



Nordic Business Pioneers report:

Leading executives share their insights for Sales and Marketing in the Nordics 2024

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Preface:

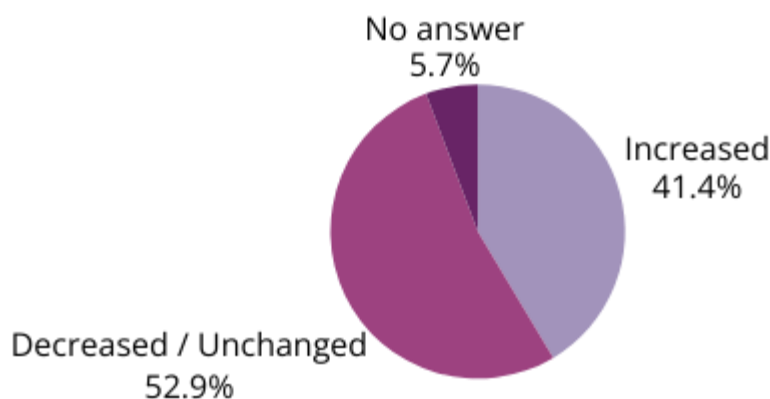
In this report, you will gain access to the insights and trends that Protosell has discovered as a result of extensive market research among the leading Nordic business leaders.

This has led to our recommendations and relevant strategies in the areas of sales and marketing. Due to the macro economic factors such as geopolitical instability, high-interest rates, uneven economies, and even the threat of recessions in parts of the world, these insights are proving to be invaluable to decision makers as they chart the best strategic course of their organization heading into 2024.

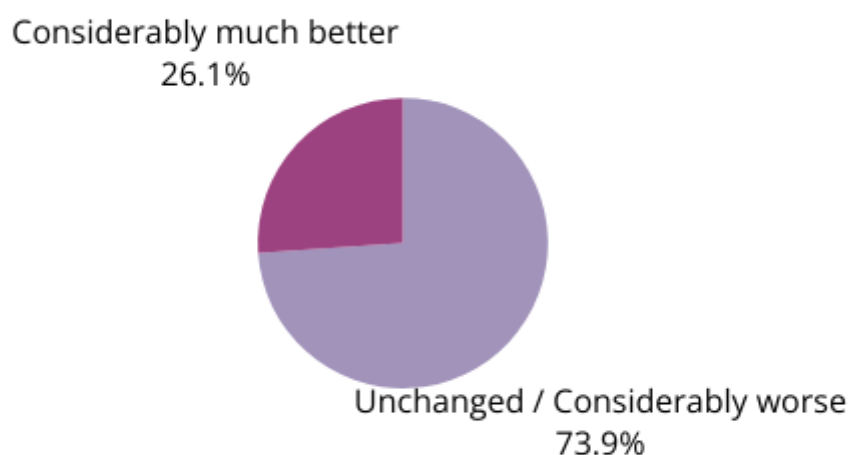
How did order intake and market demand for companies look at the end of 2023

The results of the survey clearly indicate a significant challenge for businesses in 2023 where a majority of respondents indicate a downward or unchanged trend in order intake and demand compared to the previous year. 53% reported a decreased or unchanged order intake and a 73% experienced worse or unchanged demand.

Company order intake in September 2023 compared to August 2022?



Customer demand in 2023 vs. 2022?



