

TOP PERFORMANCE IN SALES PROSPECTING

Research on What Works and What
Doesn't for Buyers and Sellers

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RAIN Group
CENTER FOR SALES RESEARCH

I TABLE OF CONTENTS

3	Top Performance in Sales Prospecting Overview
4	Executive Summary
5	Top Performance Defined and Key Results
8	W inner's Mindset
9	A traction Campaign
17	V alue
21	E xecution
23	Research Background
24	RAIN Sales Prospecting Training
25	About RAIN Group

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TOP PERFORMANCE IN SALES PROSPECTING OVERVIEW

No area in selling is more rife with conflict, advice, and data than prospecting.

Do automated form emails work? Is cold calling dead? Do buyers accept cold meetings? How many touches does it take to connect? How can you get through to the C-suite?

Indeed, what do organizations that get the best prospecting results do differently?

With our Top Performance in Sales Prospecting research, the team at the RAIN Group Center for Sales Research has uncovered what works and what doesn't in sales prospecting—according to both buyers and

sellers. We sought to find out how sellers break through and connect with buyers, what works to generate meetings, what influences overall purchase decisions, and where buyer and seller views on prospecting overlap.

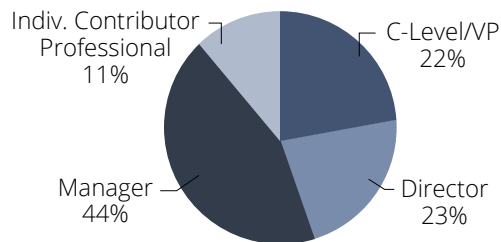
The study included 488 buyers representing \$4.2 billion in purchases across 25 industries, and 489 sellers who outbound prospect. We analyzed results across top-performing organizations—labeled as Top Performers in this report and are those with the best prospecting results—by industry, company value-focus, buyer title, company size, prospecting maturity and success, brand cachet, and geography.

DEMOGRAPHICS

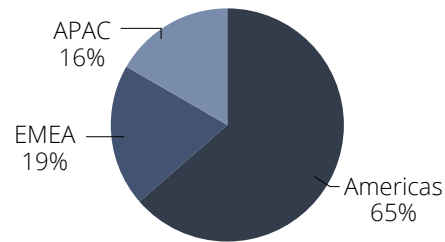
BUYER

- 488 buyers responsible for \$4.2 billion in purchases
- Over 25 industries

Roles



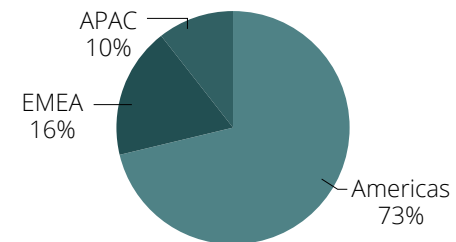
Geography



SELLER

- 489 sellers and prospectors
- 26 industries

Geography



I EXECUTIVE SUMMARY

To discover the factors that lead to Top Performance in Sales Prospecting, we collected and analyzed global data from 488 buyers with \$4.2 billion in purchasing power to understand if they connect with and take meetings from sellers who reach out to them, and what factors affect whether they do or don't.

We compared buyer perspectives to the perspectives of 489 sellers who prospect, including what works and what doesn't when trying to create sales discussions with buyers.

We learned some astounding facts from buyers:

- 82%(!) of buyers accept meetings at least sometimes with sellers who reach out
- Contrary to conventional wisdom, 71% of buyers who accept meetings want to hear from sellers at the earliest part of their buying process when they are forming ideas
- 58% of sales meetings are not valuable to buyers

As for sellers, the people who prospect for top-performing organizations generate an average of 52 conversions (meetings, conversations, demos, etc.) per 100 buyers targeted, which is 2.7x as many as The Rest. Top Performers also bring more opportunities to proposal (56% vs. 46%) and have higher win rates on these proposals (48% vs. 37%) compared to The Rest.

Considering both the buyer and seller study results, the key areas we observe that set apart sellers at top-performing organizations include:

- 1. Winner's Mindset.** How they think about themselves and prospecting are correlated with their success.
- 2. Attraction Campaigns.** They are more likely to use a variety of contact methods and content effectively.
- 3. Value.** They are more likely to customize messages and put in the effort and time to not just seem, but actually be, valuable to buyers even before they speak with them.
- 4. Execution.** They are better at 1) managing their time, energy, and focus for prospecting, and 2) have better prospecting skills that impress, rather than repel, buyers.

We also learned some significant differences in approach that Top Performers use (and buyers prefer) when prospecting into the C-suite.

TOP PERFORMANCE DEFINED AND KEY RESULTS

We categorized sell-side respondents into two groups: Top Performers in Sales Prospecting, representing 17% of respondents, and The Rest, accounting for the remaining 83%. We defined top-performing organizations based on target list conversions, quality outcomes achieved, and overall prospecting success.

	Top Performers	The Rest	
Conversions Generated per 100 Target Contacts	52	19	2.7x more conversions generated
Achieve Quality Outcomes (e.g., quality meetings, conversations, demos) Strongly Agree / Agree	100%	55%	1.8x more likely to have quality outcomes
Overall Prospecting Success is Excellent / Very Good / Good	100%	36%	2.8x more likely to be successful

Not only do Top Performers report stronger overall prospecting success, but the people who prospect for them generate more conversions and high-quality outcomes.

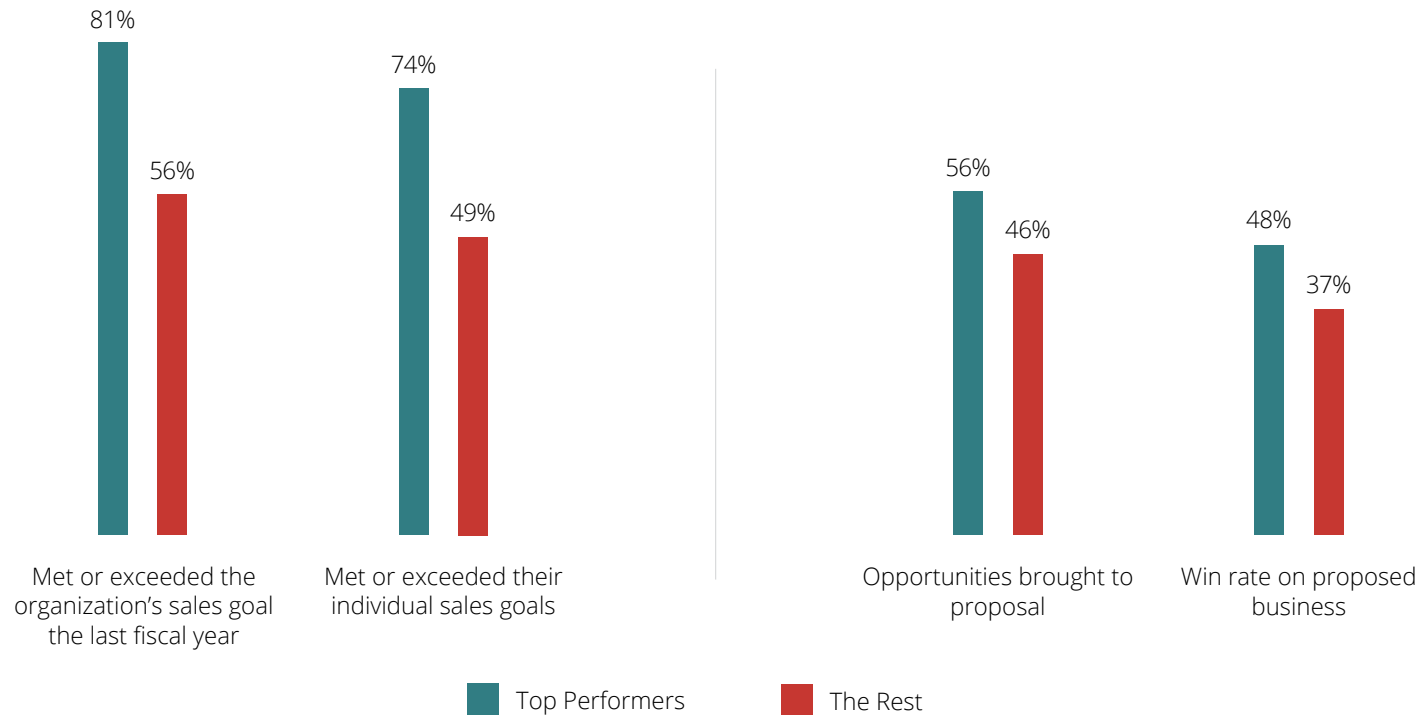
Of note, there is no statistically significant difference between Top Performers and The Rest based on the target buyer's level (C-level, VP, Director, Manager, etc.) or target's annual revenue. The differences between Top Performers and The Rest are largely around mindset, outreach method, value, and execution.

