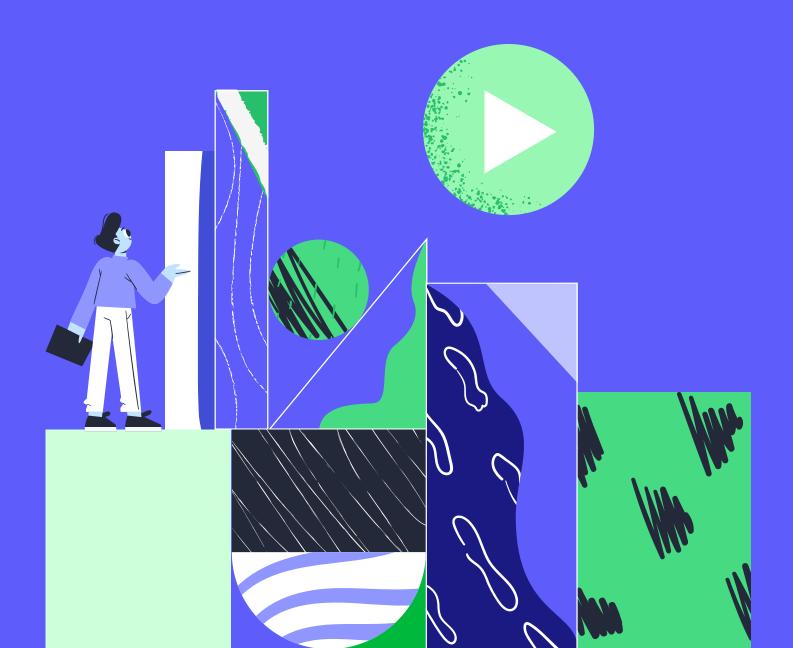
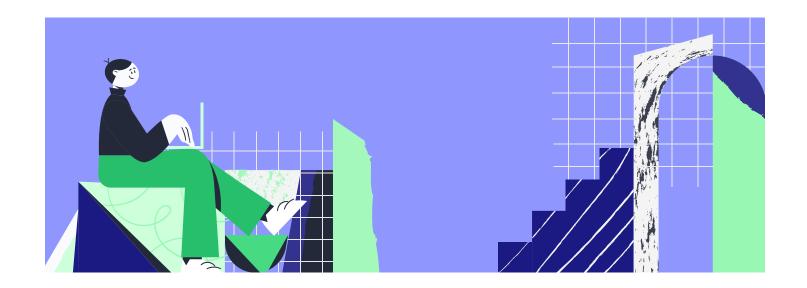


The State of Virtual Selling





The State of Sales & Virtual Selling

Sales organizations have successfully adopted and embraced virtual selling in the past few years. There was a massive shift in how we sell and buy, and in many ways, buying and selling got easier. Will the future be as bright? Uncertainty in the economy, coupled with difficulty connecting with buyers, may challenge how we sell yet again.

The sales process has become increasingly complex. Sellers who work remotely or who can no longer travel to meet prospective clients are desperate for new and creative ways to engage with their target audiences.

As a direct result of the move to virtual selling, year over year, video has become one of the most important and widely adopted channels for sales outreach. Vidyard and Demand Metric recently partnered to understand how the sales landscape is evolving, how video messaging is leveraged throughout the sales process, and what its impact is on the sales team's results.

The following report summarizes the results of this year's survey and shares insights from over 700 study participants. For more detail on the survey and its participants, please refer to the Methodology section.

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Key Findings

Sales pros prefer remote and hybrid work

Over 90% of sales pros report that their team is fully remote or works from the office part-time, and nearly all (96%) want to continue working this way.

The sales landscape is getting more complex

Most sales pros report that it's getting harder to reach buyers, sales cycles are getting longer, more touches are required to close deals, and more stakeholders are involved in the buying process.

Most sales pros have adopted a structured sales cadence

More than three-quarters of sales pros have adopted a structured sales cadence to guide them in reaching out to new prospects, up from 67% last year.

Video has become an indispensable tool for sellers

The top five remote or hybrid technologies sales pros would take with them to their next job are Salesforce, Vidyard, Salesloft, Outreach, and Gong.

Video email is better at driving engagement than text-based email

The majority of sales pros agree that customrecorded videos produce more opens, clicks, and responses than text-based emails.

Using video in tech-enabled sales outreach increases responses

Sales pros report that buyers are 50% more responsive to messages sent via sales engagement platforms or other sales technologies when at least one video is included as part of the sales cadence.

The use of custom-recorded video has grown significantly

Over half (58%) of sales pros leverage custom-recorded video in their sales process, up from 49% last year. And over 70% of sales leaders who aren't currently leveraging video plan to do so soon.

More customer success teams are unlocking the power of custom-recorded video.

Nearly three-quarters of customer success pros who use custom-recorded video are satisfied or very satisfied with their results. And almost 80% report improvements in response rates. Demos, prospecting, upsell, and renewals are this group's most popular use cases for customrecorded video.

Very few sales pros report any downside to using custom-recorded video in the sales process.

Nearly all sales pros using custom-recorded video agree they've been able to maintain or improve their response rates, close rates, and deal cycle lengths.



SECTION 01

Virtual Selling Overview

Remote selling went from novelty to the norm in just a few years. Virtual selling tactics are essential in every salesperson's toolkit—regardless of work location, current economic climate, or other factors disrupting how we sell and buy.

This study asked sales pros about the pervasiveness, impact, and potential of video-powered virtual selling and the tools and processes they're leveraging to connect with buyers. Here's what the industry is saying.

