Major Research Report

ANALYSIS OF VIRTUAL SELLING PRACTICES ACROSS INDUSTRIES

Submitted By

Deepanshu Rana

Roll no:2k21/DMBA/43

Under the Guidance of

Dr. Meha Joshi

(Assistant Professor, DSM)

DELHI SCHOOL OF MANAGEMENT

Delhi Technological University

Bawana Road Delhi 110042

ANALYSIS OF VIRTUAL SELLING PRACTICES ACROSS INDUSTRIES

CERTIFICATE

This is to certify that Deepanshu Rana, roll number 2K21/DMBA/64, student of Masters of Business Administration at Delhi School of Management, DTU, has successfully completed the project titled "ANALYSIS OF VIRTUAL SELLING PRACTICES ACROSS INDUSTRIES "under my guidance and supervision of Dr. Meha Joshi. To the best of our knowledge, it is his original work and has not been submitted for the award of any credits/degree whatsoever. The project is submitted in partial fulfillment of the requirement for the award of the degree of Master of Business Administration

Dr. Meha Joshi   **Dr. Archana Singh**

Assistant Professor   **Head of Department, DSM**

DECLARATION

I solemnly declare that the project dissertation report titled "ANALYSIS OF VIRTUAL SELLING PRACTICES ACROSS INDUSTRIES", submitted to Delhi School of Management, DTU is based on my original work under the guidance of my mentor Dr. Meha Joshi, Associate Professor, Delhi School of Management, DTU, and submitted in partial fulfillment of the requirement for the award of the degree of Master of Business Administration.

I further certify that the work contained in this report has not been submitted to any other institution for the award of any degree.

ACKNOWLEDGMENT

It gives me great pleasure to acknowledge the assistance and constant support I received throughout my research work. I express my utmost gratitude to my faculty advisor, Dr. Meha Joshi , who guided and mentored me throughout my research journey on the topic "ANALYSIS OF VIRTUAL SELLING PRACTICES ACROSS INDUSTRIES" and helped me complete the project properly. Working on the project provided me with an invaluable opportunity to explore the area of masstige marketing. I would also like to express my heartfelt gratitude to the faculties of the Delhi School of Management, Delhi Technological University for providing me the opportunity and assisting me with their expertise on this project. It has been an enriching experience for me to interact with them over the course of this research and will undoubtedly contribute to my professional growth. It has been my constant endeavor to ensure that the project is completed in the best possible manner and ensure that it is error-free.

Deepanshu Rana
2k21/DMBA/43

EXECUTIVE SUMMARY

This research paper examines virtual selling practices across industries, exploring the strategies and techniques used by sales professionals to sell products and services in a digital environment. The study employs a mixed-methods approach, combining quantitative analysis of sales data and surveys of various research papers. The research aims to identify trends and best practices in virtual selling and the challenges and opportunities presented by this evolving sales landscape. The findings of this study will provide insights for sales professionals and organizations on how to optimize virtual selling practices to increase sales effectiveness and drive business growth.

TABLE OF CONTENT

INTRODUCTION

Virtual Selling

Technology is going to be the future, this was very much evident for everyone in the business circuit. And everyone has this belief that as time progresses, most of the business functions will move from ground to screens. But it was doubtful how a business function like sales would manage this switch where everything is based on the interpersonal skills of sales representatives, including customer research, lead generation, product demonstrations, lead conversions, etc. But with time, as the whole business ecosystem started revolving around technology, the sales ecosystem also followed the same path, and the concept of virtual selling came into the picture. And this was in no way just a FAD but rather the Future. Let's, first of all, understand what this term means:

The term "virtual selling" is actually a catch-all phrase which refers to the assortment of technology and methods that sales representatives employ to engage buyers in a remote capacity. The word refers to any component of the sales process in analog or face-to-face synchronous and asynchronous communication methods. In simple terms, we can say that it is the collection of techniques and technologies known that enables salespeople to engage with customers remotely using synchronous and asynchronous modes of communication.

This mode takes advantage of the online channel and takes the whole sales process online. This was there in the picture from a long while, but during covid when there was no other option left apart from adopting and continuing this, Virtual selling became inevitable for most businesses to sustain. Due to the pandemic, frontline sellers have been compelled to make hasty adjustments to their sales strategies to accommodate the virtual environment. Although at first, virtual selling was thought to be a temporary shift in the sales approach, given the unpredictability of and the prospect of cost reductions in the not-too-distant future, it is likely that this method will become more widespread in the near future. Most of the growth leaders across the organizations focus on utilizing the covid caused pandemic as an opportunity to redefine the digital experience of customers and build virtual channels.

The efficiency of making sales over the internet has been significantly increased by technological advances. Your product and solutions can be displayed digitally through the use of tools and features such as screen share, enhanced resolution, and 3D modeling, which also enhance and expedite the sales process.

Evolution of Virtual Selling Practices before & after Covid:

Prior to covid, only very few businesses were there where the concept of virtual selling was even introduced to sales reps. For most places, personal selling was the backbone. But after Covid-19, virtual selling becomes a necessity from a mere option just a few months back. Before COVID-19, salesmen employed technology only to relieve the stress associated with performing regular duties. People were only familiar with sales conducted via the telephone, emails, and video calls; this method, which resulted in a conversion rate that was too low to be considered acceptable, became tedious for sales professionals.

After working from home during covid for more than a year, it became clear that Zoom meetings and other remote demonstrations work just well most of the time. It has been shown that the virtual method is preferred by a significant number of clients.Even amid the pandemic, pre-sale research, as well as prospecting, had successfully shifted online. A growing number of companies are giving virtual meetings greater importance.

People working in business realized, during and after the epidemic, that every aspect of sales management, including salesforce recruiting, onboarding, training, coaching, counseling, supervision, and sales reviews, can be moved online. This became abundantly evident to businesspeople. Companies that began to implement virtual selling and successfully overcame the limits of available technology began to see improvements in both their top- and bottom-line financial goals.

