesperson A—its to help him or her create better customer loyalty," says vanderKooij. "Loyalty is a major source of company profitability."

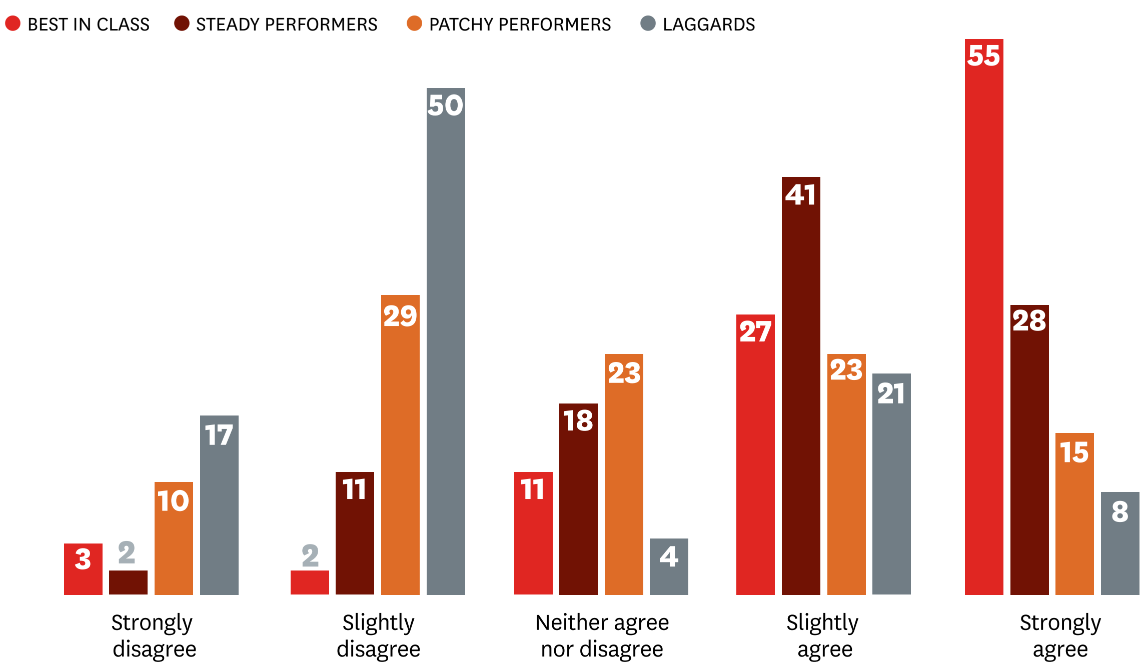
Best-in-class companies are also using dashboards to track sales results and their drivers. For example, a sales performance dashboard can track inputs such as product knowledge and sales skills measured through assessments. These inputs can then be correlated to results, including sales and customer satisfaction ratings.

De Hypotheker believes that social media analysis is where the rubber meets the road. As da Costa observes: "Since we now charge for our services, customer online evaluations of our brokers are an objective assessment and real predictor of future performance."

FIGURE 6

BEST-IN-CLASS CULTURES EMBRACE NEW TECHNOLOGIES

To what extent do you agree or disagree with the following statement about the role culture plays in your company's adoption of new technologies: "Our company culture has traditionally encouraged new technologies."