RESPONDENT GROUPS YOU'LL SEE IN THIS REPORT

- Top Performers / The Rest
- Sellers (shades of green) / Buyers (shades of blue)
- Value-Driving Sales Organizations / Non-Value-Driving Sales Organizations

I COMPELLING REASONS TO BECOME A TOP PERFORMER

Along with more meetings generated and better quality outcomes from those meetings, Top Performers get business results.



Analyst Commentary: Focus on Value

Top Performers are better at defining a strong value proposition for their meetings with buyers, targeting the right buyers at the right levels, and delivering first meetings that are both more customized and value-focused than The Rest. It's no wonder they bring more opportunities to proposal, win them more often, and hit their goals more than The Rest.

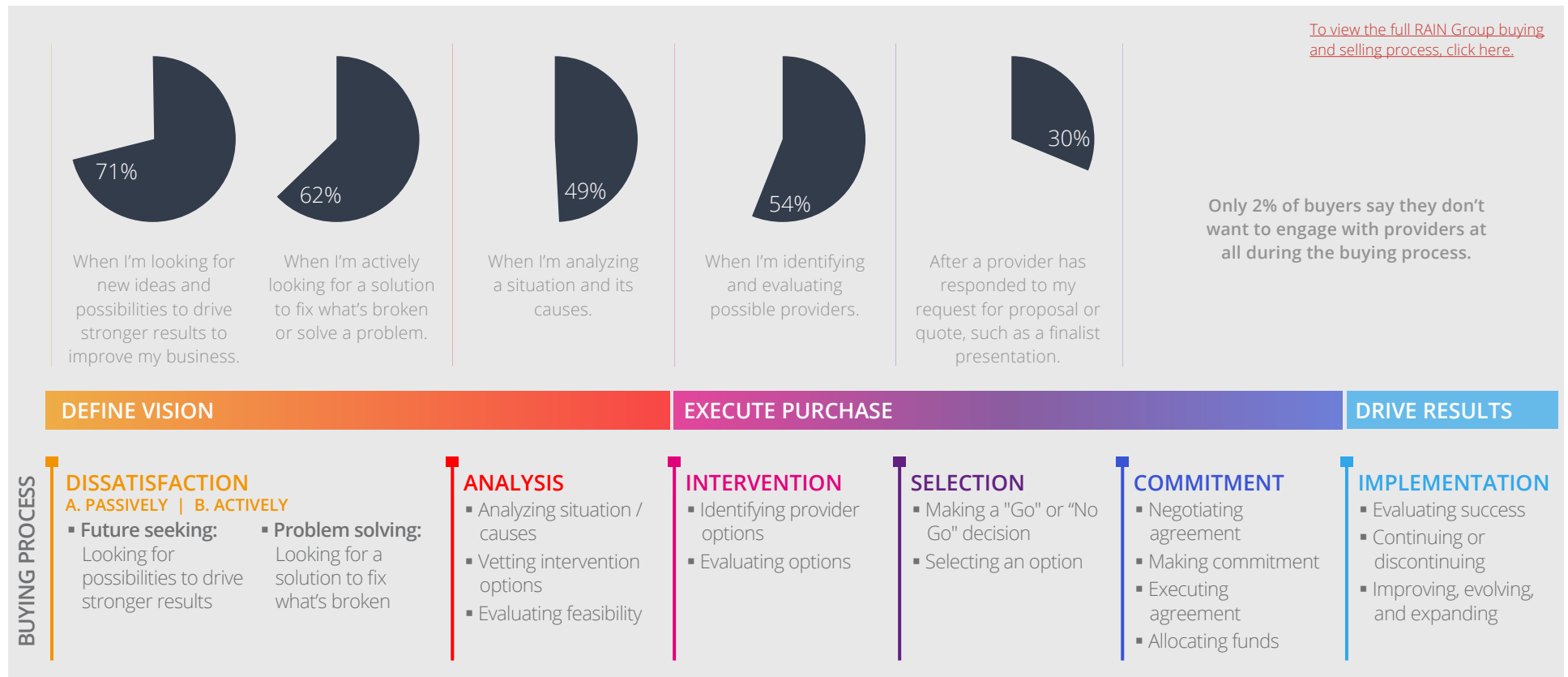
BUYERS WANT TO HEAR FROM SELLERS EARLY

Because of some research, such as from the Corporate Executive Board that 57% of the purchase decision is complete before a customer calls a supplier, and Sirius Decision's statistic that 67% of the buying journey is now done digitally, many sellers assume buyers don't want or need to talk to them early in the buying process.

They're dead wrong. Buyers want to hear from sellers, and they want to hear from them early.

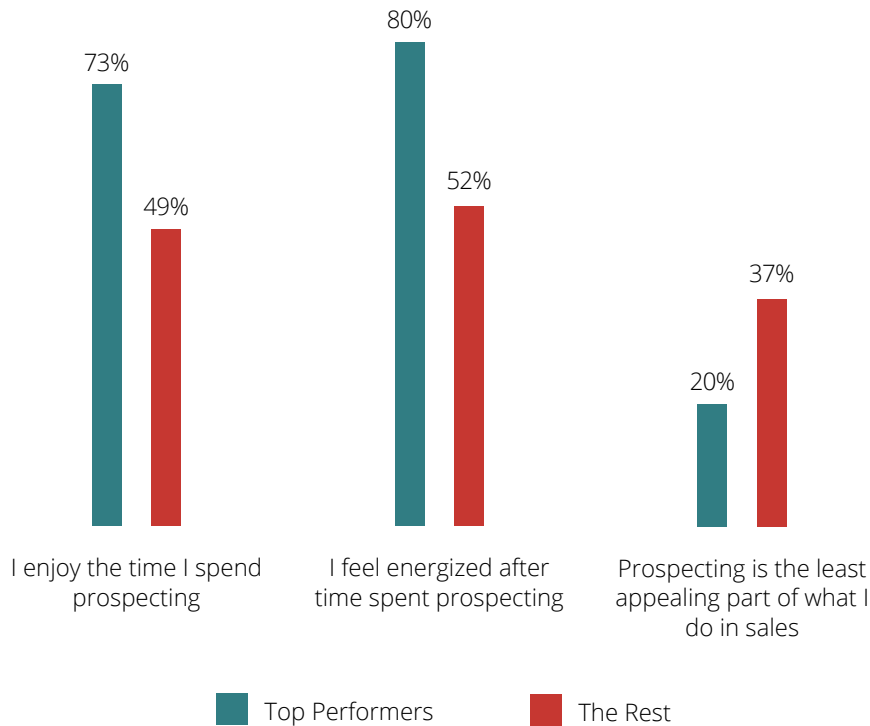
In fact, **82% of buyers accept meetings with sellers.** These buyers want to meet sellers early in the buying process.

