



Over the last 3 weeks we have interviewed CEO's, CRO's, CMO's and CFO's to gain insight into how they are dealing with this unprecedented challenge facing their companies during this pandemic.

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Verto helps companies achieve consistent revenue by finding the gaps in sales & marketing that no one else can. We've seen some new gaps open up in the last few weeks, so we asked four questions in our survey. From business disruption, the collapse of revenue streams to reducing costs and managing anxieties among their employees and customers.

1. What new business opportunities are you seeing within your business during this time?

On the one hand during challenging times some people believe they should “stick to the knitting” others choose (or are sometimes forced) to look for pastures new. We got a mixed response from participants on this one.

- For example, a mobile systems lifecycle company who deploys and manages mobile devices for large companies in the airline, manufacturing and retail marketplace has seen their business slow significantly with many companies putting deployments on hold. However, the “Quick Service” Industry and restaurants are in desperate need of mobile technology as they have (at least temporarily) shifted to takeaway service only. The service provider is creating a solution enabling these companies to rent devices that would support fast service mobile check-out which could be deployed quickly.
- A video production company has seen their production requests for marketing videos slow but simultaneously seen a dramatic increase in requests to support, host and manage virtual meetings to replace physical events. The company remains confident that the use of video will continue to increase as companies assess how to replace the “physical” motions of sales (for example) with more virtual cycles.



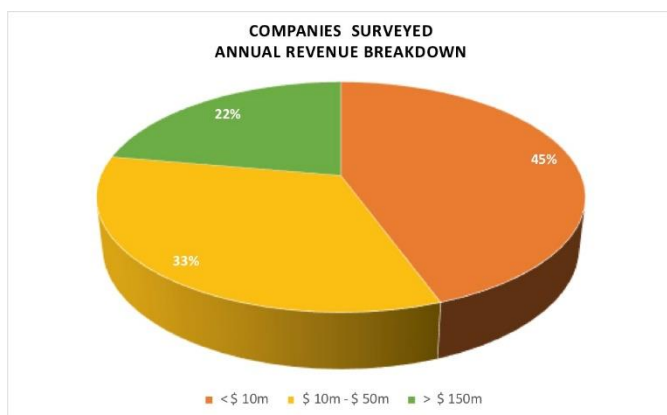
2. How are you changing your business model relative to delivering services?

Some common thoughts we heard were companies putting even more emphasis on areas we might have thought were already “done” - e-commerce, the mobile experience and streamlining communication internally and externally. The message was “If you think they were important 4 weeks ago – you ain’t seen nothing.”

- Many respondents talked about how they are creating new service/product capabilities to help their customers but with a Service over Sales (SOS) mentality. Focused on not trying to take advantage of the current situation but offering free advice, reducing current retain or subscription services with extended payment terms. All in the name of continuing their brand value and long-term partnerships. People have long memories and will remember how you responded during this crisis.
- Some of our responders shifted to talking about how we emerge from this situation. There was a consensus that people felt their customers were going to look hard at the virtual versus the physical. This would apply to events, sales calls, and the sales process. Some responders felt that companies will revert to a cost + efficiency mindset (as opposed to growth), shifting commercial postures initially from offense to defense. In-house versus outsourced (but maybe NOT offshore) discussions will re-surface.

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3. Will you change your Go To Market Strategy relative to sales and marketing based on the current challenges of no f2f meetings, limited networking events and trade shows?



Lack of visibility to pipeline and deal flow is the Number 1 issue facing everyone with so much uncertainty. Most hard hit industries are Retail, Hospitality, Restaurants, Airlines. Any of our colleagues selling to those spaces are seeing that deals that were expected to close in April have been pushed to July and beyond.

- Sales teams have switched to focus on existing clients and existing deals trying to preserve some momentum rather than create new. All marketing funds for trade shows have stopped (obviously), and our responders felt that they would reduce this spend significantly in 2021. This might be impetus that virtual events need to really take off.



