



F&L Search Publication Sales Survey Series: Issue 1

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 will be available on our website:

www.fandlsearch.com/reportsandinsights

- 01 **Salespeople's Priorities**
- 02 Bonus and Base Compensation
- 03 AM vs NB
- 04 Trends in seniority
- 05 Income and 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](#)



Salespeople's Priorities

In this series we will look at a number of factors that motivate salespeople. In this first report we will take a high level, holistic view and look at what really matters to salespeople in the finance world when choosing a position.

Report Findings

- 01 Money talks – compensation factors are clearly the most significant
- 02 Factors concerning the company are significantly more important than factors relating to the role.
- 03 Different groups are broadly the same – we found no meaningful trends for gender, ethnicity, and only limited trends linked to seniority
- 04 There is significant variation within each group

We asked salespeople to rank 12 different factors by how important they are when it comes to selecting a new position.

These factors were a range of things relating to the pay of the position, the role they would be carrying out and the company they are joining.

Factors ranked by importance

- 01 **Total compensation**
- 02 **Base salary**
- 03 **What they are selling**
- 04 **Transparency to commission**
- 05 **Their boss**
- 06 **Company stability**
- 07 **Company culture**
- 08 **Management responsibility**
- 09 **The right focus between New Business & Account Management**
- 10 **Client base**
- 11 **Training and development**
- 12 **Team size**

Income-related factors
Role-related factors
Company-related factors

What does this mean for attracting talent?

When looking to attract talent, it seems that it is more important to highlight the qualities of the company rather than the role itself.

Leading with information about the company is really key, with the big three being very tangible factors: product, stability, and boss.

Factors such as management and training are, in general, much less relevant.

It's important to note that there is significant variation between individuals, so although on average these conclusions are true, there are a number of people who are more motivated by other factors.

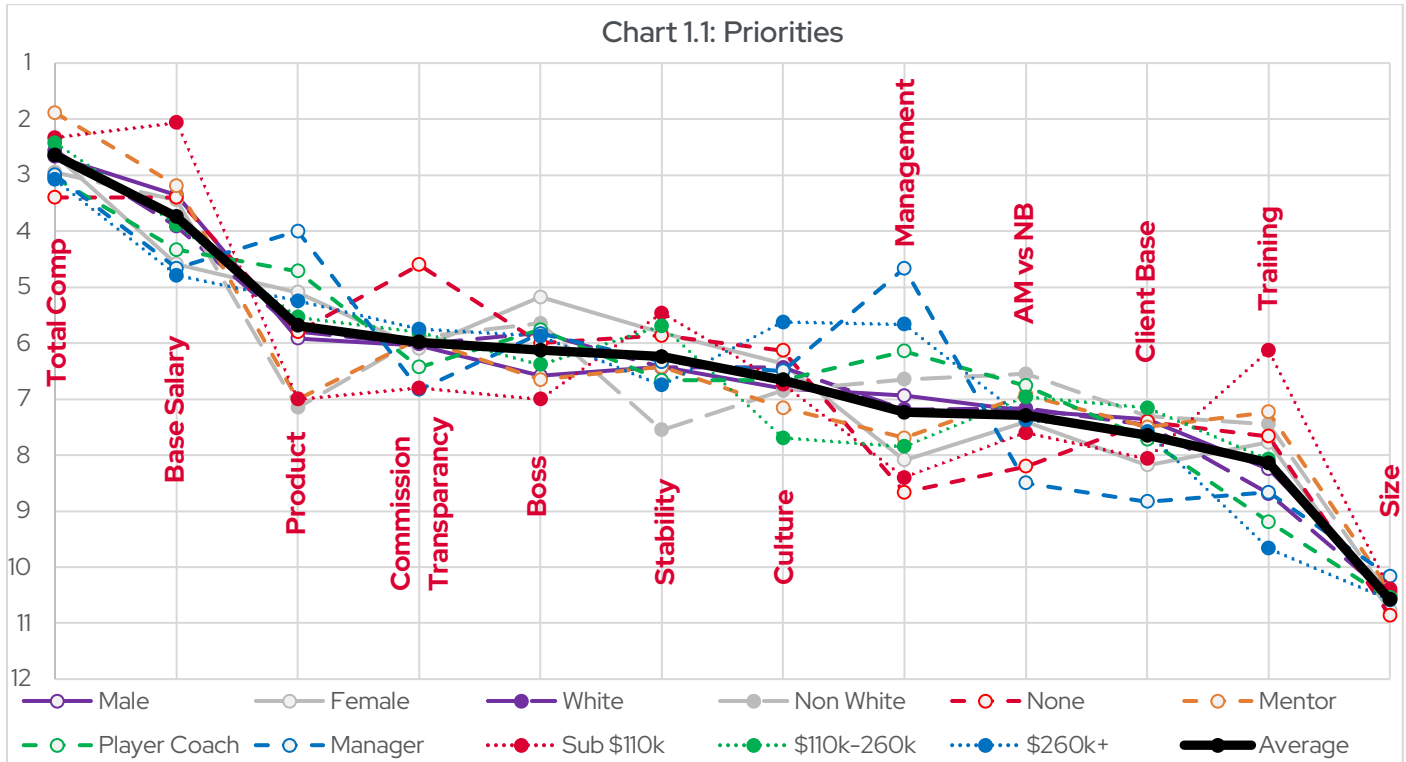
It is essential that you (or your recruitment partners) properly identify the factors that are really motivating individuals.