WHEN DO BUYERS WANT TO HEAR FROM SELLERS IN THE BUYING PROCESS?



Takeaway: Sure, buyers do their own research now, but so what? Buyers want to hear from sellers, and hear from them early in the buying process.

The attitude and focus of the sellers in the organization regarding prospecting are a key aspect of success.



Takeaway: Motivation is a challenge in most organizations, but prospecting is often the greatest motivational challenge. It's critical, then, to increase motivation for and execution of prospecting. The RAIN Group Center for Sales Research has shown that an organization's focus on value, its willingness to teach sellers to be valuable, and how sales managers coach can have a major impact here (see page 22). The first key to becoming a Top Performer is to adopt a winner's mindset.

Prospecting has always been a challenge, but it used to be a lot simpler.

In business-to-business markets, sellers in the past would have used paper-based directories to call their target prospects. They'd call, ask for a few minutes to review their capabilities over the phone or in person, and share results achieved for similar buyers. If they were being fancy, the seller might have sent a letter or two preceding the call.

This doesn't work well anymore. Buyers are pressed for time, harder to get through to, bombarded by sellers more often, more reliant on email and LinkedIn, and more informed due to the internet.

And because it's easier for sellers to reach out and buyers to retain seller information—they used to have to file it—they expect sellers to reach out more often. In fact, 43% of buyers who accept meetings at least sometimes say it's okay for sellers to try to contact them 5 or more times before they get through.

The content marketing trend combined with a field of competitors that look increasingly similar in the buyer's eyes, means it takes a lot for a seller to stand out. It takes even more for a buyer to be intrigued enough by a seller in a sea of sellers to allow their attention to be captured.

Those sellers who create customized (and we mean manually customized, not computer-based) content and messages, and who reach out across channels in coordinated campaigns designed to attract buyers, succeed more often than those who don't.

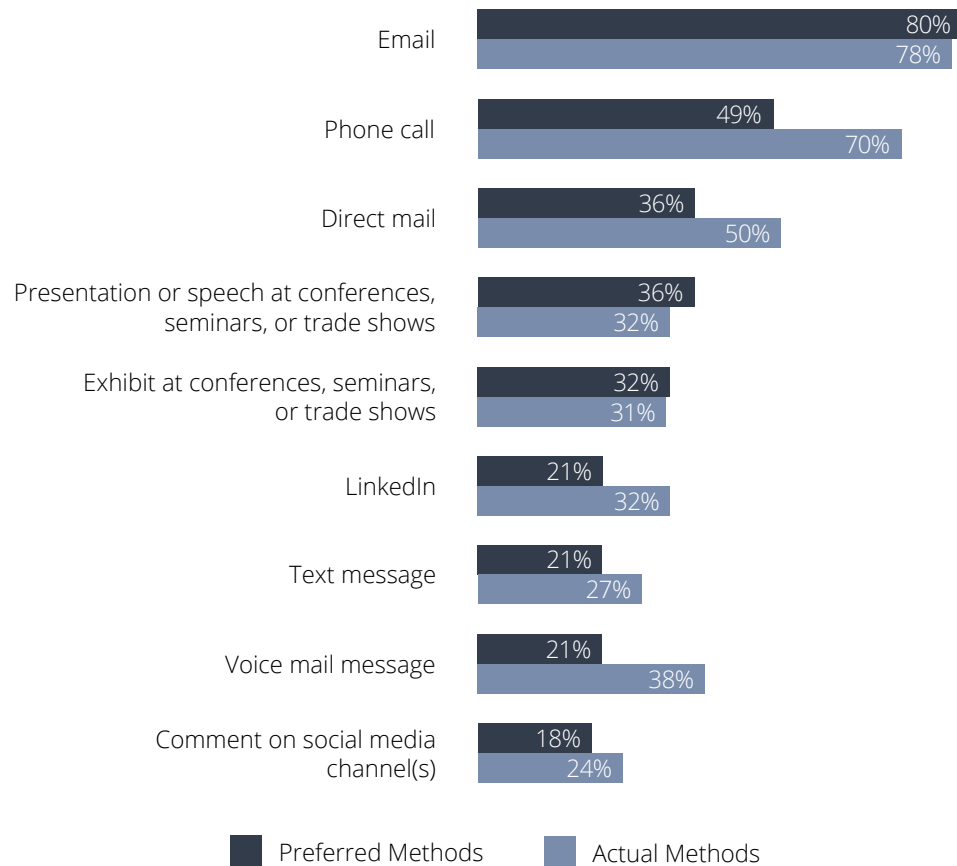
Of 15 outreach methods studied in terms of effectiveness in prospecting, 3 of the top 5 were the telephone:

- #1** Phone calls to existing customers
- #2** Phone calls to prior customers
- #5** Phone calls to new contacts

People argue whether the cold call is dead. We don't care one way or the other, but according to our data, the phone is alive and well, both cold calling and warm.

I CONTACT METHODS BUYERS PREFER

HOW DO BUYERS PREFER TO BE CONTACTED AND HOW DO BUYERS SAY SELLERS ATTEMPT TO CONNECT WITH THEM?



Takeaways:

- Buyers prefer email and they receive plenty of it.
- The phone is essential for prospecting, especially when you are selling to C-level and VP buyers.

According to buyers, 70% of sellers attempt to connect with them and generate meetings using the phone. This is second only to email.

Sellers who prospect agree the phone is essential, including cold calls.

According to sellers, of the 15 outreach methods we studied, using the phone represents three of the top five most effective, including making phone calls to existing clients, past clients, and new contacts (see page 11).

Both buyers and sellers agree: cold calling works and it's still one of the most effective ways to generate initial sales conversations.

NOTE ABOUT CONTACTING TOP EXECUTIVE AND TECHNOLOGY BUYERS

Tech sellers in particular tell us how it is impossible to get tech buyers on the phone. Interestingly, tech buyers prefer the telephone (54%) more than their peers in financial services (40%) and professional services (50%).

C-level and VP buyers across industries prefer the phone even more (57%) versus directors (51%) and managers (47%).

