



Reduce Unwanted Attrition Within Your Sales Team By 57%

THE BUSINESS CHALLENGE

Our client, a major financial services organisation, had experienced an exceptionally high level of attrition within their field based sales team. In the prior 12 months, 37% of their sales team had resigned causing profound disruption in their customer relationship management and a significant drop in sales revenue, estimated at 13-14%, as a result of the lost productivity.

THE APPROACH

The sales leadership team recognised that they could not let this continue and were committed to understanding the drivers of this high level of unplanned and unwanted turnover, so that they could put initiatives in place to reduce it by at least 50% within 6 months.

A four step process of discovery and analysis was designed and undertaken in order to identify the primary drivers of the high staff attrition and to identify a list of prioritised initiatives that could reduce it and enable them to achieve their improvement goal:

1. All Sales Managers were interviewed and asked to provide feedback on the key reasons that had been given in the exit interviews by departing sales executives for their resignation. This information was used to design three sales executive surveys.
2. A sample of 40 of the sales executives that had resigned in the previous 6 months were contacted and asked to participate in a formal, phone-based exit interview. 21 of these agreed to participate and provide detailed feedback and information.
3. All of the current members of the sales team that had been employed for more than 3 months were asked to complete a confidential, 30 question on-line survey in order to understand their current level of satisfaction, flag any concerns and rate the value that they personally received from their sales manager. The survey achieved an 92% response rate.
4. All sales executives that had joined the organisation in the prior three months were asked to complete a confidential survey to confirm their level of satisfaction with 25 different aspects of their on-boarding, induction and initial training and coaching. They were also asked to describe their first impressions of the organisation, provide feedback on their sales manager and highlight any major concerns or issues that they had. This survey received a 100% response rate.

Before

- Sales Executive Attrition Rate: 37%
- Sales Executive Overall Satisfaction: 6.1/10
- Sales Executive Satisfaction With The Coaching & Support Of Their Manager = 3.2/10

After

- Sales Executive Attrition Rate: 17%.
- Sales Executive Overall Satisfaction: 7.9/10.
- Sales Executive Satisfaction With The Coaching & Support Of Their Manager = 7.3/10

Impact

- 54% Reduction in unwanted attrition rate
- 128% Improvement in sales executive satisfaction with the coaching and support from their manager

THE FINDINGS

Two focus groups were held to review the survey results and identify a prioritised set of initiatives that could be implemented to reduce the major drivers of sales executive frustration and attrition. Attendees were selected from a sample of the most valued sales executives in order to ensure the relevance and appeal of the ideas generated.

Three key insights were realised from the focus groups that the solutions were based on:

1. Sales Managers received no formal training when they were first appointed and many of the drivers of sales executive frustration and dissatisfaction could be addressed through the up-skilling of the sales manager's capabilities and practices.
2. The effective on-boarding of new sales executives was critical to their early success, satisfaction and retention. Furthermore the current on-boarding program had a number of opportunities to be improved.
3. Sales Executive satisfaction and dissatisfaction needed to be monitored and measured regularly so that any issues could be identified early on and managed before they resulted in the loss of key sales staff.



Figure: The prioritised issues from each surveyed group

Through facilitated discussion and prioritisation around the critical issues raised in the three surveys, the sales executives and sales leadership team identified six "Game Changers" that all parties agreed would address the major concerns and issues that were being experienced within the team.

THE BUSINESS IMPACT

The six "Game Changers" were developed and implemented over the next 6 months. In the next "Annual Sales Team Survey", overall sales executive satisfaction had increased by 29% from 6.1/10 (Partially Satisfied) to 7.9/10 (Satisfied).

Over the same period, sales executive attrition reduced by 54% from 37% to 17%. What was particularly valued by the business was the fact that within the 17% attrition, none of their higher performers were lost.

Finally, the annual sales executive satisfaction survey showed a number of significant improvements, including a 128% improvement in the team's satisfaction with the quality of the coaching, feedback and support that they received from their sales manager, which increased from 3.2/10 (Mostly Dissatisfied) to 7.3/10 (Mostly Satisfied).

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