The Results

The graph below shows the score for each characteristic – with 1 being most important and 12 being the least.

The solid black line shows the average. Blue lines are senior, red lines are junior. The full key is on the bottom, listing characteristics to do with gender, ethnicity, management responsibility ('None' refers to no management), and total compensation.



Main Takeaways

Compensation tops the charts by some way.

There is not too much to choose between the middle factors, there is a very low gradient from Product (in 3rd place) to Training (in 11th place).

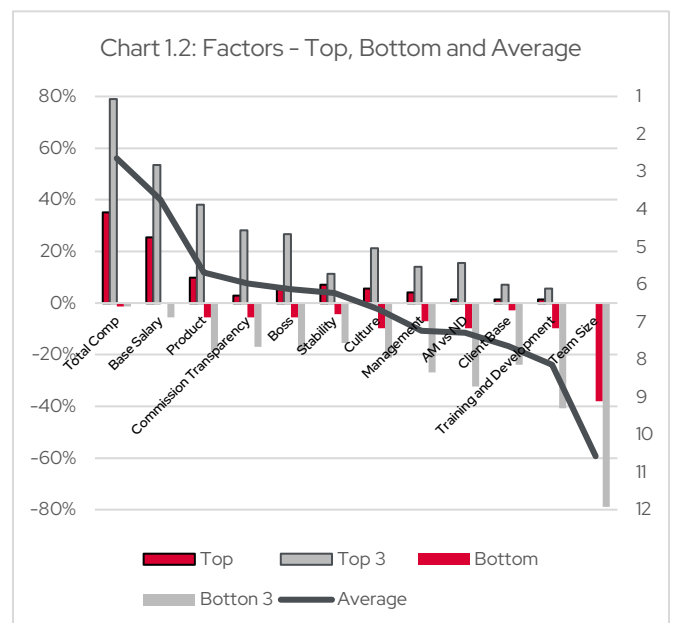
There is a lot of volatility in people's preferences, individuals have vastly different priorities.

The data here shows a main body of results which are fairly even, with 8 of the 12 categories averaging between 5.69 and 7.65 (average position out of 12).

Above this, the 'more important' are the compensation factors (Base – 3.75, Total – 2.65) and team size right out the other end (10.58).

Training could be considered part of the main body, however it is a little adrift from the average, and is certainly away from the body for certain groups (player coaches & \$260k+).

In terms of most important factors, 60.6% of people chose either Total Compensation (35.2%) or Base Salary (25.4%). The next highest was Product, considerably behind at 9.9%.



Although the body of the data is very similar on average, this does not mean that everyone individually feels the same about it. The above chart that shows that even midranking characteristics have a lot of people who care significantly about them.

Product, Commission Structure, Boss, and



Culture were all ranked in the top 3 factors by at least 20% of salespeople. Even Company Stability, Management, and mix of AM to NB made it into the top 3 for at least 10%.

All of these also have a small number of people who have listed them as their top priority.

“A few factors are essential to virtually everyone, but virtually every factor is essential to someone” #F&Linsight

As an illustration of this, if you focus on the top half of the most important factors, you will leave 14.1% of people missing their most crucial factor, and 56.3% of people will not have covered all of their top 3 factors.

Are there trends in these preferences?

There is not much difference when we look at genders or ethnicity.