Virtual Selling in B2B:-

The epidemic caused by the Covid-19 virus has caused the majority of business-to-business (B2B) enterprises to reconsider their approach to sales. 92% of B2B buyers prefer virtual sales contacts, according to a recent global poll by Bain & Company, which was performed with Dynata. This is a 17 percentage point increase over the survey that was conducted in May 2020.

And after two years of living in a pandemic, most B2B sales organizations have gained the knowledge to perform most of the customer journey in a distant and virtual setting. This includes everything from product demonstrations to customer service. Despite significant reductions in spending on travel and events, sales representatives are required to meet or exceed their quotas. In addition, recording and analyzing calls made via video conferencing to get conversational intelligence has developed into an essential component of efficient sales management. By 2025, 80% of B2B sales will be digital, as per a Gartner report.

The availability of technology is now enabling business-to-business transactions to transition into a new mode known as "selling from anywhere." This mode combines inside and field selling, with a much larger portion of activities taking place remotely.

Virtual Selling in B2C:-
Businesses that sell to consumers use the virtual sales model, in which customers are assigned, advisors. Businesses can scale their models by allowing advisers to operate from any location they choose. It is not rare to find advisers managing more than 50 clients, as we've seen among financial services organizations that pioneered the model. In fact, this is not unusual to find advisors handling more than 100 clients. Even though their physical locations were closed due to the pandemic, banks have been able to maintain a connection and relationship with their consumer's thanks to virtual sales. The paradigm is developing, and advisers are now expected to not just reply to inquiries but also manage relationships in a proactive manner.

B2C business models are increasingly being built on subscriptions, recurring sales, and trials and expansions by an increasing number of companies. Their future prosperity depends on their ability to provide excellent virtual experiences to their clients and maintain ongoing relationships with those customers.
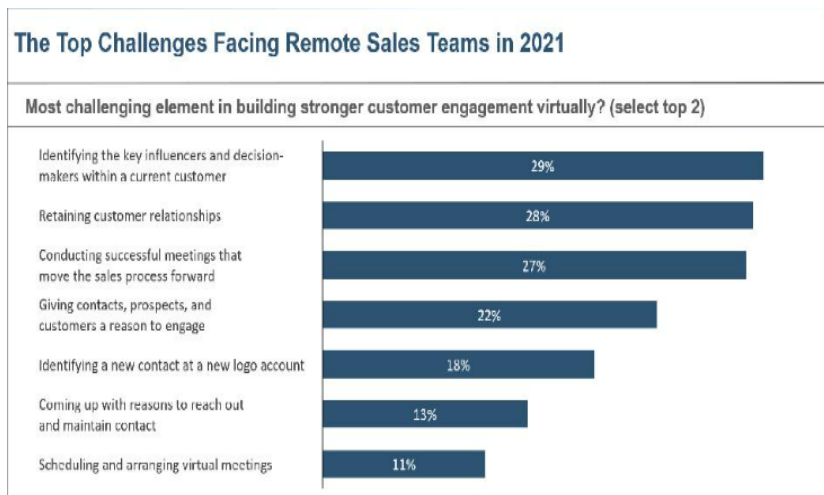
Red Flags in Virtual selling:
As we know, every coin has both sides, so there are benefits to adopting virtual selling but there are a few red flags or uncertainties that also can't be ignored completely.
One of the most difficult aspects of virtual selling was the challenge of cultivating and maintaining customer relationships in the absence of engagement in person-to-person

interactions. Other than this, the primary contributor to the growing levels of discomfort and sensitivity among salespeople in all roles and in all industries is almost certainly the perception that the process is not producing the desired results.

The use of virtual tools and technology might leave us feeling exposed. Many of us have experienced that we are "at the mercy" of technology while we are engaged in

Figure #Challenges faced by Remote Sales Teams

The Top Challenges Facing Remote Sales Teams in 2021

Most challenging element in building stronger customer engagement virtually? (select top 2)

Identifying the key influencers and decision-makers within a current customer	29%
Retaining customer relationships	28%
Conducting successful meetings that move the sales process forward	27%
Giving contacts, prospects, and customers a reason to engage	22%
Identifying a new contact at a new logo account	18%
Coming up with reasons to reach out and maintain contact	13%
Scheduling and arranging virtual meetings	11%

distant sales. We are prone to technical failures such as poor Wi-Fi signal quality, deficiencies in video conferencing platforms, and

Lack of engagement: If the customer seems disinterested or unengaged during the sales call, it could be a red flag that they are not truly interested in the product or service. Poor communication: If the customer is not responding to emails, messages, or calls, it could indicate that they are not interested or have found another vendor.

Lack of knowledge: If the customer does not seem to have a good understanding of the product or service, it could be a red flag that they are not truly interested or may not have done enough research before the call.

Refusal to provide information: If the customer is unwilling to provide information about themselves or their company, it could be a red flag that they are not truly interested or may have ulterior motives.

Unrealistic expectations: If the customer has unrealistic expectations about the product or service, it could be a red flag that they are not truly interested or may not fully understand what they are asking for.

Poor fit: If the customer is not a good fit for the product or service, it could be a red flag that they are not truly interested or may not have done enough research to determine if the product or service is a good fit for their needs.

Lack of follow-up: If the customer does not follow up after the initial call or meeting, it could be a red flag that they are not truly interested or may have found another vendor.

Now, we have discussed the idea and importance of Virtual selling in the sales process nowadays. Let's now understand and analyze the various virtual selling practices that are there across various industries:

OBJECTIVES OF THE STUDY

1. To identify the virtual selling practices employed by sales professionals across different industries.

2. To examine the effectiveness of virtual selling techniques and strategies in generating sales across industries.

3. To investigate the challenges and opportunities presented by virtual selling practices in different industries.

4. To identify the key factors that contribute to the success of virtual selling practices in different industries.

5. To provide insights and recommendations for sales professionals and organizations on how to optimize virtual selling practices to increase sales effectiveness and drive business growth.