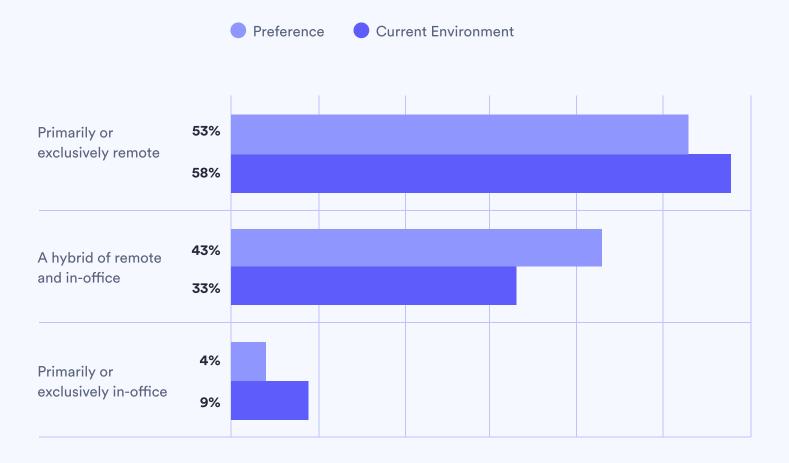
Where and How Sales Pros Prefer to Work

The shift from in-office to virtual selling is the new norm and shows no signs of slowing down. It isn't because sellers are forced to work from home—but because they prefer to work from home.

This study found that 91% of sales pros report that their team is already working remote or from the office part-time, and nearly all (96%) want to keep it this way.

However, not all sales pros want to work remote full-time. A closer examination of hybrid work preferences reveals a disconnect between where sellers currently work and where they want to work, suggesting that many sales pros recognize the importance of being in the office occasionally.

What best describes your current work environment? And, if the option were yours, how would you prefer to work?



One thing is clear: Sales pros don't want to head back into the office full-time. The resistance to full-time in-office work isn't exclusive to sales; most people want the flexibility that remote or hybrid work provides. However, the sales role is arguably one of the most challenging jobs in any organization. If sellers aren't empowered to work from home, the impact on a company's bottom line can be catastrophic.

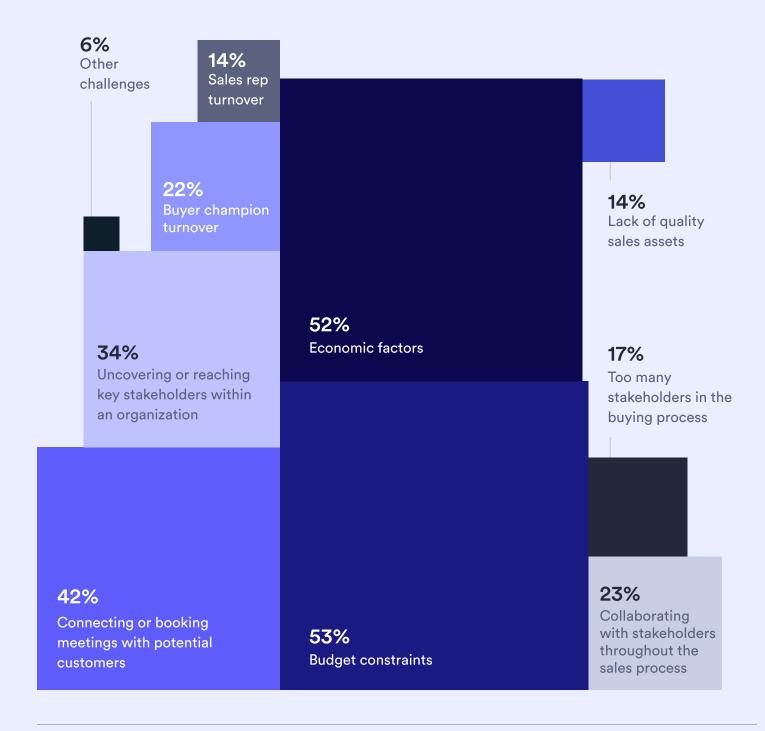
Unfortunately, most companies have a long way to go in enabling their sales teams with the tactics and technologies they need to succeed when selling virtually, and sales results are suffering.

This study found that nearly three-quarters of sellers report their win rate has decreased or remained the same since last year. Working preferences alone can't be blamed for the lack of sales results. However, it has become clear that the evolving sales landscape isn't making it any easier for sellers to do their job, regardless of their current work environment.

Current Challenges in the Sales Process

We asked study participants about their biggest challenges in the sales process. The top three reported challenges are budget constraints, economic factors, and connecting or booking meetings with potential customers.

What are your biggest challenges in the sales process?



Although budget constraints and economic uncertainty are difficult to overcome, many of the other challenges that sales pros share can be solved through better enablement and the use of technology.

To understand how many of these challenges are trending, sales pros were asked pointed questions about how the sales landscape evolved over the past year. Their responses didn't paint an encouraging picture. Here's what sales pros are saying:

IT'S GETTING HARDER TO REACH BUYERS

For many organizations, selling a product or service is nearly impossible if you can't have a sales conversation with the decision-maker or buying team. 42% of sales pros reported that connecting or booking meetings with potential customers is challenging for them.

Unsurprisingly, the issue of connecting with buyers isn't exclusive to cold outreach or the first contact. Even those who have already engaged with an account find it difficult to book follow-up meetings, and several survey participants submitted write-in responses suggesting "ghosting" is a real challenge for them.