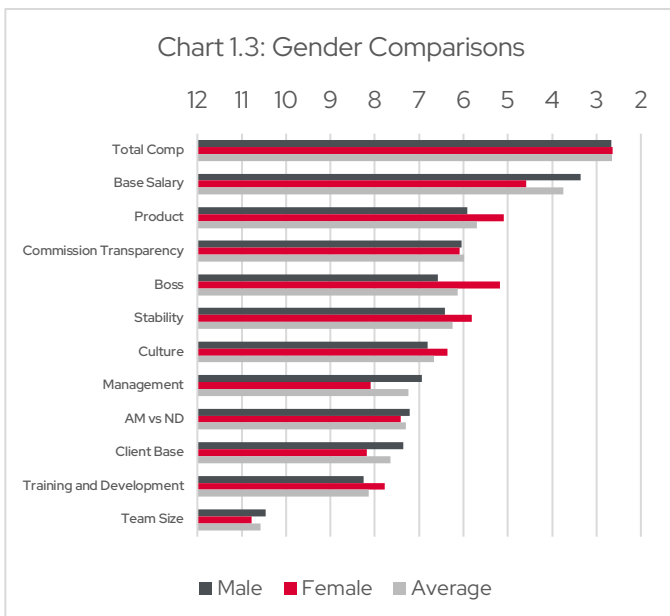
Looking at seniority there are a few trends, most obviously around Management and Training.

The spread is typically 2-3 positions out of a possible 12, showing that, although there is significant volatility between people, it seems hard to predict how an individual's preferences will vary from the average.

Gender

Gender is shown by the solid lines in the Chart 1.1 above, and it is clear neither deviates much from the thick black average line.

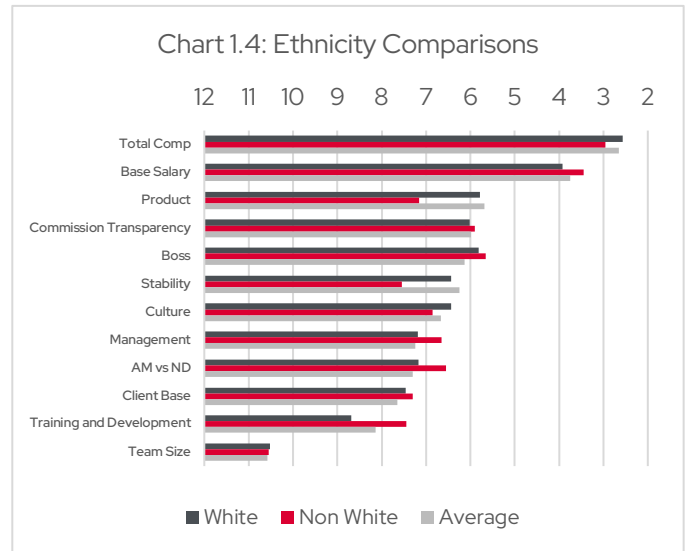
Chart 1.3 looks specifically to compare men and women and we can see limited trends.



The mean gap in results is 0.63 places between men and women. The greatest gendered disparity is that men rank the boss on average 1.40 ranks less important than women, 6.58 for men and 5.18 for women.

Ethnicity

There are minor differences in the factors rated most important by different ethnic groups – as shown in Chart 1.4.



We understand that reducing ethnicity down to two categories is simplistic, however the sample size was not big enough for disaggregation.

These two groups are even closer than the gender divide, with an average of 0.55 places (out of a possible 12) difference between the average position of each factor (compared to 0.63 with gender).

The two with the biggest differences are that white salespeople ranked product 1.36 places higher (5.79 compared to 7.15) and Company Stability by 1.11 places (6.44 compared to 7.55). The other ethnicities favoured Training and Development by 1.24 places (7.45 vs 8.69).

With the data so clustered, these can have sizable differences on the relative rankings; Product is in 3rd place and 8th place, Stability is 6th and 11th.

Seniority

We have two measures of seniority: compensation and management level.

In Chart 1.1 the most senior people are the blue lines (sales managers, and those earning above \$260,000 per year), and red shows the most junior (no management and earning below \$110,000 per year).



The key trends Chart 1.1 demonstrates clearly are:

Juniors are the only groups who value Base Salary above Total Compensation.