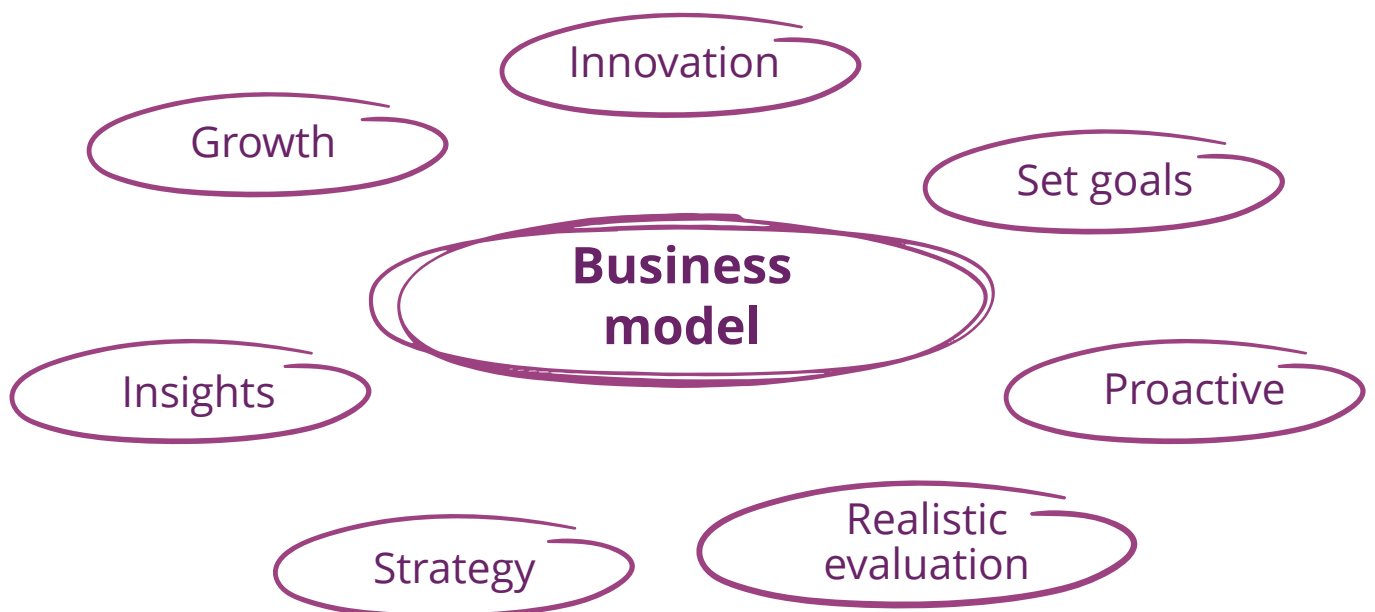
For many companies, 2023 appears to have been a challenging year, where new economic factors and market conditions have hindered progress. This insight underscores the need for strategic adaptation and innovative thinking to address the complex challenges and remain competitive in an uncertain business environment.

The overall picture from the survey sheds light on the challenges companies face in 2024. Despite 74% of organizations reporting that they had increased their goals compared to the past year, they face a noticeable discrepancy in terms of order intake and demand. While increased goals suggest a pursuit of growth and success, the actual results reflect something entirely different.

This disparity between set goals and realized results reinforces the need not only to establish ambitious objectives but also to implement strategies that enable their achievement. Despite economic challenges, business leaders may need to be more innovative and adaptable than ever to meet market demands.

To future-proof their organizations, strategic considerations need to balance growth ambitions with realistic assessments of market conditions and continuously adapt business models to prevailing economic circumstances.

By following a proactive and dynamic strategy, companies can position themselves stronger in a changing business environment and better confront the challenges that the future may hold.



How do companies adapt their product or service portfolios during challenging times?

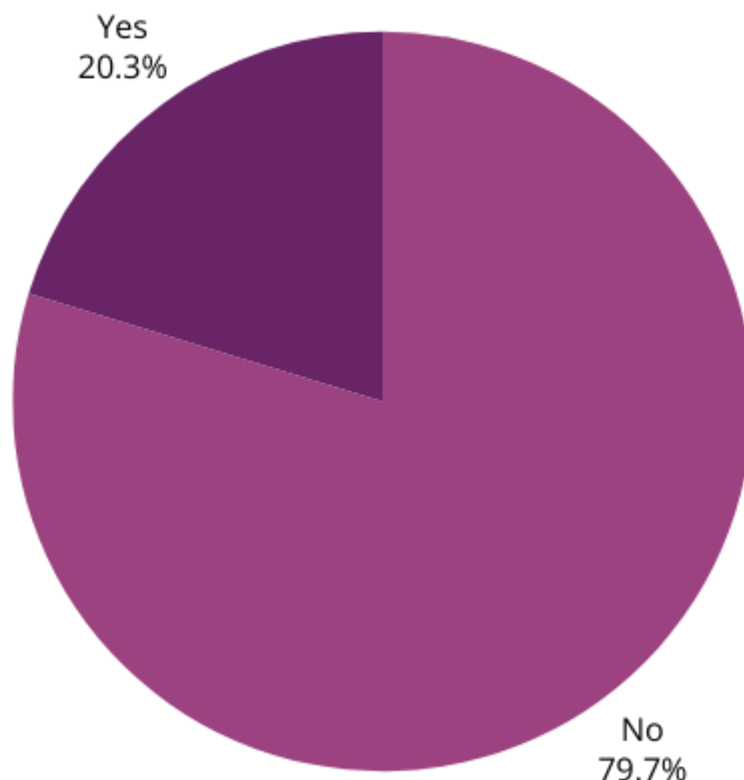
The noticeable reluctance among companies to alter their product or service offerings despite the challenging economic conditions reflects the confidence of business leadership in their existing business models and product portfolios. With a substantial 79% stating that they have not made any changes to their product or service offerings in response to the economic conditions, this indicates a strategic conservatism and a caution to avoid risky changes in an uncertain economic environment.