RESEARCH METHODOLOGY

The present research focuses on information analysis and synthesis, condensing the essence of literature by focusing on the findings of each research article under consideration and deducing a rational conclusion from them. A questionnaire was also created to obtain quantitative data on how well the general population understands the idea of change in virtual sales practices. This study focuses on the demands of the major audience, which includes sales professionals and management students.

Initially, a search in the data repository was undertaken using keyword variations in the title that included the phrase "virtual sales " and words in the topic terms such as "B2B SALES," "B2C SALES" "Health care," "SAAS," "Fintech," "Edtech,". In order to identify publications concerning the acceptance of virtual selling across industries, the snowball sampling methodology was adopted frequently towards the sources of the research articles, following the initial search method.

The design of an inclusion criterion considers relevant, timely, and high-quality research publications for this investigation. The 30 research papers chosen for this study meet the following inclusion criteria:

- The research articles were published in academic journals between January 1, 2017, and March 1, 2022.

- The research articles are available in English on the internet; and

- The research articles looked at the factors that influence virtual selling acceptance in the commercial sector.

The year 2017 was chosen as the cut-off point since the majority of the highly referenced publications were published in that year. To distinguish the current study from previous research publications concentrating on existing research, this review solely includes studies that use statistical approaches to evaluate hypotheses about correlations between customer behavior variables relevant to virtual selling in various industries. To assure the authenticity of the current review, only research publications published in peer-reviewed academic

journals were evaluated.

The studies in this review compared virtual selling to traditional interfaces of one on one selling.

The study's data corpus is made up of 30 research papers. While reviewing the selected research articles, remarks on theories, frameworks, structures, findings, methodology, and research context were highlighted, forming the data set for this study. The technique of discovering patterns in a data collection and offering comprehensive interpretations of different parts of the data set on the research topic is known as thematic analysis.

HEALTHCARE

One of the most important economic areas is the healthcare sector, which is in charge of giving medical treatment to people and communities that need it. The sector is made up of a variety of businesses, including, among others, hospitals, clinics, pharmacies, labs, and producers of medical equipment. Healthcare is another fundamental human need, and the sector is crucial in guaranteeing that individuals have access to high-quality medical treatment.

Technology improvements, adjustments to healthcare laws and regulations, demographic changes, and changes in illness patterns all contribute to the industry's ongoing evolution. The business has experienced a number of difficulties recently, including rising healthcare expenses, an ageing population, a lack of qualified healthcare workers, and an increase in the frequency of chronic diseases.

The growing cost of healthcare is one of the biggest issues the healthcare sector is dealing with. By 2028, it is anticipated that the United States would spend $6.2 trillion on healthcare, or over 20% of its GDP. Factors like the rising price of prescription medications, the expanding demand for healthcare services, and the rise in the number of persons with chronic conditions all contribute to the high cost of healthcare.

The lack of medical experts, such as physicians, nurses, and other healthcare workers, is another issue the healthcare sector must deal with. The ageing population's increased medical care needs and the scarcity of qualified healthcare workers are two factors contributing to this shortfall. The high expense of medical school, which deters people from pursuing professions in healthcare, further exacerbates the scarcity of healthcare personnel.

Significant policy and regulatory reforms in the healthcare sector are also underway. Governments all around the world have recently enacted a number of healthcare reforms designed to increase access to medical treatment, lower the cost of healthcare, and improve the standard of care. The healthcare sector has been significantly impacted by these reforms, forcing organizations to

adjust to new rules, reporting obligations, and payment schemes.

The future of the healthcare sector is being shaped by technological advancements as well. New diagnostic instruments, medical gadgets, and therapies are always being created as medical technology advances quickly. With telemedicine, remote monitoring, and electronic health records all becoming more common, technology is also taking on a bigger role in the delivery of healthcare.

A change in illness patterns is also being seen in the healthcare sector, with chronic conditions including diabetes, cancer, and heart disease becoming increasingly common. The expense of treating chronic illnesses currently accounts for a considerable amount of healthcare spending, and this trend is anticipated to continue.

The healthcare sector is significantly changing in order to meet these problems, with an emphasis on enhancing productivity, cutting expenses, and expanding access to medical treatment. The implementation of value-based healthcare, which emphasizes providing high-quality treatment while minimizing costs, is one of the ways the sector is doing this. Value-based healthcare is intended to motivate healthcare professionals to give the greatest care while minimizing pointless procedures and treatments.

To enhance the delivery of medical treatment, the healthcare sector is also investing in technology and innovation. For instance, telemedicine, which allows patients to get medical treatment online without having to travel to a doctor's office or hospital, is growing in popularity. Additionally, medical technology and gadgets are improving, enabling more precise diagnosis and potent therapies.

Remote selling is now second nature in pharmaceutical marketing, and those who excel at it enjoy significant sales growth and cost savings. When sales teams were drastically reduced in Covid-19, remote or virtual selling became a necessity for the industry. Overnight, the industry shifted from in-person to online sales. There was no alternative. Live events, another crucial aspect of networking, were also cancelled.

Many believed that this change would be temporary. Now, it is evident that remote or virtual selling can be a highly efficient and cost-effective permanent alternative to traditional "live" methods.

The key to success is to adhere to established remote selling principles. In doing so, pharmaceutical marketers can maximize the benefits of digital channels.

Major marketing challenges in Pharmaceutical Industry

- **Bringing the digital mindset**

COVID-19 has transformed pharma marketing forever. The marketing landscape for pharmaceuticals was immediately divided into "the traditional" (pre-COVID-19) and "the digital" (post-COVID-19) methods. *And in what aspect of this digital race did pharmaceutical marketers fail?*

In spite of the new digital environment, pharma marketers continued to employ their traditional marketing strategies. As an example, the print collaterals were converted to pdf formats and used as digital materials to engage their physicians. Adopting a Digital Mindset is the key to Digital Transformation success.