If the past can help predict the future, the challenge of reaching buyers is likely to persist. This study found that 53% of sales pros report it has become harder to sell or reach buyers over the past year. 30% reported it's about the same, and only 17% reported it's getting easier.

SALES CYCLES ARE GETTING LONGER

The duration of the sales cycle depends on several factors, and it's the seller's responsibility to ensure the process is as seamless (and fast) as possible. However, even the best sellers can lose momentum when things fall outside their control, such as "decision paralysis extending sales timelines," which was cited by several study participants.

The bottom line is that very few B2B sales occur in one week or less. This study found that 80% of B2B sales cycles take over one month to complete, and nearly half of sales pros report their sales cycle lasts four to eighteen months or longer.

The unfortunate news for sales pros is that the sales cycle length isn't likely to get shorter anytime soon. Only 15% of sales pros reported the average duration of their sales cycle decreased over the last year. 55% said it stayed the same, and 30% said it increased.

MORE TOUCHES ARE NEEDED TO CLOSE DEALS

Long sales cycles have forced sellers to increase the number of touches they need to keep accounts engaged. However, identifying the optimal mix of touch points has many sales pros walking a tightrope, and it has become extremely difficult to know what to say to who, how, and when.

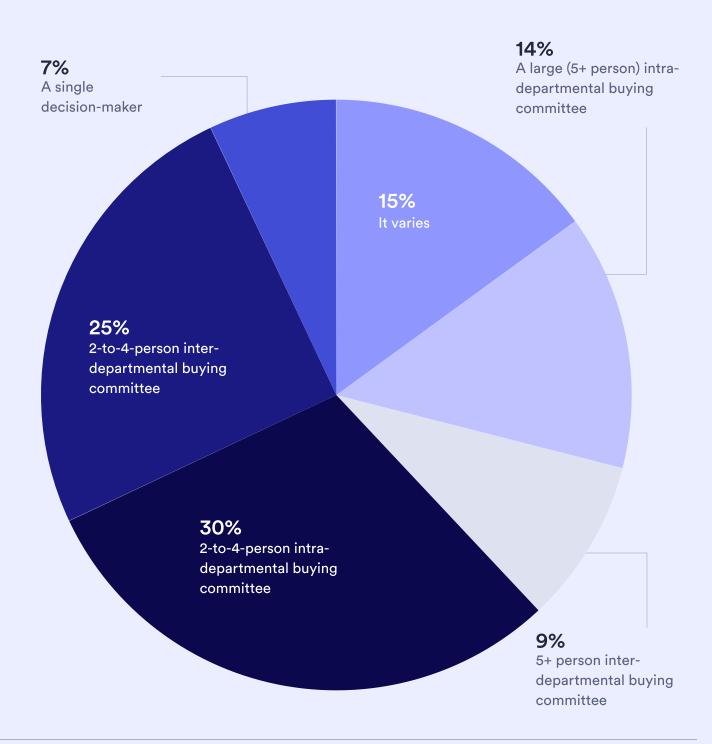
As mentioned in Figure 2, the lack of quality sales assets is a top challenge in the sales process. However, even sellers with ample content are struggling to keep up with the number of touches required. Several study participants mentioned that traditional channels, like <u>cold calls</u>, are not working well.

Finding new ways to interact with customers by creating valuable, impactful, memorable touch points at scale must be top of mind for sales teams. In this study, 57% of sales pros report the number of touch points needed to close deals has increased over the last year, and only 9% report they needed fewer.

More Stakeholders Are Involved in the Buying Process

Buying has become a team sport. Only 7% of this study's participants report they sell to a single decision-maker.

What best describes the buying center or committee your sales team encounters for a typical buying journey?



As buying centers become more complex, sellers find it harder and harder to uncover, reach, and collaborate with key organizational stakeholders. This study found that these challenges are exacerbated when the buying champion leaves an organization—a major challenge identified and felt by customer-facing roles in this report (inbound and outbound sales, account managers, and customer success reps).

If anything, selling will likely require a higher degree of orchestration this year. 40% of sales pros report the number of stakeholders involved in the buying process has increased over the last year. Only 13% report they are encountering fewer stakeholders during the sales process.

SECTION 02

Sales Cadences and Technologies

Companies that want to attract and retain the best talent must overcome challenges in the sales process by equipping their sellers with effective virtual sales tactics and technologies. This section of the report covers sales cadence adoption, sales touch points, and the technologies in use.

Structured Sales Cadence Adoption

Sales cadences typically involve several steps for reaching out to a prospect using email, phone, social media, and video over a defined period.

More than three-quarters of sales pros have adopted a structured sales cadence to guide them in reaching out to new prospects. That's up from 67% last year.

Do you use a structured sales cadence to guide when and how you reach out to new prospects?