This conservative stance may suggest a trusting attitude towards the current product and service offerings of the companies, but it could also signal a lack of adaptability to evolving market needs.

As we approach 2024, leaders are navigating a complex balancing act between maintaining stability and being flexible enough to adapt to new demands and opportunities.

While the majority of companies choose to stand firm with their existing products and services, there is also an opportunity for the few who dare to make innovative adjustments to differentiate themselves and position for future success. Strategic considerations should focus on a balanced approach that preserves what works while allowing for necessary adjustments to meet the shifting market conditions

Have you changed your product or service offerings due to the economic conditions?



How important do sales organizations consider personal selling to be in achieving their goals?

Our research has shown that the personal trust capital created through direct interaction between salespeople and customers remains a critical success factor despite the increasing digitization and the availability of information online.

Data indicates that today's sales professionals need more than just sales skills – they must also possess a deep understanding of the business that they are selling to.

Assisting customers in navigating complex decision-making processes and being a trusted advisor requires a profound insight into customers' business operations and challenges.

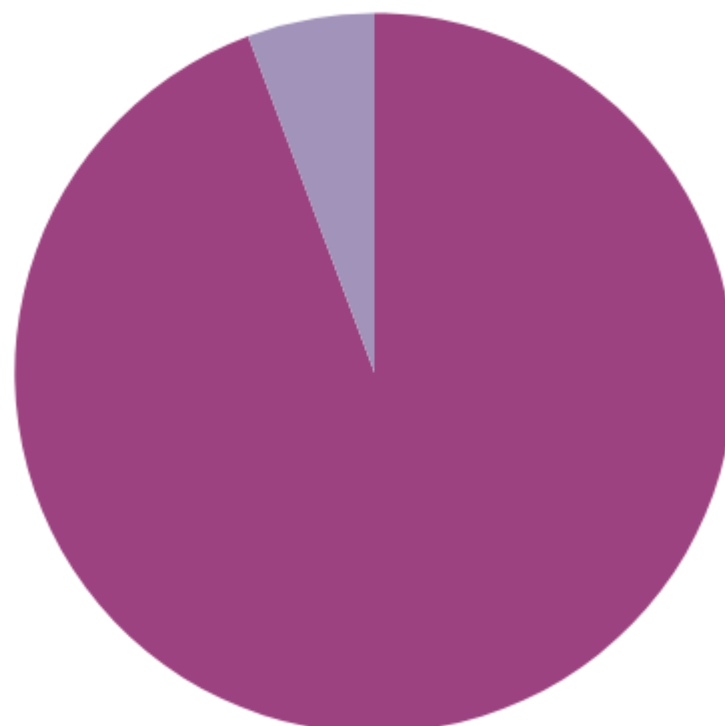
The expression "if you don't have more knowledge than what the customer can Google, your days as a professional salesperson are over" emphasizes the need for salespeople to not only be sellers but also competent advisors with insights that go beyond the obvious. Now, with the advent of generative AI, human intelligence, judgment, and relationships are more essential in sales than ever.

This highlights the need for continued investment in the development of sales skills and business understanding to meet and exceed customers' expectations and needs

How important do you consider personal selling to be in achieving success with your goals?