Pharma must separate itself from the conventional method of marketing, which is extremely product-centric, and learn that digital is customer-centric. For pharma to succeed in the digital world, developing a digital mindset is now an absolute necessity. Keeping in mind that digital has created new avenues for creative customer engagement and outreach, it is possible to be more inventive. *What exactly is the digital mindset? What does the digital mindset imply for the pharmaceutical industry?*

Let's compare pre-COVID-19 pharma marketing to post-COVID-19 pharma marketing in order to understand the primary areas of digital transformation in pharmaceutical marketing

Pre Covid-19	Post Covid-19
Marketing Strategies	
Product centric	Customer centric
Highly sales dependent	Highly dependent on digital channels
Push strategies	Pull Strategies
Digital tool were nice to have	Digital tools are must to have
Less patient engagement	Need for improved patient engagement

Pre Covid-19	Post Covid-19
Sales Strategies	
Doctors were segmented based on Rx potential and patient volumes	Doctors are segmented based on customer's digital behavior
More emphasis on building doctor relationships through reps	More emphasis on building relationship through value added content
Limited number of doctor coverage per day	Ability to reach large number of doctors in a given time period

Pre Covid-19	Post Covid-19
Direct vs Indirect channel for sales promotion	
Rep was the only direct channel for drug promotion	More number of direct channels - emails, sms, reps, video calls
Indirect channel for promotion - Mostly ads	More number of indirect channel for promotion - social, search, ads
Limited number of customer touch points	Broader customer journey with multiple touch points
Few multi-channel marketing initiatives	Need for omni channel marketing approach
Less patient engagement	Need for improved patient engagement

Pre Covid-19	Post Covid-19
Doctor engagement	
Engagement time with rep was 5 minutes	Time spent on virtual channel is 65% longer, approx. 17 minutes
Doctors expectations: product availability, consistency of rep visits, handling product queries	Doctors expect quick personalized in their preferred format and channel
Engagement opportunities were quite expensive- KOL meets, conferences	Comparatively the digital channels are less expensive
Doctors networked with local peers	Doctors are networking with peers globally

- **Clarify The Needs of Healthcare Professional Customers**

  Selling is not limited to delivering content and being in the same physical or virtual space with a customer. It begins with understanding the needs of the customer. Utilizing research, conversations, anecdotal feedback, and experience, determine precisely what your target audience of healthcare professionals desires most from you and your product. If your product offers a viable solution to a buyer's or referrer's problem, then you have a selling environment.

  Finding out what healthcare professionals need and value most from the sales representative is crucial for increasing virtual selling success.

- **Utilizing real-time intelligence, develop trust and rapport with HCPs**

  Strong, long-lasting relationships are founded on the delivery of consistent value and original insight. 90% of HCPs and 90% of patients believe that it is essential for organisations to offer personalised, user-friendly experiences. Creating personalised digital experiences for customers presents a unique opportunity to provide the appropriate stakeholders with real-time data at the appropriate time via the appropriate channel.

- **Share a consolidated view of customer information and present it in an easily consumable format.**

  HCPs adore data, and they require it to make confident, prompt decisions. In this new era of digital engagement, the most important task for medtech and pharma leaders is to build customer knowledge, trust, and loyalty through an omni-channel experience that provides customers with a one-stop shop. These experiences should contain a wealth of pertinent information, use-case scenarios, and data that stakeholders can confidently relay to their teams in order to facilitate better business decisions.

- **Customize the customer experience for improved targeting.**

  97% of businesses report a measurable increase in revenue as a result of personalization efforts. Virtual selling experiences enable businesses to reach more people without sacrificing the personal touch, and to empower customers by providing them with tailored information in a personalised experience that is accessible at their own time and pace.

- **Provide an omnichannel experience that is relevant at each stage of the customer journey.**

  Supplying HCPs with consistent, concise information over time not only increases their engagement with your brand that they would never experience in person, but also strengthens their trust in your products and services, allowing them to feel in control of their decision-making and journey towards awareness.

- **Effectiveness is Determined by Balancing Science and Emotion**

  To close a sale, your communication must be a carefully crafted blend of rational and emotional appeals. The most effective pharma sales representatives impart scientific knowledge while employing an emotional selling style.

  90% of our decisions are influenced by emotion. 10% relies on logic. This is why a blend of science and emotion is essential to sales, and even more so to virtual sales.

  The most persuasive way to connect with a human is through **storytelling**. Once we have determined the customer's greatest need for us and our product, we will be able to design the most effective virtual tools and persuasive narratives for education and sales.

In conclusion, the provision of healthcare to people and communities in need is a critical function of the healthcare sector. Significant obstacles are being faced by the sector, such as increased healthcare prices, a lack of qualified healthcare workers, and an increase in the frequency of chronic diseases. The sector is experiencing major change to address these issues, with an emphasis on enhancing productivity, cutting expenses, and expanding access to healthcare. With improvements in telemedicine, value-based healthcare, and medical device technology, technology and innovation are essential to this change of the sector.

EdTECH INDUSTRY

Over the past two decades, the field of education technology, often known as EdTech, has had a tremendous boom in both size and popularity. The sector combines education with technology and entails using technology to improve teaching and learning in conventional classroom settings as well as online settings. We shall examine the development and significance of educational technology during the past 20 years in this essay.

The EdTech Industry's History

When computers first started being utilized in schools in the 1960s, the EdTech sector was born. The sector did not, however, start to take shape until the 1990s. Early on, the main goal of EdTech was to supply instructional software to colleges and institutions. The programme was primarily used to provide pupils extra practice and assist teachers in keeping track of their academic development.

The University of Phoenix introduced the first online course in 1995, but it wasn't until the early 2000s that the industry started to move towards online learning. The expansion of the internet and the accessibility of new technology made it possible to create online learning tools and platforms that could be utilized by both teachers and students.

Increasing Ed Tech Sector

The EdTech sector has experienced exponential growth during the past 20 years. With billions of dollars going into EdTech startups and businesses, the sector has experienced substantial investment and growth. The necessity for cost-effective education, the availability of new technology, and the rising need for personalized and flexible learning have all contributed to the industry's expansion.

