



F&L Search Publication Sales Survey Series: Issue 3

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F&L Search is the leading recruitment firm for sales professionals in the financial world, striving to partner with institutions and individuals in the best possible way.

Our clients provide Research, FinTech solutions, SaaS, Data and any other subscription style services.

We are deeply committed to the sales community, gathering data to enhance our first-hand insights through a Sales Survey. The results are detailed in a series of 8 reports, to be published in the coming months, alongside a series of webinars.

Once published all reports will be available on our website here.

- 01 Salespeople's Priorities
- 02 Bonus and Base Comp
- 03 **AM vs NB**
- 04 Trends in seniority
- 05 Income & Management
- 06 Recruitment
- 07 Things that don't matter
- 08 F&L thoughts on series

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Have your say – if you are a sales person who has not completed our survey yet you can complete it [here](#)

New Business Versus Account Management

The split between new business and account management is regularly a topic for debate – mainly because as a boss you can easily affect it. Your product is set. Your budget is a fight. The boss is you so (hopefully) fixed. Sales team structure can however change how people receive the resulting positions.

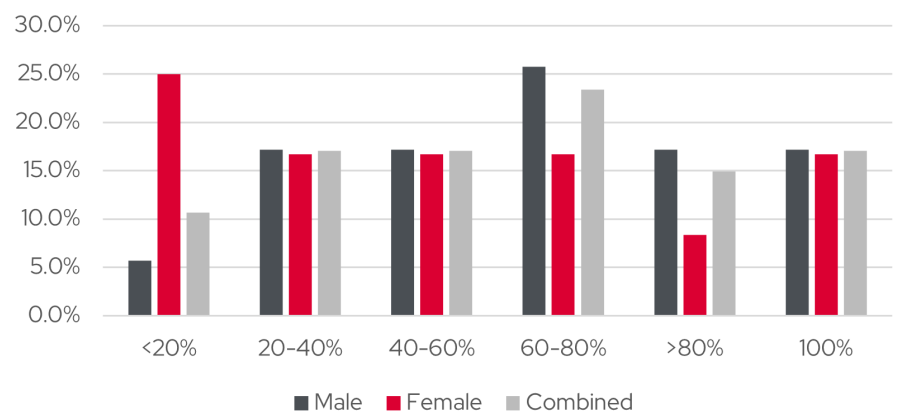
This particular report digs into the gender divide. With so many questions around attracting a diverse team, here at F&L Search we are attempting to uncover the information to help people best navigate the sales world.

Report Findings

- 01 Women are currently more focussed on Account Management than men
- 02 A far greater percentage of women are unhappy with their current split of new business to account management
- 03 Men typically would be happier with a wider range of new business balances than women
- 04 Women prioritise the split more so than men
- 05 The trends in companies moving towards a hunter/farmer divide do not align to the roles salespeople want

Current distribution of New Business

Current Percentage of New Business undertaken by men and women



In the sample women dominated the <20% New Business sales, and men the >60% New Business sales.

On average, the men surveyed conduct 67% of their sales in New Business, compared to women conducting 55% New Business sales on average.

The general trend suggested by this data is that as the percentage New Business increases, the number of women engaging decreases.

Anomalous to this trend, however, is the similar engagement of men and women in 100% New Business sales, as is visible in the above graph.

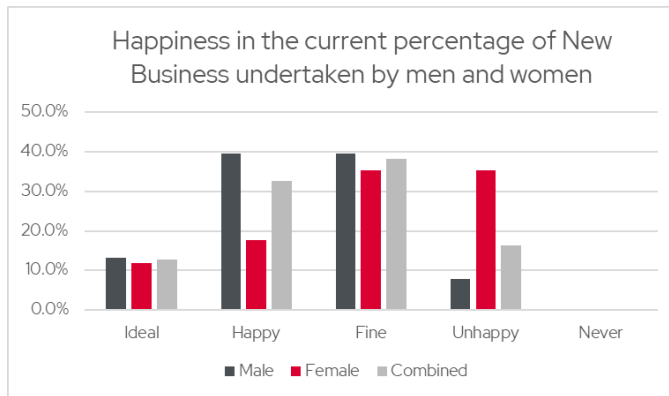


Happiness with Current Split

A far greater percentage of women are unhappy with their current split – 35.3% compared to 7.9%.

Only 12.7% of both men and women have their ideal split currently

39.5% of men are happy with their split compared to 17.6% of women



Probably the single biggest take away from this report is that very few women are happy with their split if new business and account management.

35.3% of women are actively unhappy with it and an additional 35.3% are indifferent.

In a market where sales teams are feeling the pressure of diversity 70.6% of women with experience do not have a mix they are happy with.

The obvious question we asked was if this is because they are more picky and have fewer options they would be happy with.

Are Women More Picky?

Each person rated 7 categories of new business, so one explanation for why fewer women were happy with their current mix is that there were fewer jobs they were happy with.

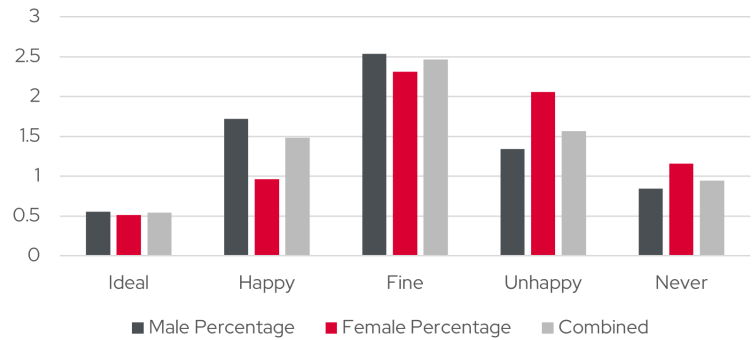
Women are more slightly more picky

Not to the same extent as they are unhappy

Of 7 categories women were unhappy to do (including would never) 3.21, compared with men at 2.18

Men listed 2.3 categories as happy (including ideal), compared to women at 1.5

Average number of ratings selected by men and women



It is realistic to expect that if women selected twice as many balances that they were unhappy with, then there could be twice the chance they are in one of those positions.