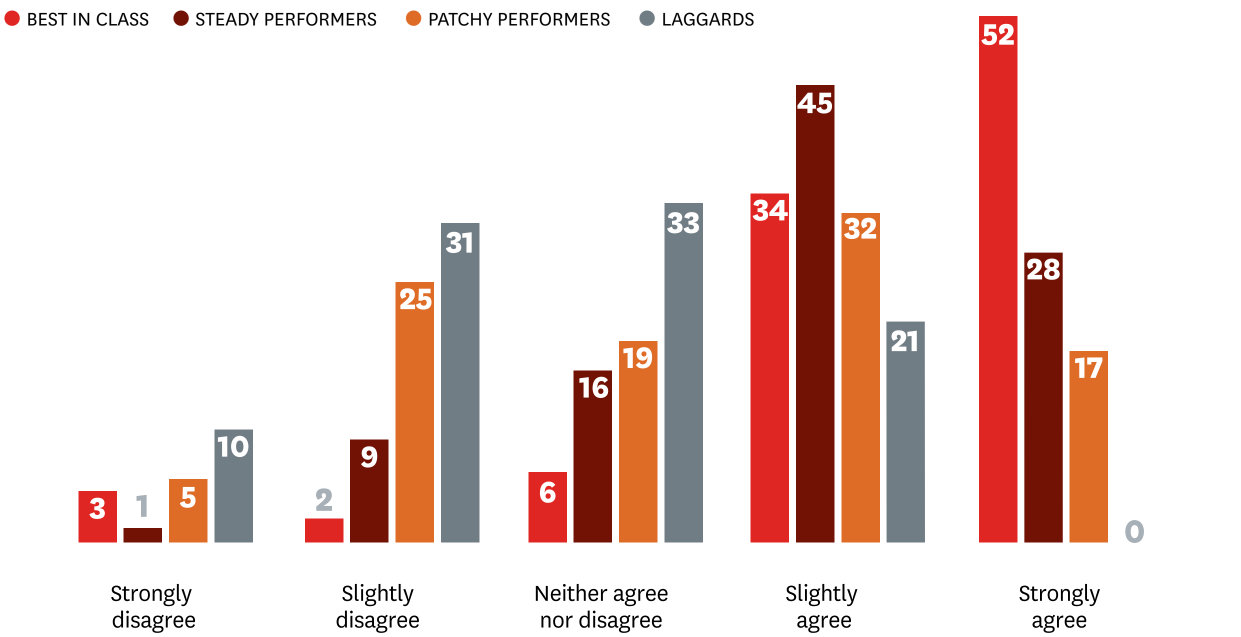


BASE: ALL WITH TECHNOLOGY PERFORMANCE RATING EXCLUDING "DON'T KNOW," N=408

FIGURE 7

TECHNOLOGY BREEDS SUCCESS

To what extent do you agree or disagree with the following statement about the role culture plays in your company's adoption of new technologies: "Success with new technologies has made our culture more receptive to technology change."



BASE: ALL WITH TECHNOLOGY PERFORMANCE RATING EXCLUDING "DON'T KNOW," N=399

WHAT IS THE RIGHT CULTURE?

The technology company executive says that the famous adage of 'culture eating strategy for lunch' applies to new technology initiatives: culture eats them for breakfast. Best-in-class organizations have figured out how to make the culture work and are far more likely to have organizations that encourage the use of new technologies—more than 80 percent strongly agree. Laggards on the other hand, are stymied by risk-averse cultures. figure 6

Culture needs to be cultivated to embrace new technologies and ideas. Best-in-class organizations realize this and are far more likely to use successful adoption of new technologies to foster even more support for innovation. figure 7

The global technology organization referenced earlier constantly focuses on keeping the culture receptive to new technologies. Interestingly, the driver of its culture isn't always enthusiasm for technology. "A passion for solving customer problems is ingrained in our culture and pushes us to find the right technologies to meet their needs," says the senior strategy executive. "Businesses need to understand what makes their cultures tick and use new technologies to strike that nerve."

Data "ah-has" can also spur cultural acceptance of data intelligence and technology. When the global shipping company discovered that industrial machinery was actually a much smaller opportunity than everyone believed, the company became much more receptive to analytics. "Our sales leaders firmly believed that industrial machinery was the biggest opportunity," says the senior sales executive. "But it turned out to be less than 5 percent of the market, which stunned everyone and made them want more data."

The manner in which sales organizations deploy sales force automation tools, however, often creates resistance to new technologies. Cleary observes that countless sales departments use sales force automation to police the staff. "They use the data to constantly ask about everything that happened during the day and how each sales call went," he says. "If data doesn't lead to substantive discussions about markets and opportunities, it can make sales professionals extremely reluctant to provide data or encourage the use of more analytics."

WHAT ABOUT INTUITION?