- Some sales leaders we talked to are reflecting on their current methods and thinking about how that will change. For example, whether prospecting and business development phases will need to incorporate video calls during the early stage of the buyer's journey? Sales training methods will need to be adapted as many are uncomfortable with video calls. This will be a significant shift in 2020/21

4. How have you adapted to "Remote Working?" What challenges have you faced and what unexpected benefits have you seen?

Most companies ironed out their technical challenges within the first 2 weeks and have adapted to a virtual environment for open and transparent communications with customers and associates. Newly created or updated policies for video calls were the number one task at hand early on.

- Now the Virtual Associate and Customer Happy Hours are the new norm. A sense of "We are all in this together" is becoming the new way of working, sharing ideas and providing advice.
- Companies expressed a desire to evaluate the potential reduction in leased office space to reduce costs long term once their leases expire. A flexible office and WFH policy may deliver better results in the future.

Conclusion

Verto Partner Simon Boardman - "One of the questions we'll ask will be 'did we miss all the things (and people) we cancelled, suspended, furloughed, put on hold, things we stopped doing or products we stopped using.' The economy was pumping away and there is a tendency for everyone to get fat, dumb and happy. Unprecedented times like these provoke a self-analysis when we pick ourselves up and dust ourselves off. Some of the things we used to do or use, will change, and some will be left in the dusts of the past."

Verto Founder Paul Shiman - "When this is all said and done, we'll figure out whether we missed certain products and services or whether we can live without this stuff. In other words, how many companies will look at technology and services they have invested in, (particularly some of the 8000 or so "MarTech products) and simply stopped using during the crisis and when the mist cleared, realize there's a bunch of this stuff they just don't need.

Verto Partner Simon Boardman – "With regard to distributed and remote selling, we've had adequate technology to work from home for some years now, it hasn't taken off the way most of us think it has. As a reminder, we said earlier that around 5% of America's working population regularly work from home. It is not technology barriers that have prevented this. The barriers are the normal "human" ones - social and psychological and habitual. Secondly, the impact on the sales process has been resisted by leaders who still believe in the power of the *relationship* and want field-based sellers calling on prospects and customers. There will be a confluence of forces that are just too strong for this view to preserve. These include the changing attitudes of millennials, who see relationships differently, and who are entering positions of authority in the work force, CFO's who will embark on further cost cutting

crusades (which they live for), and we will probably be dealing with geographically dispersed buying groups anyway. We expect that once more we will repeat the usual behavior by lurching all the way over to the extreme – in other words there'll be an irresistible force to go virtual.

Verto Founder Paul Shiman – “We fear that we will lurch to the extreme, but counsel that you need to explore the case for *staying OR changing* with the same enthusiasm and discipline. You can't just change because that's what everyone else is doing, but you can't stay the same because that's the way you've always done it. We do think more people (both buyers and sellers) will be remote so remote selling and enabling your teams to excel at remote selling is the way of the future.

Closing Thoughts

The “sands of business” will continue to shift. We have yet to see which business transformations will become part of companies' new routine. Whether its adopting different sales and marketing tactics and/or focusing in new markets. One thing for sure is that the “new normal” will be absent of many companies. Severe economic disruption is no different to a virus – it exerts its most fatal effects on the weakest. With covid-19 we have seen that in the oldest and least healthy people. With this commercial collapse we'll see the same with the unhealthiest of companies. There will be collateral damage, there always is, but the most vulnerable, those with structural weakness, those with unconvincing propositions, marginal solutions and those who have failed to keep up with their customers' demands will be culled from the herd.

While we have all tried to stay constructively busy during this Coronavirus time, and we have all (generally) subscribed to the view that we all need to “keep calm and carry on” we also know that this is difficult and that our situation continues to plague our minds and distract us. We will probably never return to the world we left a few weeks ago, but we are confident that the finest of American qualities shall prevail and we will overcome.