However what we see is that women are unhappy with 50% more categories than men, and there are 450% more women who are unhappy with their selection.

Does it even matter?

Of course, there are a load of things that make someone happy in a job – another hypothesis that is worth considering is if women value this split less than men and compromise more frequently to maximise other factors that are really key to them

Women value this factor more than men

43.4% of women placed it top 5, compared to 31.4% of men

Women positioned it 8th on average, and men 9th on average

This really raises questions. This list is full of things that all matter, 1 and 2 (independent of gender) are base salary and bonus, so we are talking top 3 of the rest.

Why it is the way it is will be down to a multitude of factors. However the key takeaway statement is:

“Women care more about their account management split, yet 35.3% of women, 4.5 times the number of men, are unhappy with this in their current position.”

#F&LInsight



What do people want?

We have seen that a lot of women in particular are unhappy with what they are doing, so the question is what do the people want?

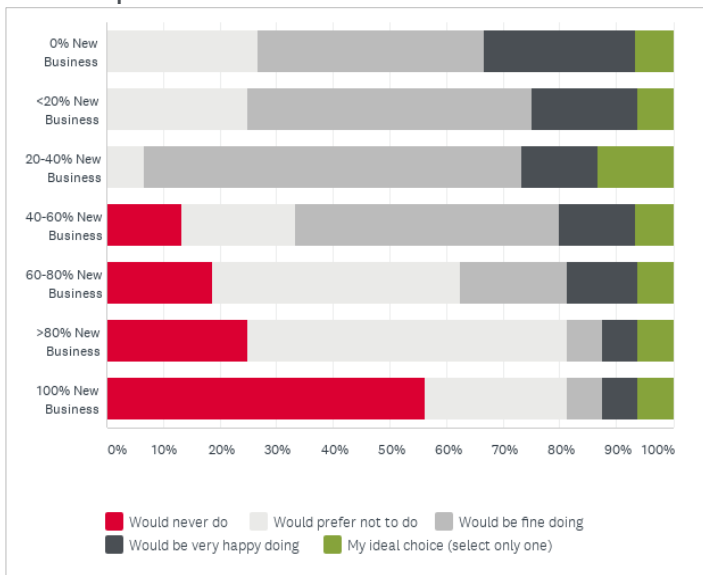
Women appear to dislike roles that focus on new business.

80% of women would be unhappy doing 80%+ new business, and 62% would dislike 60%+.

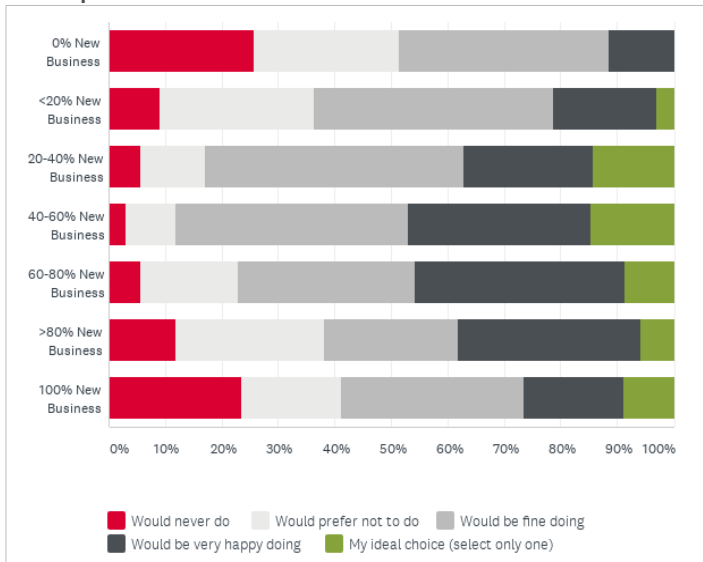
0% new business would make the most amount of women happy, however anything below 40% new business was fairly similar.

Men on the other hand formed a near perfect bell curve around a 50/50 split, with the least popular categories being 0% new business followed by below 20%.

Female preferences



Male preferences



The best way to read these graphs is to focus on the good bits or the bad bits independently. The bad bits are the red (roles they would never do) and the lightest grey (roles they would dislike doing).

Equally the most popular categories are the green (for ideal) and dark grey (would be happy).

Our research found that women's preference increases as the percentage of New Business decreases, whereas men's optimum is around the mid-range.

All women reported that they would do a job involving 0% New Business, although 27.5% of men who said that they would never do one.

With regards to 100% New Business sales, 53.3% of women said that they would never take the role, compared to 23.5% of men.

Sales team trends

There has been a real rise in the number of sales teams splitting into pure new business and pure account managers. It is clear to see from this that is in direct opposition to what a lot of people want.

We currently have a huge bias in our hiring for new business people – this data supports this.

If we consider a traditional hunter to be doing at least 80% new business, then the data would suggest that 80% of women would be unhappy doing this role.

Over 30% of people surveyed currently fall into this definition of a hunter, and 25% of women.

The trends we are seeing from firms is going MORE down the very clear split roles, which will only exaggerate the problem.

Men clearly prefer the three categories that do not fit into a hunter/farmer split to the categories that work in this model.

F&L Advice

As a salesperson, the hunting roles will be where there will be the highest demand for talent.

Jobs that have a good split will be the most competitive.

As a hiring manager, attracting and keeping people who like hunting will be hard, women in particular as there are fewer female new business hunters.