76%

Yes

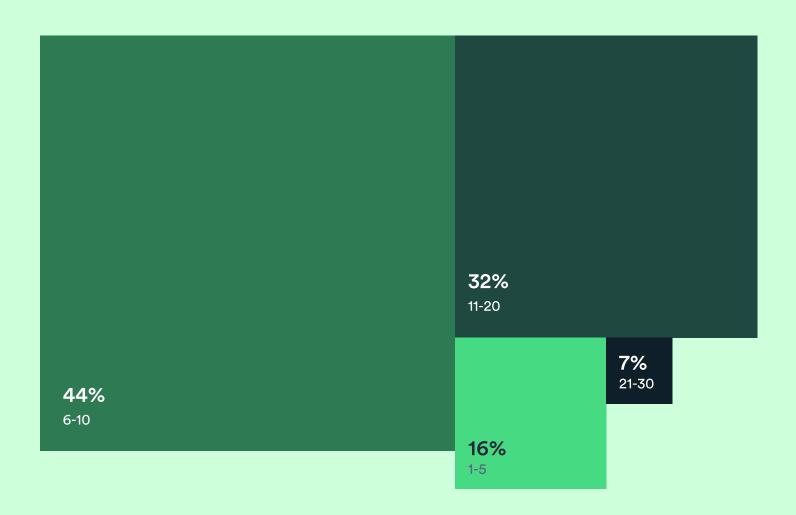
24%

No

Structured Sales Cadence Touchpoints

Buyers don't typically respond to the first message they receive, and sales pros can no longer depend on the phone and email alone. Most sales pros (76%) report that their sales cadence with new prospects consists of between six and 20 touch points or messages.

How many messages or touchpoints are included in your sales cadence?



Top Five Sales Technologies

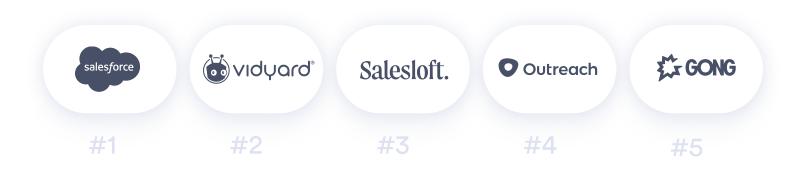
The <u>SalesTech landscape</u> has exploded in recent years—with new categories, tools, and technologies popping up to serve every aspect of sales. But which tech is essential? This study asked sales pros an openended question about which tech they would take with them if they moved to a new company.

Although a bit surprising to see come in at number one, most sales pros have affirmed the need for a CRM (Salesforce) to track and manage deals effectively. With the adoption of structured sales cadences, it's not as surprising to see engagement platforms like Salesloft and Outreach make the list.

It's expected that sales pros felt compelled to write in technologies that help manage contacts and coordinate messages. However, as the number of messages increases, sales pros must do everything in their power to humanize their interactions and personalize customer experiences. A significant number of respondents believe they can accomplish this by creating custom-recorded video messages using Vidyard.

Rounding out the top five is Gong, a platform that's used to capture conversations with customers across the sales team, delivering insights and guidance that help teams adapt, upskill, and hit their targets. What Gong and Vidyard have in common is that they're exceptional tools for internal coaching and delivering insights that can help sales pros close more deals.

If you were to move to a new company in a remote or hybrid role, which of your current sales tools would you want to take with you?



SECTION 03

Custom-Recorded Video Adoption and Use Cases

Custom-recorded videos, defined as those you record yourself and share with your prospects, customers, or team on a one-to-one or one-to-many basis, has grown exponentially in recent years. A primary use case for reps and teams is to leverage video messaging to support sales conversations.

Custom-recorded video is a powerful tool because communication occurs between two or more people in an asynchronous or time-shifted manner, giving the recipient time to process the information before responding.

This section of the report looks at the impact of using custom-recorded video throughout the sales process.

Adoption of Custom-Recorded Video

The growth trajectory of custom-recorded video continued this past year. 57% of sales pros are using it in the sales process, compared to 49% last year.

Historically, custom-recorded video is typical for prospecting among sales and business development roles. This year, we're seeing the most growth across other sales professionals—customer success (68%), sales leadership (63%), and account executives (61%), speaking to the actual impact video messaging can have when leveraged across the entire sales cycle.

Are you using custom-recorded video as part of your sales process?

57%

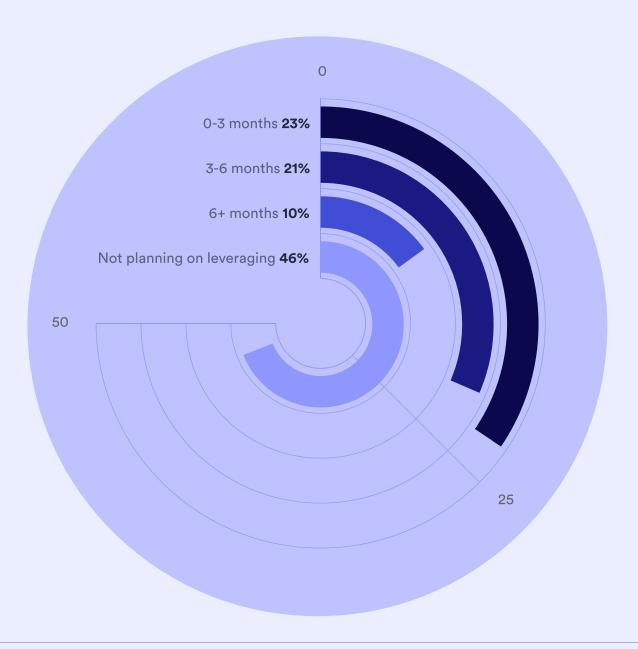
Yes

43%

Future Adoption of Custom-Recorded Video

Custom-recorded video continues to pique the curiosity of those not currently leveraging it. For 54% of the sales pros not using video in their sales process, they plan to start soon. And those that aren't planning to leverage may want to check in with sales leadership: Rolling out video messaging is top of mind for executives, with 71% of sales leaders looking to adopt it shortly.

Are you planning to leverage custom-recorded video in your sales process?