Neither important nor unimportant

5.7%

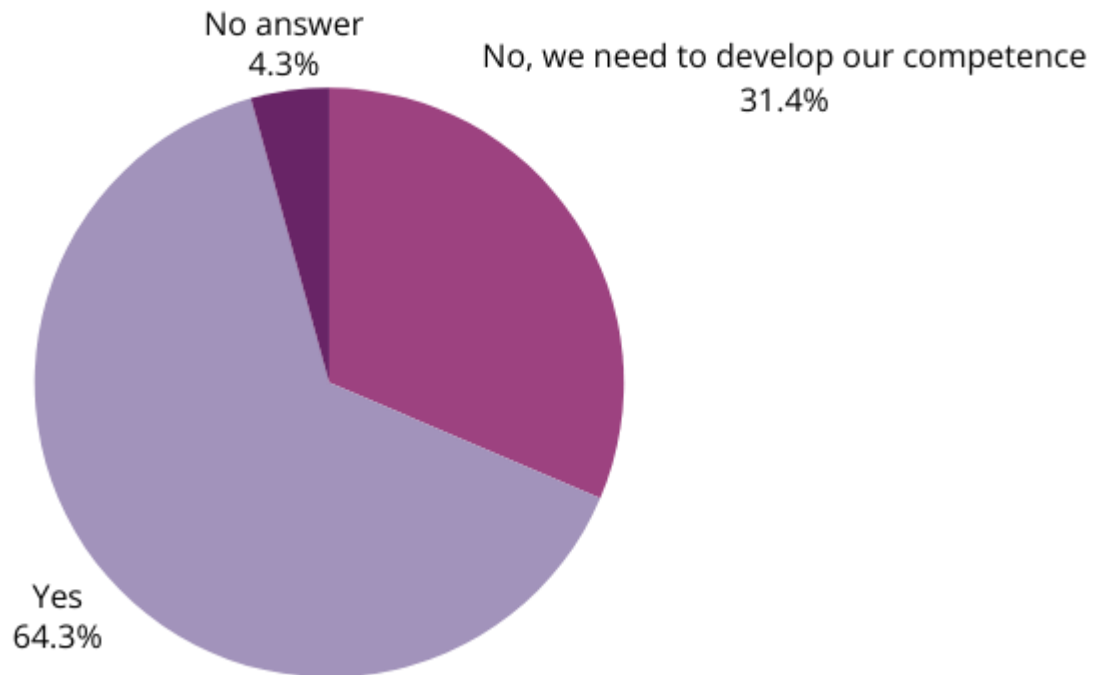


Very important

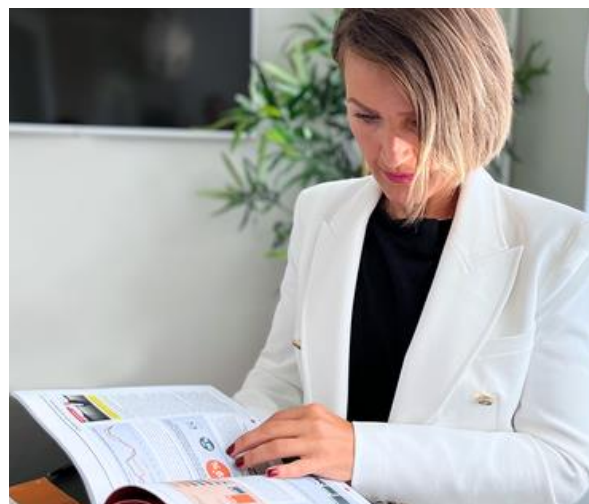
4 94.3%

On the topic of the importance of personal selling and the crucial role salespeople play as advisors, the answers to the question about the training and motivation of the sales team provide a significant insight. The fact that only 64% believe their sales team is adequately trained and motivated for their roles suggests a potential lack of skills and motivation within the sales force.

Is your sales team adequately trained and motivated for their roles?



This assessment of the need for skills development may also underestimate the radical changes shaping today's society and business climate. With rapidly changing market conditions, technological advancements, and shifting customer behaviors, it becomes increasingly important for salespeople to continuously update their skills and adapt to new demands. The given figure may possibly suggest a skills gap and an increased demand for targeted skills development to address the challenges faced by sales teams.



To ensure an effective and successful sales force in a time of rapid change, it is of utmost importance for business leaders to carefully evaluate and invest in skills development initiatives. By prioritizing continuous education and motivation, organizations can not only bridge skills gaps but also maximize the potential of their salespeople as strategic advisors and reliable business partners.