Online learning environments like Moodle and Blackboard were well-liked technologies for providing online courses in the early 2000s. Although K–12 schools soon began to use these systems, universities and colleges were initially the main users. Online education gained popularity as a flexible study option for students, giving institutions a more economical way to give instruction.

Mobile learning applications were created as a result of the growth of mobile technology in the late 2000s and early 2010s. These applications gave students the ability to learn on the move and gave teachers fresh methods to interact with students outside of the classroom. Since mobile learning has become more and more popular, the App Store and Google Play Store now provide hundreds of instructional apps.

Effects of COVID-19

The EdTech sector has been significantly impacted by the COVID-19 outbreak. Due to the closure of many schools and institutions, many instructors resorted to online learning as a means to give instruction remotely. The epidemic sped up the uptake of EdTech resources and platforms and emphasized the value of the internet in education.

In addition, the epidemic has sparked the creation of new EdTech technologies including video conferencing software and online classes. These tools have given teachers the ability to communicate with students from a distance, and they have given students fresh opportunities to study and interact with their peers.

Issues affecting the EdTech Sector

The EdTech sector is facing a number of issues despite its substantial development and influence. The difference between those who have access to digital technology and those who do not is known as the "digital divide," which is one of the major issues. Many students in low-income areas lack access to digital devices or high-speed internet, which may restrict their capacity to engage in online learning.

Effective implementation is a problem that the edtech sector must deal with. Without taking into account the needs of educators and students, many EdTech tools and platforms are designed, which can result in restricted uptake and poor implementation.

Edtech: Virtual Selling and Sales Culture

"Edtech businesses are engaging in predatory marketing methods, which means that they prey upon the aspirational poor people who want to offer their children a higher education and supplement their education, which is something that they are not getting in a government school." On December 14, this was the statement given by MP Karti Chidambaram in the Lok Sabha, becoming one of the first public allegations on India's burgeoning edtech business, which had blossomed during the pandemic.

The sector was worth $750 million in 2020 and is projected to attain $4 billion mark by the year 2025 at a CAGR of 39.77 percent, making it one of the fastest-growing industries within the country. This expansion is attributable to the rising prevalence of technology and greater acceptance of digital education. This openness is a direct effect of the sales experts employed by edtech companies. For a young professional just beginning his or her career, the chance provided by edtech companies is advantageous, as they give a generous salary. Nevertheless, the task is difficult.

Problems in selling in EdTech industry:

- Long working hours and high client interaction target - Ex-employees with work-related grievances have a similar thread on many job review boards. Average discussion time with prospective customers for a sales executive in the industry is approximately two hours. Their weekly business development targets would range from 1 to 2 lakh INR.

- On the employee review site Ambition box, an ex-employee of the leading edtech business BYJU said, "You'll be required to report to the office at 9.30 a.m. (for which you will leave your home an average of one hour beforehand), and your day will conclude at your manager's discretion."

- Sales practices- It is also alleged that the sales methods are problematic. To sell courses, you must manufacture various lies in front of parents "said the same employee in their feedback. A person's interaction with an app produces leads. The user must provide their contact information to the platform during registration. These prospects are then chased by the sales executive

- Aggressive tele calling sales - From numerous consumer contacts, the most significant issue from a sales perspective for all edtech companies is their aggressive customer acquisition strategies. *"@vedantu learn I have completed 11th and 12th grade and am currently enrolled in college; I do not want your membership. How many times must I ban your phone number? Please remove my number from your database"* Twitter user Uday lodged a complaint.

- Toxic culture - Byju's has grown to become the India's biggest edtech company but former employees of Byju's say there's another reason for exemplary growth of the company - a toxic internal culture built on client profiling, hard-sell methods, and unreachable targets, which results in the sale of products to low-income families who cannot afford them. Two former sales assistants claim they were instructed to ask children questions designed to make them appear "bad" to their parents.

Edtech platforms chart post-Covid route

In India, the edtech industry experienced an unparalleled rise as students opted for online classrooms and digital modules in a socially isolated environment. But what happens when offline classes, a term coined to reflect the seismic transformation in education that occurred during the epidemic era, resume in full? Several edtech companies, including as Byju's, Lead, Stereo, and Khan Academy, have partnered with schools and other educational platforms to assure the continuity of their online lessons. This digital ecosystem will assist educators in developing and integrating personalized educational content.

Conclusion

In conclusion, a lot has changed in the education technology field from its infancy in the 1960s. Over the past two decades, the sector has experienced substantial growth and development, driven by the rising demand for personalized services

FINTECH INDUSTRY

The term "fintech," a combination of the words "finance" and "technology," describes the use of technology to enhance and automate financial services. Over the past several decades, the fintech industry has grown quickly as new technologies have disrupted traditional financial services.

The early days of online banking and e-commerce, which gained popularity in the late 1990s and early 2000s, are where the fintech industry got its start. With the development of the internet, financial services companies started to look for new ways to offer their services online, and a new wave of startups appeared to capitalize on this trend.

Online banking, which allowed consumers to access their accounts and conduct transactions from any location with an internet connection, was one of the first applications of fintech. This was a significant departure from traditional banking, which needed users to visit physical offices in order to manage their accounts.

The emergence of payment processing firms like PayPal and Stripe, which provided a mechanism for businesses to accept online payments without having to go through conventional payment processors like banks, is another early example of fintech.

One of the most crucial of these was blockchain technology, which was initially launched in 2008 with the creation of Bitcoin, to further disrupt traditional financial services as the fintech industry continued to expand.

Blockchain is a decentralized ledger technology that eliminates the need for middlemen like banks or payment processors to conduct safe, transparent transactions, potentially lowering transaction costs and boosting the speed and efficiency of financial operations.

With the emergence of new technology and business models to challenge conventional financial services, the fintech sector has been expanding and evolving over the past several years.

Mobile banking: With the popularity of smartphones and other mobile devices, users can now manage their accounts and conduct transactions whenever they want, anywhere.