Some top reasons cited by those not planning to leverage custom-recorded video were related to actually recording video—like being uncomfortable on camera and not being sure what types of video to create.

Not Sure What Types of Sales Video to Create?

Follow these sales video templates to choose the right type of video and deliver the right message.

Learn More

How Sales Teams Use Custom-Recorded Video

Sales pros can leverage <u>video across the sales cycle</u> in countless ways. For example, internal coaching and collaboration have become increasingly important for virtual or hybrid work environments. Outbound prospecting videos are cited as the most widely used regardless of role. The next section of this report dives deeper into how individual sales roles leverage custom-recorded video.

INBOUND AND OUTBOUND SALES USAGE OF CUSTOM-RECORDED VIDEO

Nearly three-quarters of Business Development Reps (BDRs) or Sales Development Reps (SDRs) who use custom-recorded video in the sales process report using it for outbound prospecting.

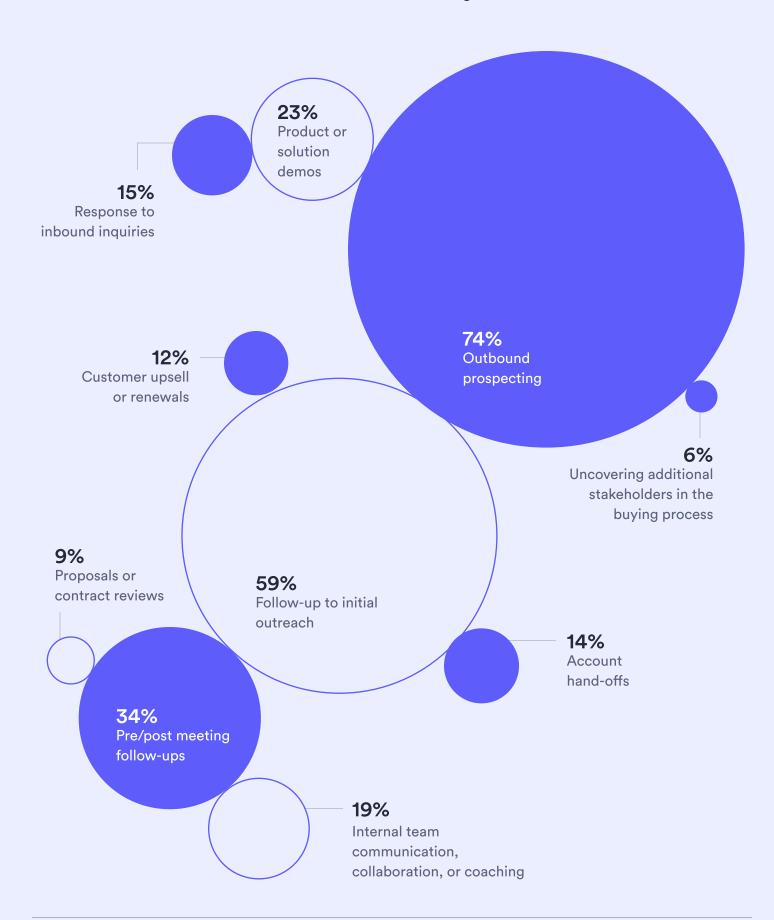
For 55% of BDRs and SDRs, connecting or booking meetings is reported as a top challenge. Using <u>video for cold outreach</u> is a popular tactic among these roles to try and break through inboxes and make connections. In addition, many are using video to follow up to an initial outreach or in pre- or post-meeting follow-ups.

Try a Personalized Cold Outreach Video

A personalized cold outreach video can help you stand out, grab attention, and make an impactful introduction.

Learn More

Inbound and Outbound Sales Usage of Custom-Recorded Video



Account Management Use of Custom-Recorded Video

Account managers and executives report high adoption of video for outbound prospecting when trying to grow accounts, as a follow-up to initial outreach, and in pre-and post-meeting follow-ups.

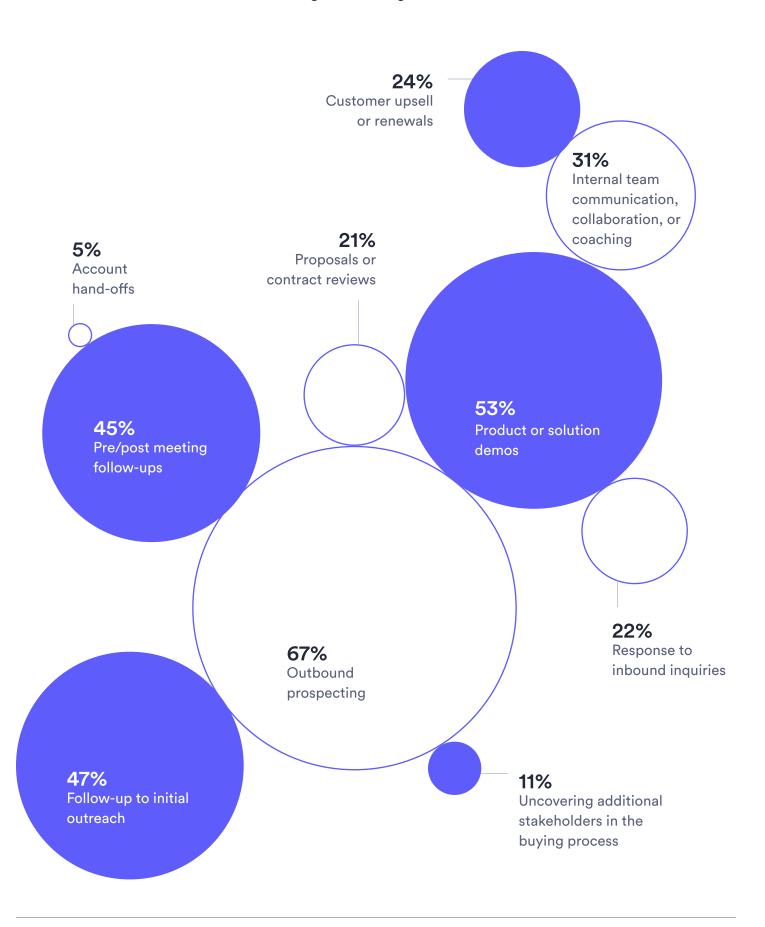
Account managers leverage custom-recorded video for the broadest range of different use cases. They're two times more likely than BDRs or SDRs to use custom-recorded video for customer upselling or renewals, with sales proposals or contract reviews, and product or solution demos.