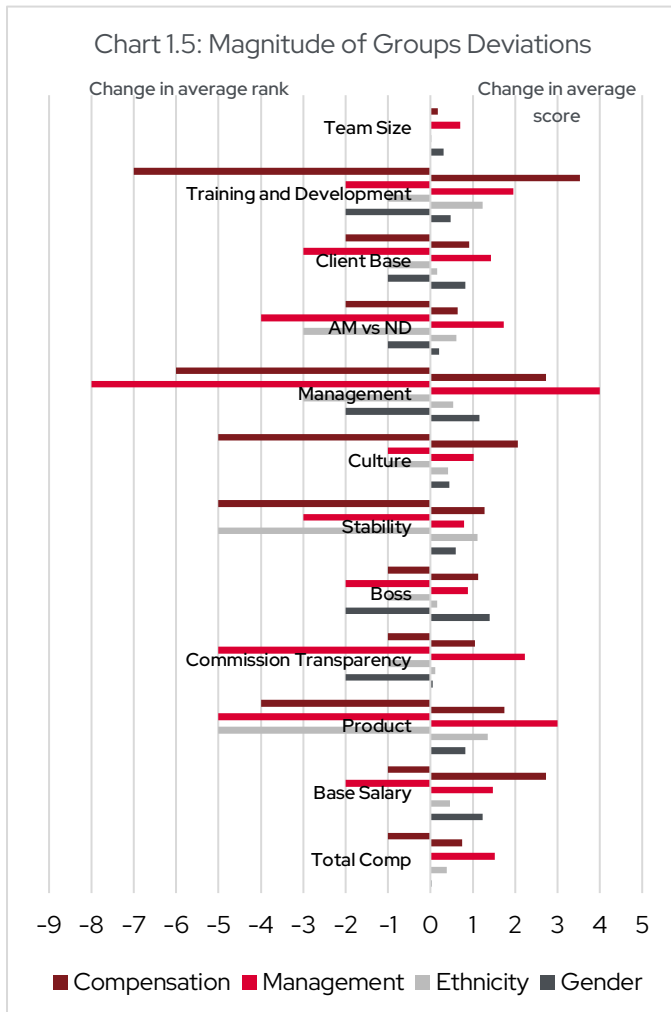
As salespeople become more senior they care more about Management.

Training & Development is prioritised more by those earning less.

Base Salary being more important to juniors will not be a surprise to many people. If you are looking to get by month to month then there will be a greater importance placed on your monthly pay-cheques.

This is clear to see with the two red lines in Chart 1.1 being the only ones with a positive gradient between the first two points. In this graph a positive gradient is a clear indication of going against the overall average.

Nearly every group ranks Total Comp and Base in positions 1 & 2 respectively. Those with no management responsibility actually rank them exactly the same, while those earning under \$110,000 put Base Salary ahead, full-time managers dropped Base Salary into joint third place (along with Management Responsibility) behind the Product.



Management shows a really strong trend - people with less management have less of a focus on it.

While this is obvious, the trend stands out as huge shift in the preference ranking. The shift in average position goes from 4.67 for sales managers down to 8.67 for those with no management responsibility. Considering the average deviation for gender and ethnicity was around half a position on each, with the biggest being 1.36, this signifies a really significant trend.

Another important comparison is that if we rank the average scores it falls from being in joint 3rd place for Managers to 11th for those with no management (as well as coming 11th for mentors and those earning below \$110,000).

Chart 1.5 shows that those 'nurture' characteristics are far more influential than 'nature' characteristics.

A salesperson's seniority has a significant impact on their preferences, whereas their gender and ethnicity have little impact.

F&L Conclusions

In general, compensation is clearly the single biggest driver for most salespeople. This is vital to consider when looking to attract talent.

Factors relating to the company tend to be more important than the specifics of the job.

You should not attempt to guess what will motivate an individual by looking at gender or race factors. There may be some trends in the world as a whole, however our data shows that for people who choose a career in financial sales there are no such trends.

Seniority is far more statistically relevant than the trends arising from ethnicity/gender.

F&L Advice

When looking to hire someone, the one truth I hope you take away from this is that everyone's motivators are different, and you cannot stereotype to guess what they are.

We approach 100's of people for the same job, and although there are common themes in all the conversations the individual things that will attract someone to a role vary hugely.

Dust off those sales skills and get probing to find out where you need to be selling, and don't for a second think it is limited to the generic list of 12 we have included here!





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