Digital wallets: With the help of digital wallets like Apple Pay and Google Wallet, users may safely keep their credit and debit card data on their mobile devices and use it for both online and offline transactions.

Peer-to-peer lending: Bypassing conventional banks and credit unions, sites like Lending Club and Prosper enable borrowers to interact directly with individual investors.

Robo-advisors: Robo-advisors like Wealth front and Betterment employ artificial intelligence and algorithms to offer automated investment management and guidance Cryptocurrencies: New digital currencies like Bitcoin and Ethereum have developed, with the potential to upend established payment systems.

While there are some risks and challenges involved with fintech, it is clear that the industry has the potential to significantly improve and democratize financial services for people all over the world. Overall, the fintech industry has come a long way since its early days in the early 2000s. today, it is a rapidly growing and highly dynamic industry, with new technologies and business models emerging all the time.

The financial services industry, which first appeared at the beginning of this century, initially focused on new technologies applied to the back-end operations of established financial institutions. However, the term now has a broader definition that includes any technological advancement in financial services, including consumer and commercial loans, retail banking, and payment processing.

Small businesses, banks, bank clients, and normal consumers already use fintech on a number of levels, and improvements in mobile banking and data security are driving the continuous development of fintech solutions for these groups.

Problems in Virtual Selling in Fintech

- **Synchrony Between the product and the Sales Team**

  Early-stage fintech product teams typically focus their efforts on addressing the most prevalent and universal client concerns. However, as the company expands and the product finds a market, product engineers frequently find themselves working on custom orders that are tailored to individual customers.

  A lot of leads is a good problem to have if you're a sales representative. But when you interact with prospects, you'll notice that each has a unique set of demands. And product engineers need to be informed of this so they can determine whether you can actually fulfil these requirements. Product teams are simultaneously putting their full effort into solving what they see as the most important consumer problems. And no matter how many times you communicate your needs to your product teams, they never seem to be able to fulfil them.

- **Leadership Failures**

  As the business grows, it's not unusual to be quickly promoted into a leadership position if you join an early-stage fintech. And if that occurs, you'll discover that your role changes from performing tactical tasks to spending at least a sizable amount of time project managing and attending to the needs of your team.

  Yet there is simply so much to be done. As a result, you spend the vast majority of your day concentrating on selling or performing other operational chores rather than managing your staff. Consequently, there are several difficulties that develop with time. First, poor leaders tend to lose their managerial positions. In fintechs, middle management staff attrition rates are far higher than the industry average. And the reason for that is that they either don't get enough credit or don't have the freedom and room to grow.

Therefore, they must deal with lower productivity during the unmotivated and departing employee's notice period. The next step is to find, hire, and train the new employee.

- **Individual and Team Performance Evaluation**

A leader's responsibility includes achieving milestones or key performance indicators. Success is defined by these factors. Additionally, there is frequently a great deal of pressure on leadership to perform as businesses scale quickly. Leaders, however, run the risk of losing sight of the long-term goal in these conditions. Using a real-world example, a sales manager notices that some of the services being provided by his or her team are being offered for free in an effort to win over customers. The sales reps are aware of how successful this strategy is for gaining new clients.

The leader understands this clearly. There is a failure to meet sales goals. And yet, we offer our services without charge. Then, he or she insists that the team no longer provides anything for free. The leader then repackages the free services and bills the prospects in order to take advantage of a chance to increase income, although slightly. Of course, this discourages many prospects and wastes internal resources by repackaging the formerly "free" incentives into chargeable services, not to mention creating a frustrated team of sales reps who feel constrained.

It is difficult to take a Fintech with a successful business plan and make it into a long-lasting and lucrative enterprise. Customers and employees start to want more from the business and management all of a sudden. Due to the demands of daily business, it may appear impossible to develop and provide what they want.

In order to be successful in the cut-throat competitive market, fintech enterprises need to adopt the following practices

o Identify the correct segment of customers

o Attract and develop the workforce

o Prioritize product development that is needed to win the market

o Work internally to make the processes more efficient and effective

o Set up a suitable performance evaluation and remuneration system

SAAS INDUSTRY

The Software as a Service (SaaS) industry has grown quickly in recent years as more and more businesses adopt cloud-based software solutions to manage their business operations. SaaS is a software delivery model where software applications are delivered over the internet, rather than being installed on local computers or servers. We will cover the benefits and drawbacks of utilizing SaaS solutions, some of the important competitors in the market, the history of the SaaS business, its present position, and its prospects for the future.

The SaaS Industry's History

However, it wasn't until the mid-2000s that the SaaS industry really took off, with the introduction of platforms like Salesforce, which offered cloud-based customer relationship management (CRM) software. The SaaS industry has its roots in the early days of the Internet, when businesses started offering online services such as email and online storage.

According to a Gartner report, the global SaaS market is anticipated to reach $141 billion by 2022. Since then, the industry has continued to expand at a rapid rate, and SaaS solutions are now accessible for a wide range of business functions, from accounting and HR management to marketing and project management.

SaaS Solutions Have Benefits

SaaS solutions are typically subscription-based, meaning that businesses only pay for what they need instead of having to buy expensive software licenses up front. This is one of the main benefits of using SaaS solutions over traditional software solutions. Because SaaS solutions can be accessible from any location with an internet connection, they are often more flexible than traditional software solutions. This makes it simpler for workers to work remotely, which may be crucial for firms with scattered teams.

Because SaaS providers are in charge of managing the infrastructure and security of their software, businesses don't have to worry about things like software updates and security patches, which makes SaaS solutions typically simpler to implement and

maintain than traditional software solutions.

Use of SaaS Solutions Has Drawbacks

Because SaaS providers often offer a standard set of functionality, which may not fit the individual demands of every firm, this might make SaaS solutions less configurable than traditional software solutions, which is one of their key drawbacks.

Because all of a company's data is housed in the cloud rather than on local servers, which can make it simpler for hackers to access critical information, employing SaaS solutions may also make businesses more susceptible to security breaches.