The high adoption rate of custom-recorded video in account management is paying off. 64% of account managers and executives report they are satisfied or very satisfied with the results they are getting from its use.

Try a Pre-Meeting Reminder Video

To minimize no-shows, send video reminders reiterating why the prospect was initially interested, along with what they stand to gain from attending your meeting.

Account Management Usage of Custom-Recorded Video



Customer Success Usage of Custom-Recorded Video

Recorded sales demos are an excellent way to scale the valuable time of a customer success rep. Over two-thirds of customer success professionals report using them, likely during the onboarding process.

Customer success teams have clearly found that custom-recorded video is an effective tool for growing accounts, and report the highest adoption among job roles in this study when it comes to using custom-recorded video for upselling and renewals. This use case will likely continue to grow as economic uncertainty and budget constraints increase the importance of revenue retention for the foreseeable future.

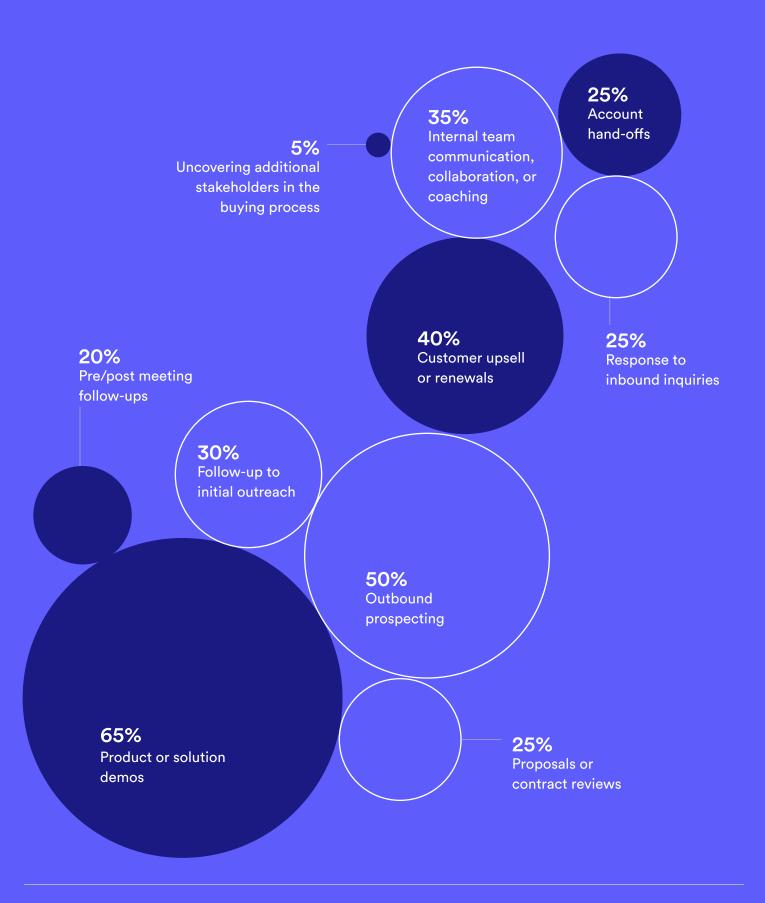
Regardless of how customer success pros are using custom-recording video, it's working: 74% report high or very high satisfaction with the results they are getting.

Try a Mini Demo Walkthrough Video

Save time by cutting the live meeting. Record a mini demo to quickly troubleshoot, demonstrate, or answer frequently asked questions.

Learn More

Customer Success Usage of Custom-Recorded Video



Custom-Recorded Video Usage Across Teams

The way that teams leverage custom-recorded video also matters. Over four-fifths of sales pros report that they aren't the only person at their company leveraging custom-recorded video.

Although it's fine to use custom-recorded video on your own, there are benefits to expanding its use across the organization. For the 18% of sales pros leveraging video across their entire team, they can share what's working, distribute libraries of video content, and have consistency across the whole organization regarding their sales processes.

Who else at your company is leveraging video in their sales process?

16% Entire team

62%Some of my team

20% Just me

Custom-Recorded Video Frequency

Most sales pros (63%) send at least one custom-recorded video per week, with nearly one-quarter reporting they send at least one video per day.

Sending these video messages helps sales pros get buyers' attention. This study found that sellers who send one or more custom-recorded videos each week are more likely to report that it has become easier for them to reach or sell to buyers over the last year, compared to sales pros who send videos less frequently.