Best-in-class companies are far more likely to use data when making important decisions. But these organizations also know how to bring intuition to bear on important questions. figure 8

For example, Andris Zoltners, co-founder of ZS Associates and professor emeritus at Northwestern University's Kellogg School of Management, points out that sales professionals have a great deal of experience with customers, markets, and products. As companies start to present data to them, sales staff see things more richly, which sharpens their intuition. The global technology company has made this a formal process. Sales staff generate regular hypotheses based on their experience, and then the organization conducts analyses to prove or disprove the ideas.

At De Hypotheker, data is the primary means to scale a new business idea. Sales professionals have views based on experience. If a new idea challenges that experience, the temptation is to reject it. "When you have convincing data, it is much easier to build momentum in a big organization around a new or different idea," says da Costa. "The process refines people's intuition and builds the company's collective intelligence."

WHY BREAK DOWN SILOS?

Best-in-class companies have surmounted the vexing challenge of a siloed, inaccurate, and unclear customer view. These companies create a complete view through strong collaboration between IT, sales, marketing, and customer service. figure 9 Laggards, on the other hand, seem to rarely communicate outside their functional areas.

Effective collaboration requires more than esprit de corps. At Grifols, Bennet believes that the biggest challenge is to ensure that marketing and sales agree on what the data means. "Not everything in the world is an exact science," she points out. "You need to bring functions together and work through what each sees in the data and how that helps you come to a common understanding."

As the number of customer touch points grows, it can be difficult to paint that picture. A complete view of customers includes everything from response to marketing campaigns to complaints made to the service organization. "Everything hangs together now in a way it didn't before," says Van der Linden. "Without tight collaboration between sales and the rest of the organization, the company is like the blind men who didn't realize they were talking about an elephant."

Brea argues that the differing idea of what is a qualified lead exasperates both the sales and marketing functions, and hinders their ability to collaborate. Marketing campaigns, sales efforts, and market conditions are constantly changing. As a result, the definition of a qualified lead is a moving target, which can cause endless debate. "Instead of qualified leads, sales and marketing departments should use pipeline metrics and talk about probabilities," he says. "If you agree on the odds of a deal happening, it becomes much easier to join forces and figure out how to pursue it."

CONCLUSION

Outstanding salesmanship will always be a lynchpin of top-performing sales organizations. But the breakneck speed of change in both markets and customer buying behaviors can make it extremely difficult to get top performance from even the best sales staff.

Sales organizations at the forefront of adapting to today's rapidly changing markets are using data intelligence and technology to fundamentally revamp each element of the sales process. In doing so, they bring new levels of power and precision to the entire system.