To what extent are companies currently using, or planning to use, AI in their marketing and sales?

The results of the survey on the usage of Artificial Intelligence (AI) in sales and marketing processes provide insights into how companies' current and future strategies are shaped by AI. Regarding the use of AI in sales, there is a mixed perspective among respondents, with 44% not currently using AI and not having plans to do so, while 36% are not using it currently but have plans to integrate it in the future. Additionally, 19% are already using AI in sales. This cautious approach to AI in the sales process suggests that a significant portion of companies has not fully tapped into the potential that AI can offer to enhance and optimize sales activities.

A similar trend is observed in the field of marketing, where 46% are not currently using AI and do not plan to, while 28% are not using it currently but are considering implementing it in the future. Despite some companies already integrating AI into the marketing process, represented by 23% of respondents, there is still a significant portion considering the implementation. When it comes to the impact of AI on the budget for the sales and marketing organization, the conclusions are multifaceted.

A significant proportion, 36%, also reports that the adoption of AI has not resulted in any changes to the budget. This observation may suggest that companies, despite implementing AI, may not have necessarily reallocated the budget on a large scale to these new technologies. This could be an indication that there is still some uncertainty or that the Return on Investment (ROI) from the AI implementation has not been fully realized.

For companies facing decisions about AI implementation, it is crucial to carefully consider both the costs and potential benefits. At the same time, organizations must be aware that successful use of AI is not only about the technology itself but also about creating an organizational culture that fosters innovation and adaptation to digital transformation.

Forward-thinking business leaders can use these insights to balance their technological strategy and optimize resource allocation to meet the ever-changing demands in sales and marketing.

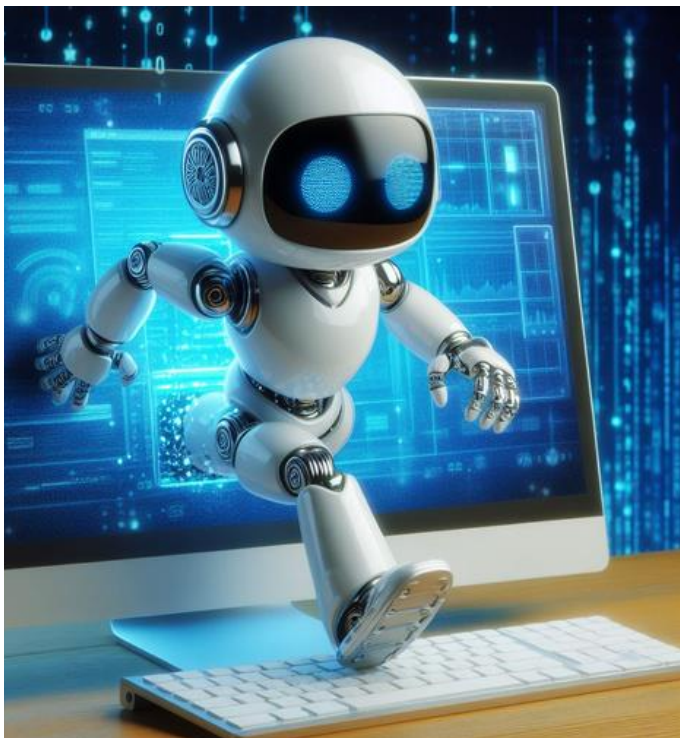
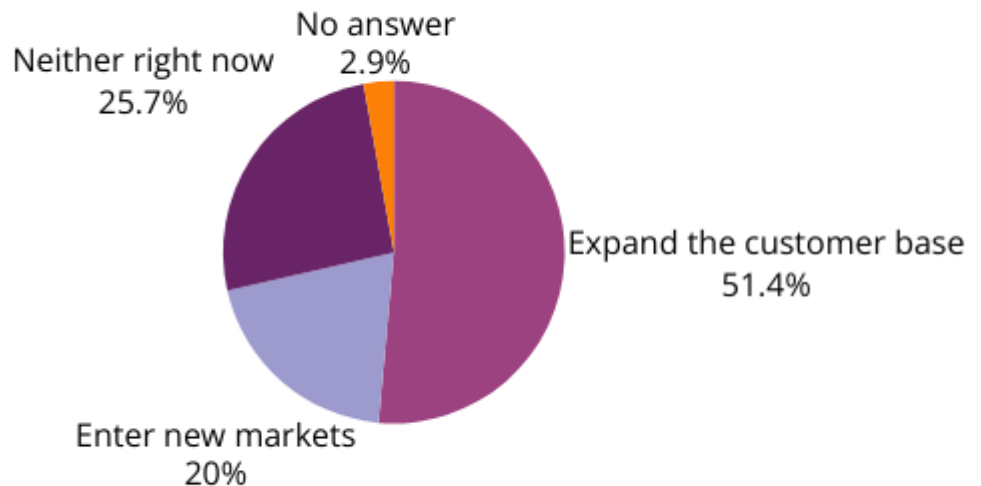
Expanding into new markets or growing their customer base?