That effect continues when combined with other sales tools. Further analysis of this study's data revealed that sales pros report buyers are 50% more responsive to messages sent via sales engagement platforms or other sales technologies when at least one video is included as part of the sales cadence.

On average, how frequently do you send custom-recorded videos?

8% Once daily

16%Multiple per day

39% Weekly

37%Once a month or less

SECTION 04

Custom-Recorded Video Performance

We've looked at how sales pros are leveraging video for different use cases. Some reps may be reluctant to use video because they're unsure of its impact or what format works best. This section of the report dives into how video for sales is measured, along with the overall satisfaction sales pros get from custom-recorded video and its effects on response rates, the deal cycle, and productivity.

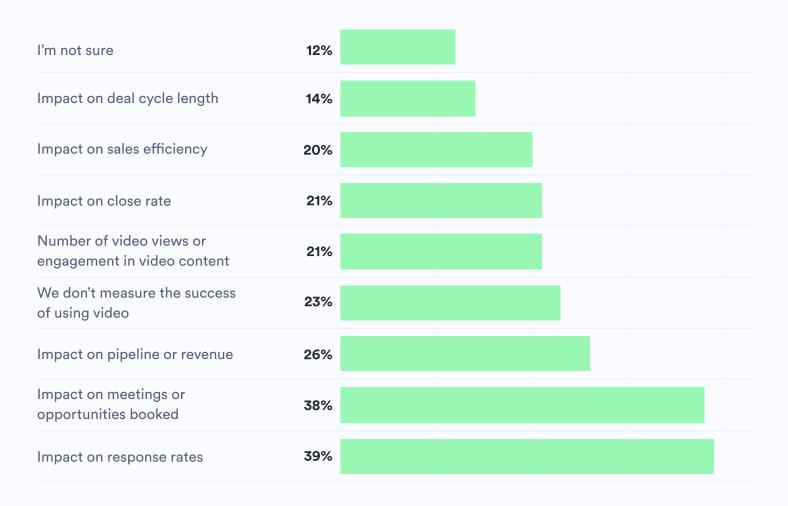
How Video in Sales is Measured

The ability to reach buyers is a major challenge for sales pros. So it's not surprising that the top metric sales teams use to measure success with video is its impact on response rates.

In recent years, sales teams have shifted away from tracking more traditional video metrics and in favor of sales-focused metrics, like the impact of video on meetings booked, opportunities, pipeline, and revenue growth.

The percentage of sales pros who aren't sure of or aren't measuring the impact of video is the same as last year (35%). They should strongly consider leveraging a <u>video platform built for sales</u> that can integrate into existing systems and processes, which is essential for tracking key performance metrics.

How does your sales team measure success with using video?



Custom-Recorded Video Satisfaction

Overall satisfaction with custom-recorded video is consistent. Almost all sales pros (94%) report being satisfied or neutral with the results they get from leveraging custom-recorded video. Over half are satisfied or very satisfied, and only 6% are dissatisfied with their results.

When looking at different sales functions, satisfaction levels increase for an interesting subset of this group.

More customer success reps (74%) are satisfied with the results they get from video. Using video to save time with product demos and upsell opportunities could be likely contributors.

At the same time, sales enablement (88%) and sales operations (74%) roles are also highly satisfied. The efficiency of leveraging <u>asynchronous</u> <u>video messages</u> for internal communications and training could be a factor here.

Overall, how satisfied are you with the results you're getting from your use of custom-recorded video?

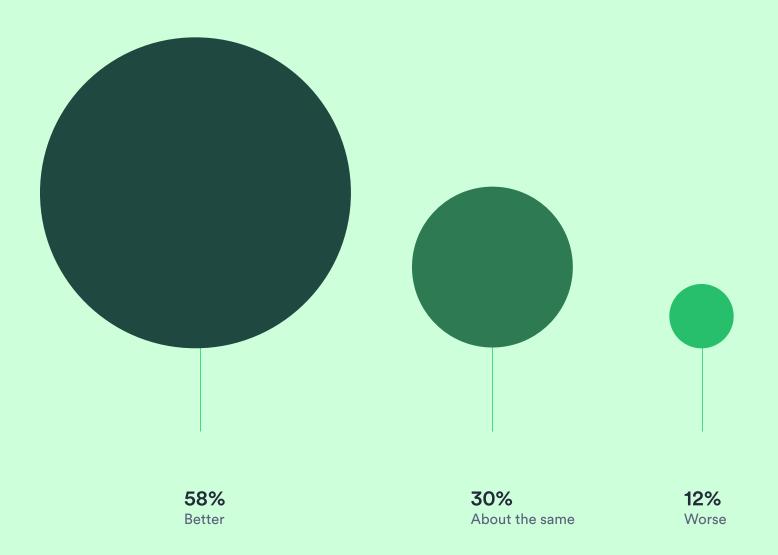


Text-Based and Video Email Performance

Most sales pros (88%) report that custom-recorded video performs better or the same at producing opens, clicks, and responses than text-based emails.

Text emails make recipients more anxious, but <u>video emails taper this</u> <u>negative response</u>. Adding custom-recorded video to email messages performs much better at engaging prospects. It helps them retain more of your message and can guide or reinforce your narrative.

How do video emails perform compared to text emails?