I PROSPECTING TACTIC EFFECTIVENESS FROM THE SELLER PERSPECTIVE

PROSPECTING TACTIC EFFECTIVENESS

VERY/EXTREMELY EFFECTIVE



UNCUSTOMIZED EMAILS, LACK OF RESEARCH DAMAGING

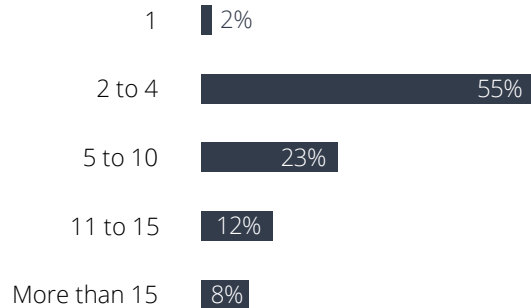
Buyers tell us that sellers who spam them, send obviously generic or automatic-process mail merge emails, and don't look them up on LinkedIn annoy them. Bulk email is often reputation damaging.

Takeaways:

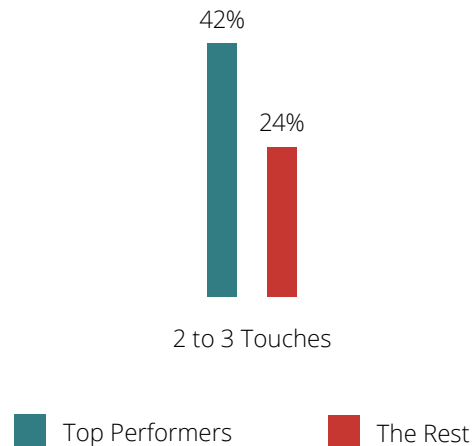
- The telephone is still essential for prospecting.
- Top Performers are significantly more likely (77%) to find the telephone very/extremely effective compared to The Rest (46%) when using the telephone with existing accounts.
- Emails are effective when they are highly customized based on 1-to-1 research (i.e., not simple mail merges) and written with content specific to each individual buyer.

I HOW MANY OUTREACH ATTEMPTS DOES IT TAKE...

NUMBER OF CONTACTS ACCEPTABLE TO BUYERS WHO TAKE MEETINGS AT LEAST SOMETIMES



HOW MANY TOUCHES DOES IT TAKE TO CONNECT WITH A PROSPECT FOR THE FIRST TIME?



8
AVERAGE NUMBER OF TOUCHES FOR **THE REST** TO GENERATE A DESIRED CONVERSION

5
AVERAGE NUMBER OF TOUCHES FOR **TOP PERFORMERS** TO GENERATE A DESIRED CONVERSION

Takeaway: Top Performers Resonate and Get Conversions

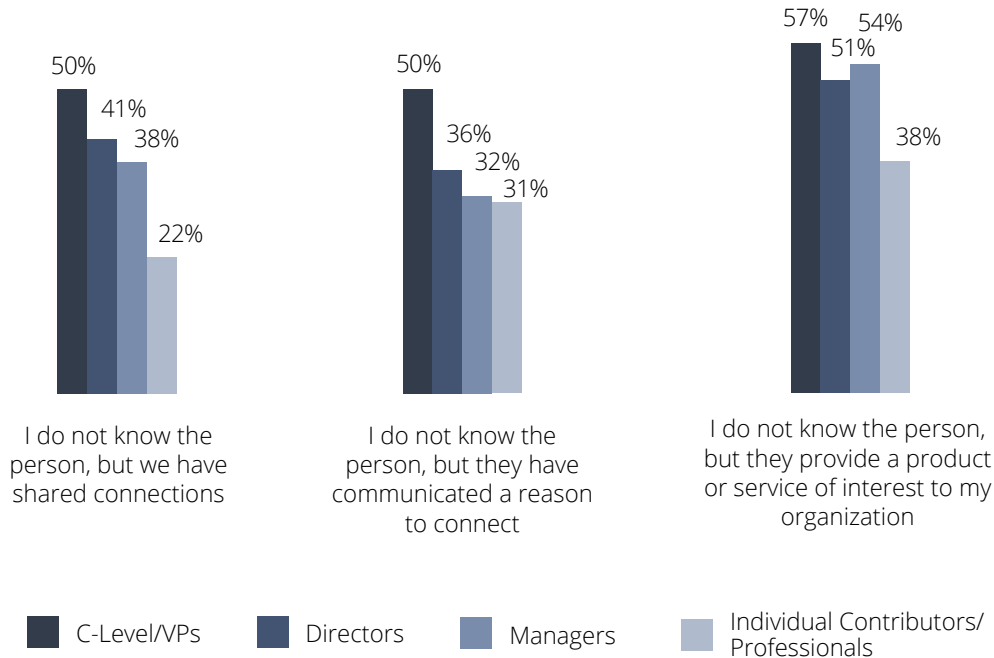
Top Performers deliver more value in their communications to buyers. We also observe the best companies at prospecting have better targeting, messaging, and value offers for meetings. This leads to more conversations with fewer touches needed to generate them.

Top Performers are significantly more likely to connect with new prospects after two touches (15% vs. 7% for The Rest) or after three touches (27% vs. 17% for The Rest). Similarly, The Rest are significantly more likely to need 6-10 touches to connect: 31% vs. 18% for Top Performers.

Note that even 53% of Top Performers need 5 or more touches to generate a conversion for new accounts. For existing accounts, Top Performers average 3 touches to generate the desired conversion (e.g., a conversation, a meeting, demo), one touch fewer than The Rest.

LINKEDIN LESSONS

HOW LIKELY ARE BUYERS TO CONNECT WITH SOMEONE ON LINKEDIN IN THE FOLLOWING SITUATIONS?



Takeaway: Unless you have been living under a rock, you know LinkedIn plays an important role. However, astoundingly, 82% of buyers will review your LinkedIn profile, and, yes, judge you, before reaching back to you to accept a meeting or otherwise connect with you.

You will be evaluated by the digital brand you create, so create a good one. Your work experience, skills, summary, education, endorsements, headline, shared connections, number of connections, group memberships, and profile picture are all at least somewhat important to buyers—but typically closer to very important—in their evaluation criteria.

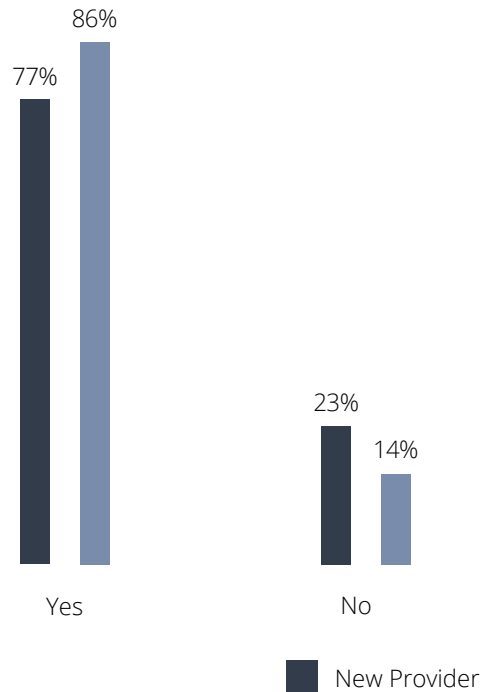
I WHEN BUYERS RESPOND

In the past 12 months have you replied favorably to email(s) from...