Last but not least, there is always a chance that a SaaS provider could go out of business or alter their pricing structure, which might put businesses in a tough situation if they significantly rely on that provider's software.

Important Players in the SaaS Sector

The SaaS market is characterized by a large number of businesses, each of which provides a distinct set of software products.

One of the most established and well-known firms in the SaaS sector, Salesforce provides a wide range of cloud-based CRM software solutions in addition to other business applications like marketing automation and e-commerce.

Microsoft: With products like Office 365 and Dynamics 365, along with a variety of other cloud-based solutions like Azure, which offers cloud computing services, Microsoft has been growing its influence in the SaaS sector recently.

Adobe: Although Photoshop and Illustrator are among its most well-known creative software products, Adobe also provides a variety of cloud-based commercial solutions, such as Adobe Sign and Adobe Experience Cloud.

Slack: Slack is a well-liked team communication tool that has established itself as a mainstay for many remote and scattered organizations.

- **Saas Virtual Selling**

Software-as-a-service is abbreviated as SaaS. It is hosted, protected, and maintained by a single provider. It is accessible online and simple to modify. The vendor's own product engineers and customer success staff service and support it.

Remember when you had to remove software from CD-ROMs, upload them to your computer, and then only use the software from your computer? Those days are long gone. An external service provider hosts, secures, and manages SaaS. So, SaaS usually has lower start-up costs and updates and integrations that happen faster than traditional software. What remains is an evolving, increasingly sophisticated, and user-friendly product.

Examples include *Google Workspace (formerly GSuite), Dropbox, Salesforce, Cisco WebEx.*

What distinguishes SaaS sales from other types of sales?

When you work in direct or channel sales, you may expect to sell a physical product or service that is quickly sent to the customer after they buy it. When you work in direct or channel sales, you may expect to sell a physical product or service that is quickly sent to the customer after they buy it. This is not how SaaS works. Because an outside company supports, manages, and builds SaaS, the price is usually high. This means that the sales cycle is longer, and there are more sales and marketing touchpoints before the customer is ready to buy. Each lead is nurtured by marketing until it is "sales-qualified." A salesman then follows up with the prospect to determine the next steps. Even if a lead is sales-qualified, that doesn't mean they're ready to buy or schedule a demo. Software-as-a-service (SaaS) salesmen must effectively describe the software's benefits and functionalities. And it is essential to personalize each presentation to each prospect's needs. Representatives must also know how software works so they can show how the product works and fix problems during presentations. Because SaaS can be so complicated, it's common for engineers, executives, or product marketers to be part of difficult sales talks.

Problems in selling SaaS (software as a service):

1. Qualified and Unqualified Leads - Lead generation provides satisfaction. But the same will end in tears if it does not result in a sale. Consequently, you must ensure that you do not waste time on unqualified leads. After lead generation, you must sort your leads into qualified and unqualified, as not all leads demand the same amount of attention. Contacting every prospect will waste your time and leave you fatigued.

Here, the team must devise a strategy to allocate more time and attention to the most valuable leads. This could be done with a short survey using an interesting and engaging question in a Google form or by using a lead score system to look at the quality of the leads.

It is a good idea to create a lead scoring methodology that complements your business model. It helps to prioritize and save time on the most valuable incoming leads. Additionally, it can prepare you for future interactions with larger opportunities. The lead scoring algorithm does a great job of telling the difference between potential customers and free trial users who don't plan to buy.

2. Stressful SaaS Sales Cycle - The sales cycles for various SaaS products differ. Several things affect each sales cycle, such as the target market, pricing strategy, and target audience.

It may sometimes require the sales team to deal with unrealistic expectations, which is hard on them. This issue can only be resolved by benchmarking. It helps you get started since you have a specific objective in mind. Once the benchmark is reached, the matter is resolved. The next stage is to ensure that the outcomes meet expectations.

The team should set a benchmark for the average sales cycle based on the industry, prices, and client needs.

3. Choosing the Right SaaS Sales Model - Sales models play a crucial role in the route to success. Choosing one is not as simple as it may appear. Your selection has an immediate effect on the growth and revenue. Therefore, all potential SaaS sales model possibilities must be properly examined. In addition, there should be a test to determine the best candidate in a certain amount of time.

Ultimately, it can be implemented if successful. If your SaaS product's sales model is deficient in any way, it should be reevaluated.

4. Conversion from Freemium to Premium - This can be considered the greatest obstacle for any SaaS company seeking to expand. Many of the generated leads believe they will enjoy the free trial and then move on to the free trial of the other SaaS product after the first one expires, without paying for the product.

It's good to know that you can't get all free trial customers to pay. But you should pay extra attention to people who show interest in your SaaS product in a way that is different from how other people show interest. They may be the individuals who wish to continue.

At this stage, you need to get in touch with the hottest leads and keep in touch with them during the trial period. You must devise a strategy for approaching them.

You need to tell them about the benefits and special features that will be waiting for them when their free trial is over. You should convey that your goods are just as vital to them as they are to you.

5. Too Many Options to Choose From - New SaaS products appear in abundance. Competition is beneficial since it raises the market's value. When a buyer searches for the one product that fits his particular needs, he is faced with too many possibilities. When consumers have more than one SaaS option to choose from, they don't know which one to choose. You need to see things from the customer's point of view to make your product the clearest and most desirable choice among many others. You must determine how to distinguish yourself in a crowded market. You need to highlight the unique thing about your product or service that makes the buyer want to choose it over other options.

During the presentation of your product, you must describe its value, how it differs from competing products, and how it will benefit the customer. Your site should be user-friendly. It needs to be more detailed than those of your competitors. Talk about your past work and that of your current clients. The content must assist customers in making more informed judgments.

How SaaS sales changed post-Covid:

1. **Greater focus on retaining customers** - As the coronavirus spread around the

world in the first few months, there was a notable decline in purchasing across all industries. It may no longer be possible to acquire new clients at the same rate as before the pandemic.