Companies' attitudes toward expanding their customer base or entering new markets provide valuable insights into strategic considerations, and there are also connections to the use of Artificial Intelligence (AI). The results indicate that the majority, 51%, plans to focus on developing their customer base, indicating a somewhat defensive stance likely linked to the current economic conditions.

This emphasis on strengthening existing customer relationships and focusing on 'safe bets' can be seen as a response to the uncertain economic situation.

At the same time, 20% of respondents show an offensive strategy by planning to enter new markets.

The interesting aspect lies in the connection between this group and the use of AI.



A striking 79% of organizations with plans to expand into new markets already use or plan to use AI in their sales process. Similarly, among those planning to develop their existing customer base, 50% use or plan to use AI in the sales process.

This correlation suggests that companies focusing on expansion and entering new markets recognize the value of integrating AI to enhance the efficiency and success of sales activities.

It is evident that technological innovation, especially through the use of AI, is becoming a strategic asset for companies striving for growth and increased market share. The implementation of AI in the sales process can serve as a catalyst to enable smarter business decisions and enhance customer engagement.

At the same time, it's noteworthy that 26% of respondents have no plans to either expand their customer base or enter new markets, indicating a significant portion of companies adopting a defensive stance in light of uncertainty. These organizations may consider reviewing and adjusting their strategies to balance the risk with the opportunities inherent in exploring new markets and expanding their customer base, especially given the rapidly changing business environment.

In conclusion, ProtoSell's extensive market research among Nordic business leaders has provided critical insights into the challenges and trends of 2023, informing strategies for 2024. The data indicates that despite increased growth goals, companies faced significant hurdles in order intake and market demand, with a majority experiencing decreased or unchanged levels compared to the previous year. This disparity underscores the need for businesses to not only set ambitious goals but also develop effective strategies to achieve them.

Adapting product and service portfolios in response to economic conditions emerged as a key strategy for remaining competitive. While most companies chose to maintain their existing offerings, some found success through innovative adjustments, highlighting the importance of balancing stability with flexibility.

In the realm of sales, the research emphasizes the crucial role of personal selling in building trust and understanding customer needs. The evolving market demands sales professionals who are not only skilled in selling but also deeply knowledgeable about their customers' businesses. This expertise, coupled with human judgment and relationships, is increasingly vital in an age dominated by digital information and generative AI.

Moving forward, companies must navigate these complex challenges with a proactive and dynamic approach. Emphasizing continuous adaptation, innovation, and a deep understanding of market demands will be essential for businesses to thrive in the unpredictable landscape of 2024 and beyond. Investing in the development of sales skills and business acumen will be key to meeting and exceeding the evolving expectations of customers.

About the Survey

Protosell, a prominent player in market analysis, business strategy, and operational sales and marketing support, is the driving force behind this market survey and report. Conducting 104 qualified market surveys, Protosell has engaged leaders from companies based in the Nordics, involving key players from various sectors.

Among the participants, 47% identify their businesses as tech companies, while 20% represent consulting or management consultancy, and legal advisory services. Other participants come from sectors such as education, financial services, and industry.

By creating a diverse and representative sample group, Protosell aimed to provide an in-depth understanding of market trends and business challenges shaping the Nordic business climate. This comprehensive insight is the result of a thorough and methodical process spanning from September to November 2023.

The report, compiled and curated by the Protosell team, carries both quantitative data and expert analysis, shedding light on the strategic considerations and opportunities for Nordic business leaders.

[Contact us today](#)

+46 431 45 58 00 ● info@protosell.se ● www.protosell.se

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