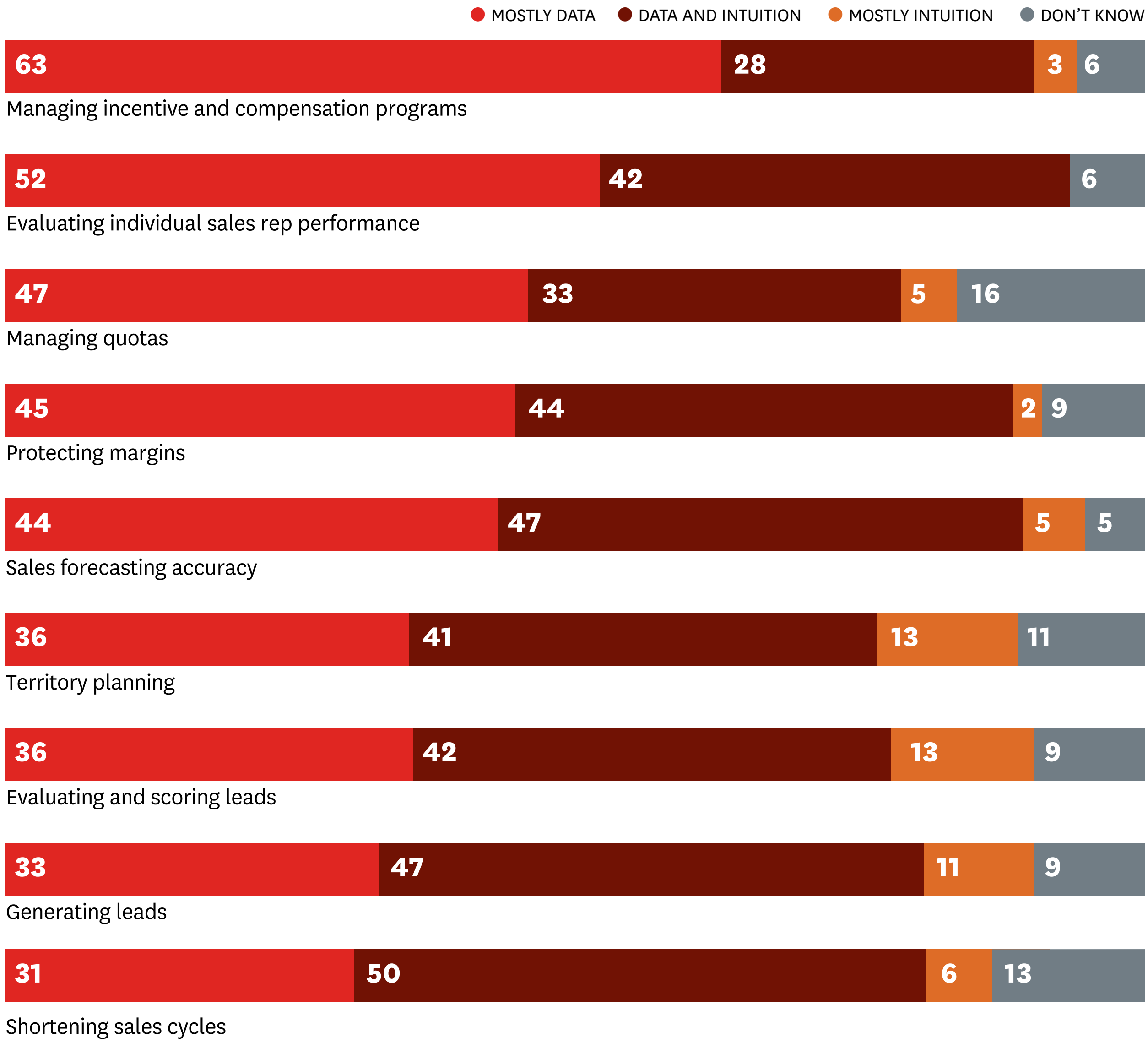
The biggest impact stems from a rigorous application of data intelligence to territory management. By applying analytics to territory planning, best-in-class companies are bringing new levels of clarity and accuracy to everything from sales forecasts to individual performance evaluations.

Best-in-class organizations are also using data intelligence and technology to drive dramatic improvements in other components of the sales process. Protecting margins is a prime example. By segmenting markets, a key element

FIGURE 8

BEST IN CLASS ARE DATA-DRIVEN

When making important decisions in each of the following, to what extent do leaders in your sales organization rely on intuition versus data?