The marketing budget was reduced, and sales and conversion rates fell. Therefore, marketers shifted their attention from acquiring new clients to retaining existing ones. As the world went online, digital contact with customers became the norm. Since then, digital platforms have been extensively employed to cultivate ties with new clients. more crucial to strengthen ties with existing clients. In addition to putting more focus on keeping customers and reaching out to them, more focus has been put on making products that are easy for customers to use and finding ways to increase the value of products.

2. Push towards digital marketing channels - In the past two years, a record number of firms have gone digital. The B2B SaaS industry follows suit. On this, there has been a noticeable increase in expenditure i digital marketing methods.

According to Gartner, SaaS companies have increased their spending on social media by 49%, on email marketing by 45%, and on digital advertising by 43%. Paid advertisements are one of the channels that SaaS companies favor the most.

Early on during the pandemic, the cost-per-click decreased and the return on investment (ROI) increased as more people spent time online. As more people shopped online, SaaS, B2C, DTC, and B2B brands had more chances to make money, which they did through paid advertising channels like PPC.

3. Greater impetus on content marketing - The past decade, a new adage has emerged: "Content is King." Since most clients spend most of their time online now, content marketing is a good way to get their attention.

Because it works so well, more and more companies are realizing how valuable and useful content marketing is. But instead of only focusing on sales and marketing techniques for early-stage customers, businesses have started to focus on middle- and late-stage customers further down the funnel.

Customers' worries, problems, and questions are now at the top of content marketing to-do lists. Every SaaS content marketing strategy needs to include publishing blogs,

product resources, buyer guides, and other useful information.

Even in B2B channels, SaaS companies are now expected to create content for users and buyers that helps customers feel confident about their purchase decisions and turn them into paying customers.

Recommendations

Post analyzing the current scenario of virtual selling, there can be a few solutions to the challenges faced.
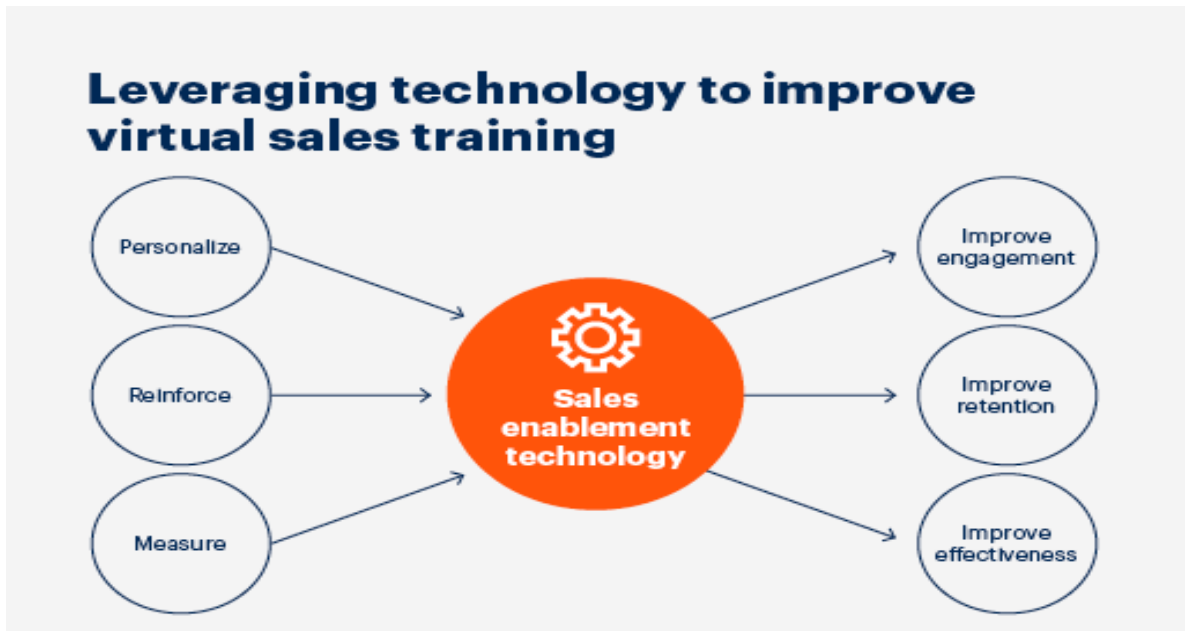
In terms of increasing company visibility:

- Boosting the visibility of content through search engine optimization (SEO)
- Posting consistent, relevant information on social media
- Building relationships through online communities

In terms of building customer relationships

- Personalisation: B2B customers demand virtual, quick, accurate, transparent, and personalised experiences, similar to those offered by Amazon. Business purchasers are likewise impatient, and if their wants are not addressed, they will walk away. Sellers must deliver a hyper-personalized experience at every touchpoint in order to assist businesses in meeting those expectations. This can be done via personalised emails, cold calls that gets their attention.
- Better virtual presentations with use of technology can minise attention drop
- Regular follow ups and extended value adding content can be shared
- Ability to read digital footprint and analyse the market can be used to help the customer

- Keeping the pitches more customer centric than product centric is the key to virtual selling

  In terms of team building

- Regular and effective communication can be done across teams with the use of online or SAAS platforms
- Customised target setting can be done using tools to monitor the sales rep
- Feedback mechanism across teams can be helpful throughout

References/Bibliography:

https://revenuegrid.com/blog/virtual-selling/

https://www.bain.com/insights/virtual-selling-has-become-simply-selling/

https://blog.hubspot.com/sales/saas-sales-ultimate-guide#what-is-saas-sales

https://www.forbes.com/sites/stephendiorio/2021/02/19/crossing-the-virtual-selling-chasm/?sh=de1874ba947a

https://economictimes.indiatimes.com/tech/technology/future-of-edtech-is-online-plus-offline-says-sequoia-india-md/articleshow/90442751.cms

https://www.entrepreneur.com/en-in/news-and-trends/whats-wrong-with-indias-booming-edtech-industry/431482