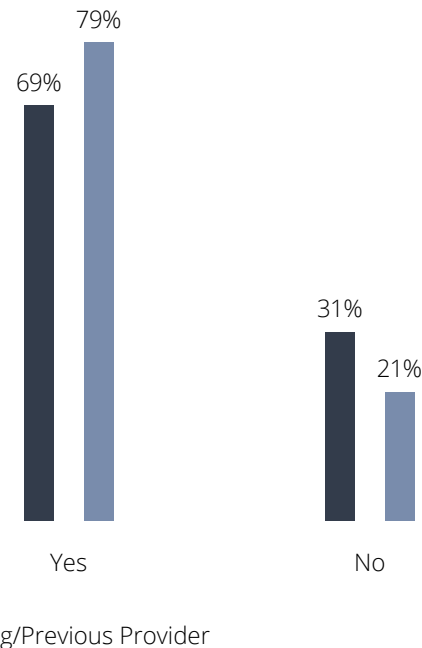
... a provider you have not worked with previously?

... a provider you currently work with or previously worked with regarding expanding the relationship to new products and services?

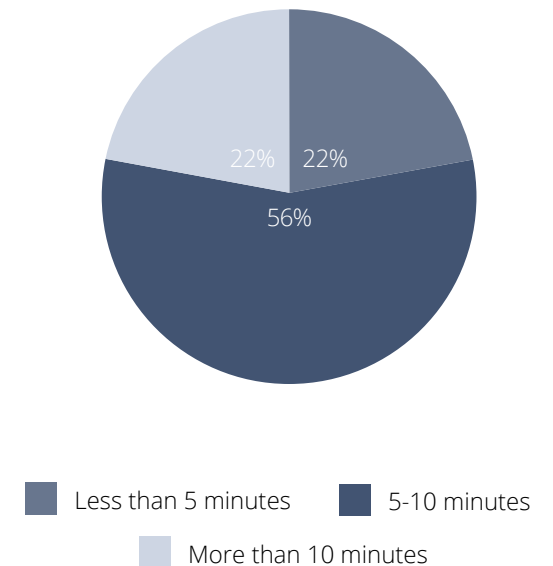
REPLIED FAVORABLY TO EMAIL FROM A PROVIDER



HAVE YOU ACCEPTED PHONE CALLS FROM A PROVIDER?



AMOUNT OF TIME BUYERS GIVE NEW PROVIDERS ON PHONE TO PROVE THE PROVIDER CAN BE VALUABLE

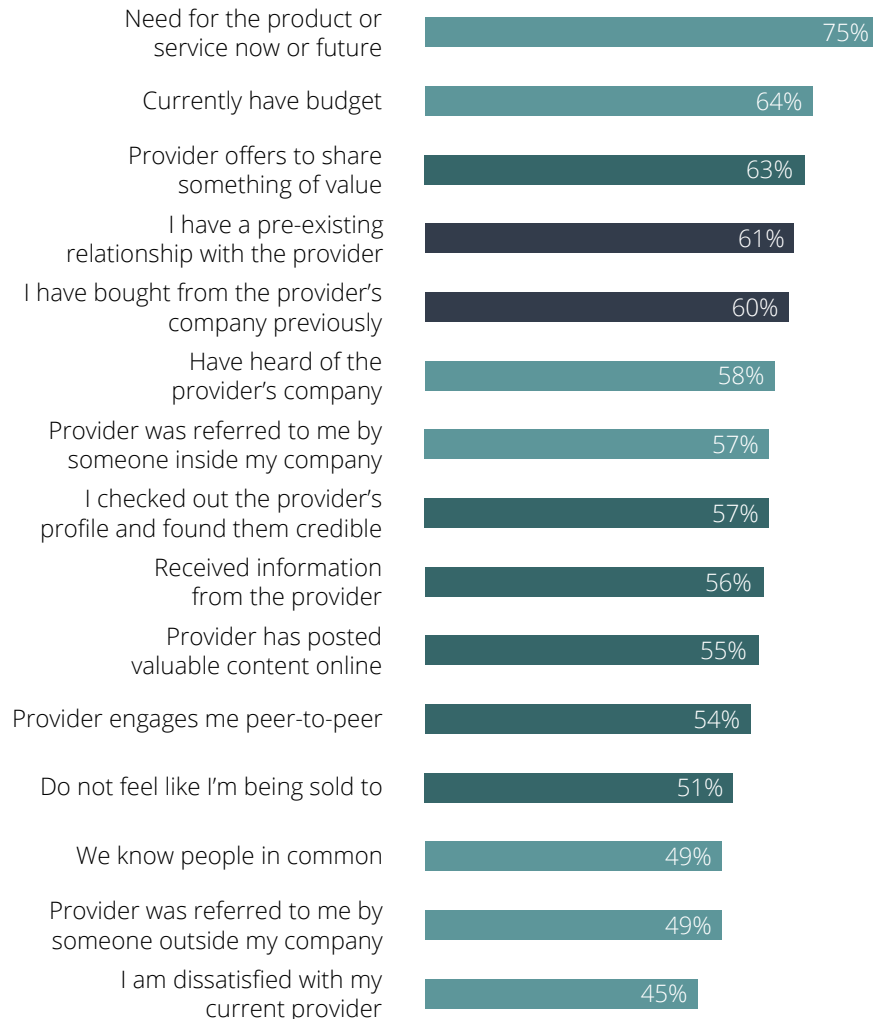


Takeaway: Approximately 7 out of 10 buyers accept phone calls from providers they haven't worked with, and 8 out of 10 accept phone calls from providers they have worked with. Most of these buyers (56%) give providers 5 to 10 minutes to demonstrate whether the provider can be valuable to them. Existing accounts give buyers a little more time, but the most common amount of time is still 5 to 10 minutes (53%).

Do the work to send the right email to the right target and you'll be rewarded. 77% of buyers have responded favorably to email from providers they haven't worked with.

FACTORS IN CONNECTING WITH A PROVIDER

FACTORS THAT INFLUENCE IF A BUYER CONNECTS WITH A SELLER



■ Seller Controls Directly
 ■ Seller Can Influence
 ■ Outside Seller Control

Sellers often complain it's impossible to get through. It's certainly not easy, but sellers who work at it get through. In fact, **82% of buyers say they accept meetings with sellers who reach out to them.** Furthermore, sellers control many of the factors that influence whether or not buyers open the door.

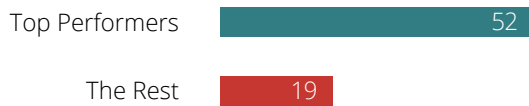
- **Need:** Buyers may not perceive the need for your offering, but they may want the results your offering can bring. Educate and inspire to connect their goals to what you offer.
- **Budget:** Buyers usually have no budget for new possibilities and unseen challenges. Senior-level buyers often never have budget; they invest when they see opportunity. Inspire with the opportunity you bring. Budgets will appear.
- **Heard of provider's company:** Don't leave this to marketing. Run multi-touch attraction campaigns and create your own awareness with your ideal buyers.
- **Provider referred to me:** Find contacts in the buyer's company and ask for referrals. Make new contacts and do the same. Get introduced through your connections and efforts.
- **We know people in common:** Make LinkedIn and relationship development an ongoing effort. If you do, connections in common will be inevitable.
- **Dissatisfied:** Buyers may not know they should be. Show them that better exists, and you will sow the seeds of dissatisfaction.

Takeaway: Sellers influence many of the factors that get buyers to open the door.