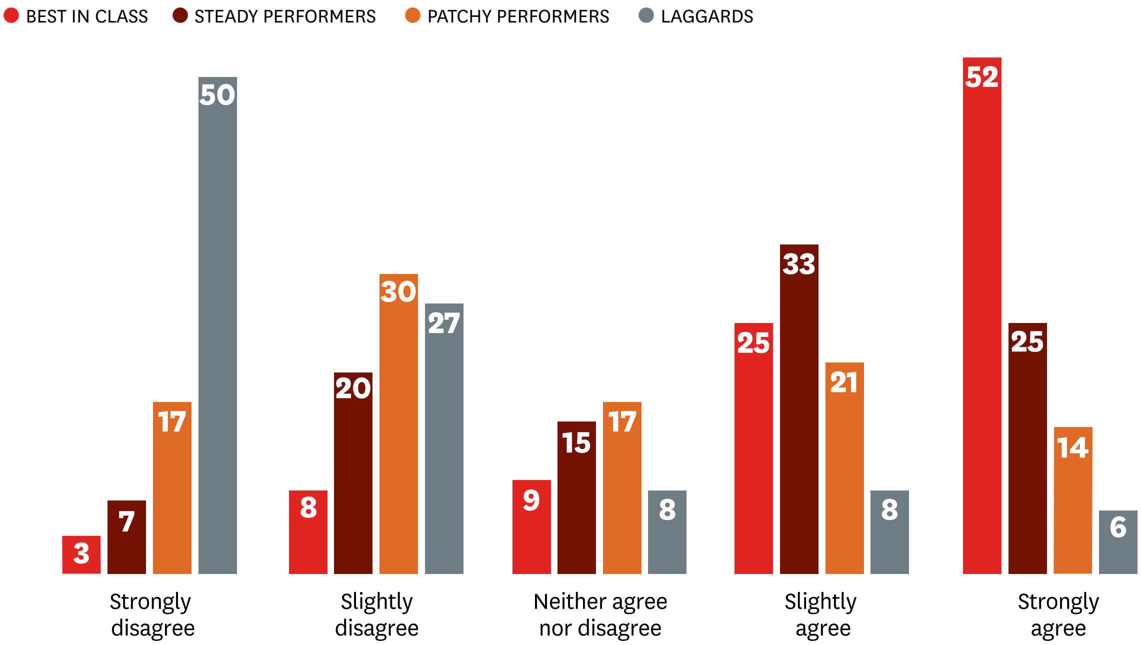


BASE: BEST IN CLASS, N=64

FIGURE 9

A SINGLE VIEW OF THE CUSTOMER

To what extent do you agree or disagree with the following statement about the relationship of sales to other parts of your organization: “There is a strong collaboration between sales, marketing, IT, and service to create a single and comprehensive view of our customers.”



BASE: ALL WITH TECHNOLOGY PERFORMANCE RATING EXCLUDING “DON’T KNOW,” N=404

of territory planning, best-in-class sales organizations can test audience response to messaging by segment to deliver the most appropriate value proposition to each customer. That ability reduces the customer’s need to consider competitors and demand price concessions.

Similarly, data intelligence and technology are also adding power and precision to sales forecasting ability, which helps best-in-class sales organizations set meaningful stretch goals and understand how to reach them. That understanding adds new rigor to the assessment of the sales pipeline, which spawns even greater levels of efficiency and effectiveness.

Equally important, best-in-class sales organizations make their company cultures work for them. Although they are much more likely to be in businesses that encourage the use of new technologies, best-in-class sales organizations don’t stop there. They use the success of new technologies to make their cultures ever more receptive to pushing the technology envelope.

Finally, best-in-class sales organizations don’t sit in their silos. They regularly communicate with marketing, IT, and customer service to develop and refine a comprehensive view of customers that underpins the success of everything they do and every outreach they make.

Best-in-class sales organizations are in a different place than other sales organizations. They are firmly committed to the use of data intelligence and technology, which girds their ability to keep pace with rapidly changing markets and customer behaviors. Moving at the speed of customer change is paramount to success. Best-in-class sales organizations prove the point by outperforming their competitors and being in the best position to seize opportunities in the future.

METHODOLOGY AND PARTICIPANT PROFILE

A total of 456 respondents completed the survey, including 269 who are members of the Harvard Business Review Advisory Council.

SIZE OF ORGANIZATION

Only organizations with 500 or more employees (non-U.S. companies) and 1,000 or more employees (U.S. companies) took part in the survey. Eight percent were in organizations with 500 to 1,000 employees, 59% were in organizations with more than 10,000 employees, and 33% were in organizations with 1,000 to 10,000 employees. Forty-four percent of companies had 2014 revenues of $5 billion or more, 23% had revenues between $1 billion and $5 billion, and 27% generated less than $1 billion.

SENIORITY

Seventeen percent of respondents were executive management or board members, just over a third were senior management (38%), and just under a third (31%) were in middle management positions. Fourteen percent came from other levels.

KEY INDUSTRY SECTORS

Manufacturing provided 18% of respondents. Seventeen percent were in technology; 14% were in financial services. Other sectors were each represented by 8% or less of the respondent base.

JOB FUNCTION

Twenty percent of respondents were in sales or business development, 11% were in operations/ production management, and a further 11% were in general management. Other functions were represented by 9% or less of the base.

REGIONS

Just under half (41%) of respondents were from North America, just under a quarter (22%) were from Asia, and a fifth (21%) were from Europe. The remaining 16% were from ROW.

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