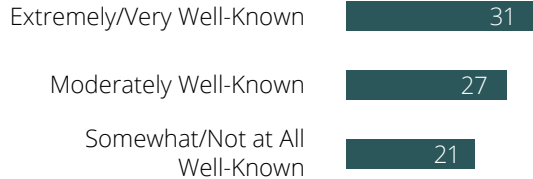
| MORE CONVERSIONS FOR TOP PERFORMERS & WELL-KNOWN COMPANIES

AVERAGE NUMBER OF CONVERSIONS PER 100 TARGET LIST CONTACTS

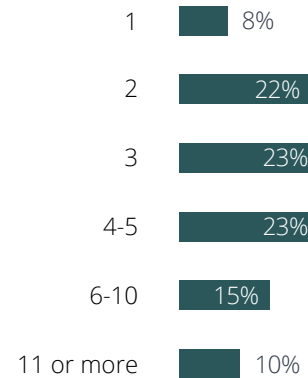
By performance



By reputation



OF MEETINGS, CONVERSATIONS, OR DEMOS TO GENERATE QUALIFIED OPPORTUNITY



FOLLOW UP

It typically takes many meetings to generate a qualified opportunity. The importance of perseverance in follow up to support your prospecting efforts cannot be overstated.

Takeaway: More Meetings for Top Performers and Sellers with Known Brand (Run Attraction Campaigns and Build Yours)

Top Performers generate significantly more conversions per 100 contacts targeted. The totality of the WAVE approach is what gets them the results. However, it's worth noting that how well-known you are in your target market also correlates significantly with the number of conversions generated. By running attraction campaigns with multiple touches, sellers can create awareness of their company and offerings much the way marketing does, increasing their ability to generate more conversions. The second key to becoming a Top Performer is to run attraction campaigns.

According to buyers, insight and capabilities capture their attention. While many sellers are told not to pitch their capabilities, buyers want a combination of insight and knowing what you do.

CONTENT THAT INFLUENCES BUYERS TO ACCEPT A MEETING OR OTHERWISE CONNECT



WHICH CONTENT INFLUENCES C-LEVEL AND VP BUYERS?

If you sell to the executive suite, focus on content 100% customized to their specific situation and financial justifications with strong return on investment (ROI) cases.

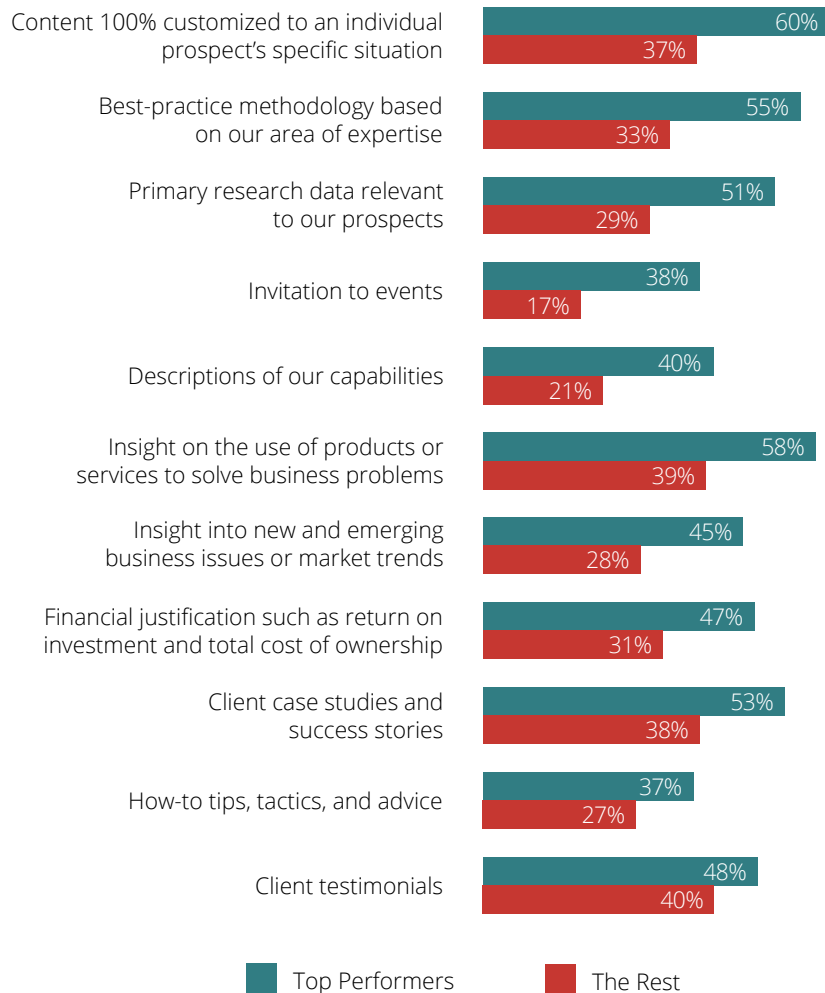
C-level and VP buyers are significantly more likely to be influenced to take a meeting, or otherwise connect, by ROI cases (75%!) compared to directors (64%) and managers (59%). Same for 100% customized content written just for them: C-level and VP buyers (75%), directors (71%), and managers (63%).

Also, for buyers who accept meetings at least sometimes, customized content is an incredibly strong influence. 83% of those who accept meetings frequently, and 61% of those who accept meetings sometimes, are very/extremely influenced to do so by content that is 100% customized to them vs. 40% for those who rarely/never accept meetings.

Takeaway: Contrary to popular thought, buyers want to hear about your offerings and how they should use them, but they want an individual focus on their situations. Buyers also report being awash in information, but needing help sorting it out. If you can provide research and 100% customized content along with capabilities information, you will have a powerful content cocktail. If you sell to C-level and VP-level buyers, 100% customized content is even more important, along with financial justification and ROI cases.

CONTENT AND MESSAGE EFFECTIVENESS FROM THE SELLER PERSPECTIVE

CONTENT EFFECTIVENESS VERY/EXTREMELY EFFECTIVE



TOP PERFORMERS: MORE EFFORT, BETTER COMMUNICATION, STRONGER RESULTS

Top Performers and The Rest use these types of content similarly, but Top Performers get better results.

The chart to the left is sorted by the greatest difference between Top Performers and The Rest.

The top 3 differences are of note:

- 1. 100% customized content:** Again, sellers in top-performing organizations are better at reaching out as individuals to individuals with better research and content, stronger focus on value, and better prospecting execution.
- 2. Best practices:** Buyers typically love to know what works and what doesn't. Sellers in top-performing organizations do a better job using this messaging to get through.
- 3. Primary research:** Sellers in top-performing organizations tend to expend more effort on creating research that buyers want to see, and do a better job using research to capture buyer attention and interest.

Capabilities remain in the mix, but Top Performers tend to focus on how to use them to solve problems.

I THE POWER OF VALUE

FACTORS THAT INFLUENCE BUYER PURCHASE DECISION

MODERATELY/VERY/EXTREMELY INFLUENTIAL

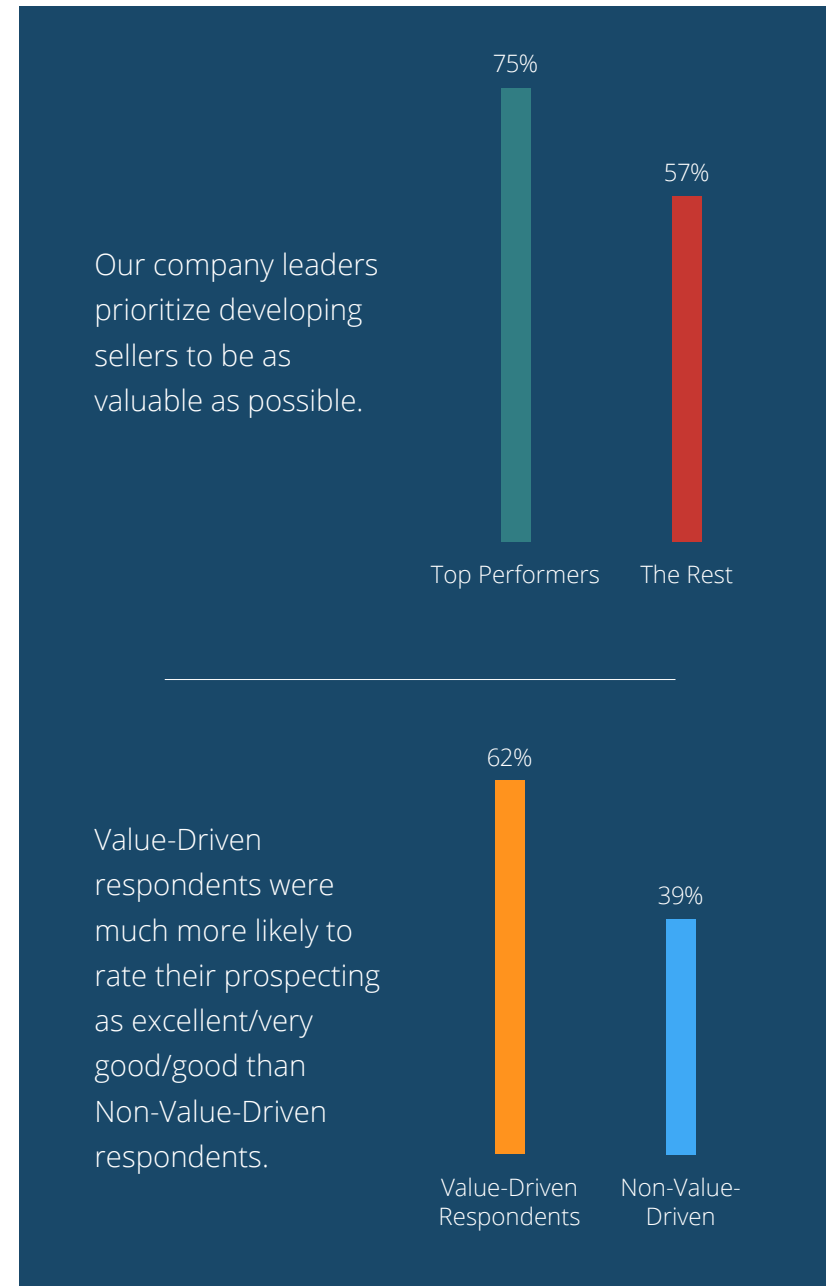


Takeaway: It's one thing to get meetings; it's another to generate sales wins. We wanted to know if factors the seller could control, regardless of their offering, influenced purchase decisions. It turns out, yes, to an extraordinary extent.

If you want to get the meeting and eventually get the sale, focus on the value you can deliver to buyers, work with them collaboratively, and bring forward ideas that will make a difference for their business.

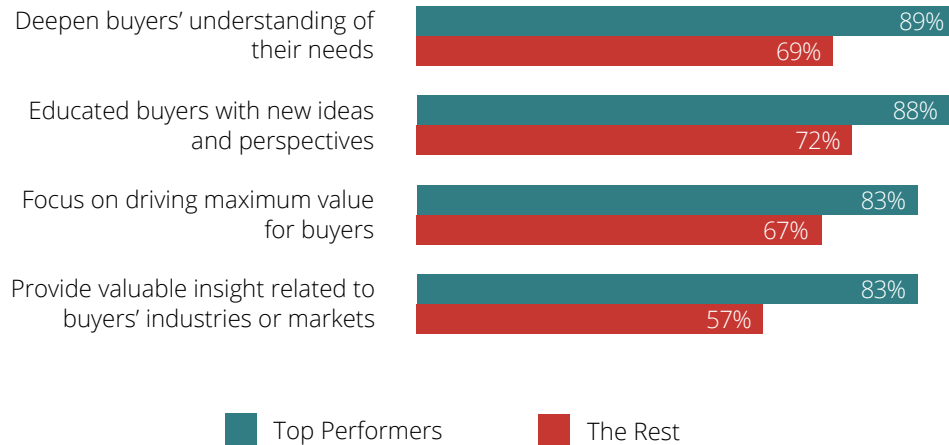
Value converts to sales, but sellers aren't delivering. Buyers say 58% of their sales meetings are not valuable. Bring the value and you'll generate strong results and sales wins.

When buyers see you as valuable, you'll get more initial meetings *and* convert more into sales wins.



I INSIGHT SELLERS ARE TOP PERFORMERS

TOP PERFORMERS ARE SIGNIFICANTLY MORE LIKELY TO AGREE/STRONGLY AGREE THAT PEOPLE WHO PROSPECT FOR THEIR ORGANIZATION

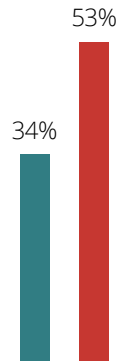


Takeaway: Bring Insight Early and Often

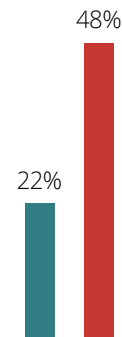
We know from the data on page 7 that 71% of buyers want to engage sellers when they are looking for new ideas and possibilities to drive stronger results to improve their business. It turns out that sellers who help here, and help with ideas throughout the sales cycle, are more likely to be Top Performers.

Bring relevant and impactful insight early and often and you will drive top performance. The third key to becoming a Top Performer is to add value.

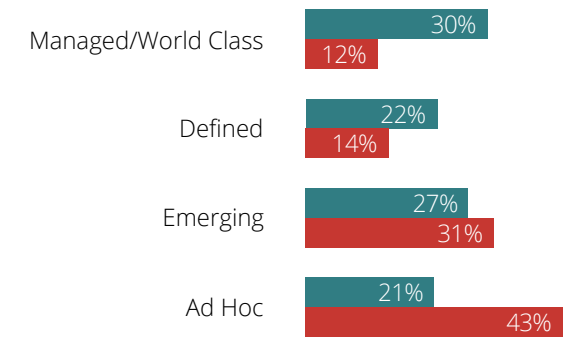
IT IS CHALLENGING FOR ME TO GET INTO PROSPECTING MODE
AGREE/STRONGLY AGREE



I PROCRASTINATE WHEN IT COMES TO MY PROSPECTING ACTIVITIES
AGREE/STRONGLY AGREE



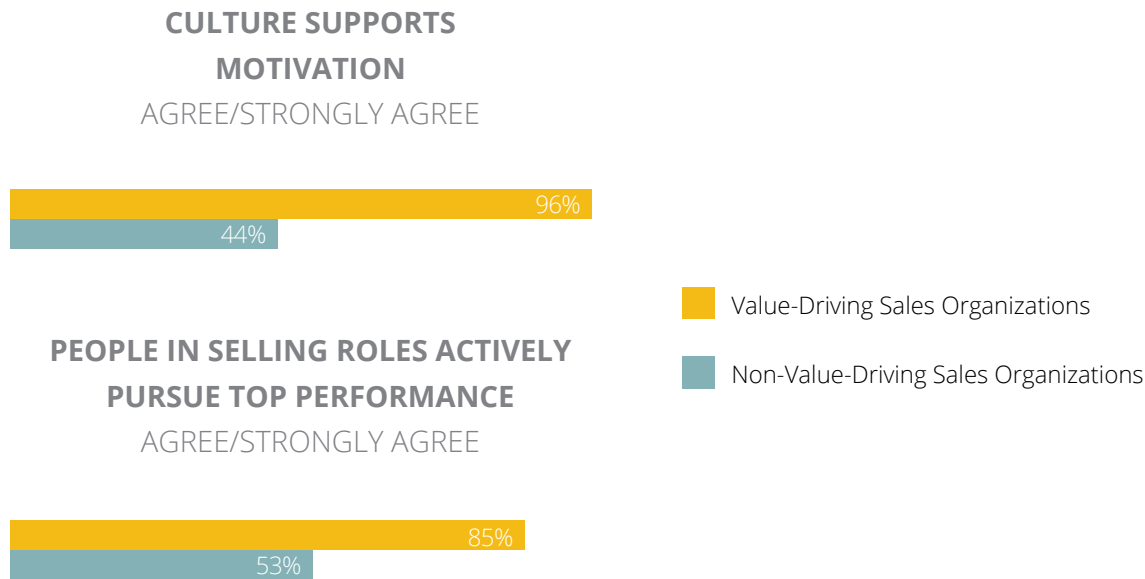
ORGANIZATION'S OVERALL PROCESS OR SYSTEM FOR PROSPECTING
PROSPECTING MATURITY LEVEL



■ Top Performers ■ The Rest

Takeaway: Top Performers have the prospecting system down better than The Rest. In conversations and participant comments we learned that the old “give them a phone and a computer and let them prospect” approach is more common with The Rest. Top Performers, however, know their targets, have better messaging focused on value, have multi-touch sales campaigns outlined for sellers to follow, and thus get better results. The fourth key to becoming a Top Performer is to execute.

I ON MOTIVATION, EXECUTION, DISTRACTION



PROSPECTING AND DISTRACTION

When sellers lack motivation, knowledge of what to do to execute, and the tools needed to execute, they are more likely to fall victim to distraction. Given so much competition for attention from Facebook, email, LinkedIn, text and online messaging, and puppy dog videos on YouTube, we believe the distractibility of sellers is markedly worse today than even 10 years ago.

Mike Schultz, Gord Smith, and Vivek Kumar, *The Value-Driving Difference*, RAIN Group (2016).

Takeaway: Motivation and Execution Go Hand in Hand

You can execute if you know what to do, but if you're not fired-up, you won't execute with abandon—and you'll be much more prone to call reluctance and distraction. If you are fired-up but don't know what to do, or don't have the tools to do it, you get frustrated and work much more slowly.

The first 3 elements of the WAVE framework (winner's mindset, attraction campaign, value) support this last one (execution). We learned in other RAIN Group Center for Sales Research efforts that Value-Driving Sales Organizations have higher seller motivation. When you believe in what you're selling, you sell it enthusiastically, and sell more of it. Sales cultures that drive value have significantly stronger motivation, and sellers more often actively pursue top performance.

It's also true, and has been for years, that when the attraction campaign is clear, and sellers know what to do to get through to buyers, they will be more motivated to do so, and execute more effectively.

I RESEARCH BACKGROUND

This research was conducted by RAIN Group to study sales prospecting from the perspective of both sellers and buyers. The objectives of the research were to learn what the Top Performers in Sales Prospecting do differently than The Rest and, importantly, how buyers perceive sellers' prospecting efforts. Data for the sell-side was collected from 489 sellers and prospectors via an online survey administered in June and July 2017 to the RAIN Group Center for Sales Research Panel and RAIN Group and partner audiences. During the same time period, data for the buy-side was collected via online survey administered to an external panel, as well as RAIN Group audiences; responses from 488 buyers responsible for more than \$4.2 billion in annual B2B purchases were analyzed.

71% OF BUYERS WANT TO SPEAK TO SELLERS DURING THE EARLY STAGES OF THE BUYING PROCESS. ARM YOUR SELLERS WITH THE SKILLS THEY NEED TO GET THROUGH.

RAIN SALES PROSPECTING: CREATING CONVERSATIONS WITH IDEAS AND INSIGHTS 2-DAY LIVE SALES TRAINING PROGRAM

Nothing has changed more in sales in the last decade than prospecting. It's more difficult than ever to get through and get meetings. Based on groundbreaking work from the RAIN Group Center for Sales Research, we know what works and what doesn't. If you want your team to achieve top performance in sales prospecting, this is the program for you.

In RAIN Sales Prospecting, your team will learn to:

- Develop a compelling value proposition and reason to get decision makers to accept a meeting
- Create attraction campaigns to break through to buyers and secure meetings
- Work with gatekeepers to drive prospecting success
- Leverage the power of LinkedIn to build relationships
- Establish credibility, rapport, and trust early in the sales process
- Maximize seller motivation, energy, and focus for consistent prospecting productivity

If the sellers on your team have difficulty breaking through to difficult-to-reach executives, overcoming prospecting reluctance, or establishing themselves as valuable experts, RAIN Group's 2-day live training program will give them the tactics and tools they need to develop, manage, and sell to a robust pipeline.

COMPONENTS

Live Prospecting: Participants apply what they learn in real time to reach out to prospective buyers and generate meetings.

Prospecting Messaging: We work with you to develop the key messages most likely to resonate with your targets.

Attraction Campaigns: We work with you to develop and write multi-touch, multi-modal Attraction Campaigns for phone, mail, email, and social media to set appointments at a high rate.

Extreme Prospecting Productivity: Our Extreme Productivity approach to prospecting helps your sellers stay focused and obsessed on generating prospecting results.

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RAIN GROUP IS A GLOBAL SALES TRAINING AND PERFORMANCE IMPROVEMENT COMPANY THAT UNLEASHES SALES POTENTIAL BY DELIVERING TRANSFORMATIONAL EXPERIENCES FOR OUR CLIENTS.

We help organizations:

- Develop and improve sales strategy, process, messaging, and talent
- Enhance sales capability through world-class sales education
- Design and execute strategic account management initiatives
- Increase effectiveness of sales management and coaching

Named a Top 20 Sales Training Company globally by Selling Power, RAIN Group has helped hundreds of thousands of professionals, managers, and sales leaders significantly increase their sales results. Headquartered in Boston, we have offices across the U.S. and internationally in Bogotá, Geneva, Johannesburg, London, Mumbai, Sydney, and Toronto.

BEST INTELLECTUAL PROPERTY

We study buying and selling relentlessly through the RAIN Group Center for Sales Research. Our research and field work allows us to create industry-leading intellectual property to help our clients achieve the greatest success.

BEST EDUCATION SYSTEM

We strive to use the best education approaches, methods, and technologies to make training work, stick, and transfer to the job.

BEST RESULTS

We make it our mission to drive value and achieve high client satisfaction through excellence in quality and producing transformational results for our clients.

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