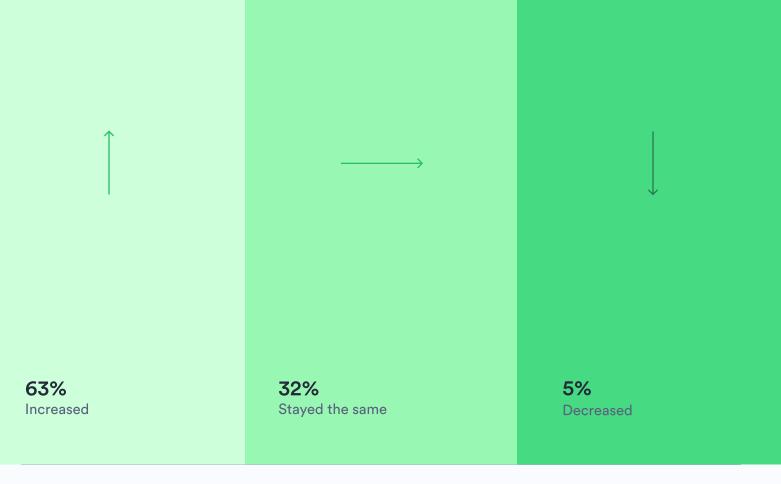
Custom-Recorded Video and Response Rates

Overall, 63% of sales pros report that leveraging custom-recorded video has increased response rates.

Getting a response from any prospecting outreach is hard, especially for cold outreach. Hitting prospects across different channels and mediums helps make reps more memorable. Adding custom-recorded video to a structured sales cadence or part of an omnichannel outreach garners even better results.

When your prospect knows you, they'll be more likely to respond to you. So it's unsurprising that response rates have increased for 73% of account managers and 79% of customer success pros who are leveraging custom-recorded video in those initial relationship-establishing conversations.

How has leveraging custom-recorded video impacted your response rates?

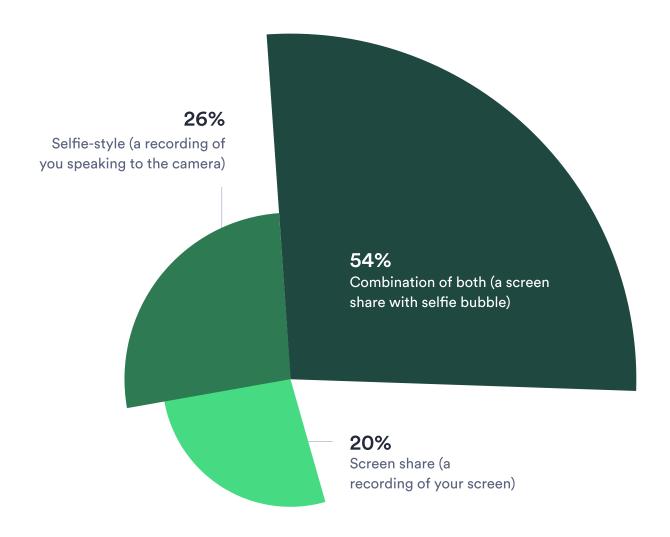


Custom-Recorded Video Format Performance

There are three main formats when it comes to custom-recorded video: The screen share video (a recording of your screen), the selfie-style video (a recording of yourself speaking to the camera), and the hybrid video (a recording of your screen with a selfie bubble). Over half of sales pros who leverage the hybrid format report that it delivers the highest response rate.

Video email that shows instead of tells performs the best. The hybrid format is the best of both worlds, as it lets you share your screen while also showing the face behind the message.

What format of custom-recorded video gets you the highest response rate?

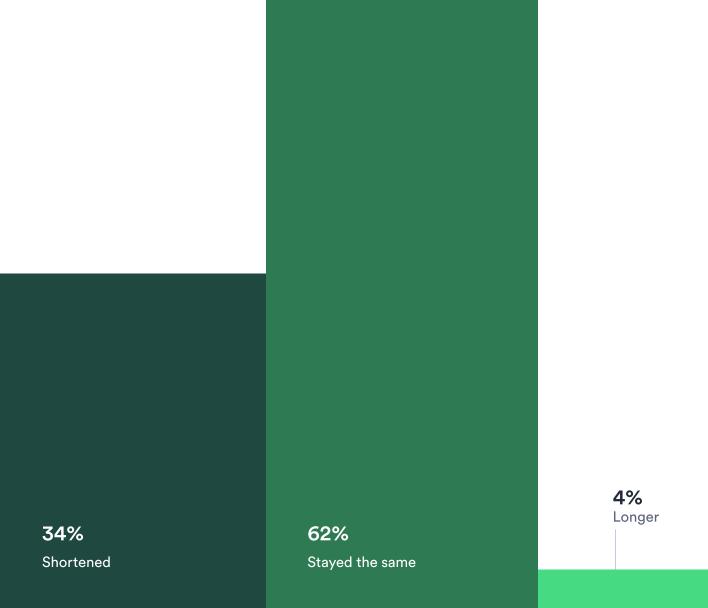


Custom-Recorded Video and Deal Cycles

Over one-third of sales pros who use custom-recorded video report that it has shortened their deal cycle.

The time it takes to land a deal can vary significantly from one business to the next. However, most reps would prefer to close deals at a faster rate. Sales pros who struggle with long sales cycles should strongly consider using custom-recorded video.

How has leveraging custom-recorded video impacted your deal cycle?



Custom-Recorded Video and Close Rates

Nearly half of all sales pros who use custom-recorded video report that it has increased their close rates.

Sales teams with clear qualification criteria rely on close rates to get an accurate picture of their pipeline. As a result, improving this metric should be a top priority for reps. Sales pros who want to increase their close rates should strongly consider using custom-recorded video.

How has adding custom-recorded video to your sales process impacted close rates?

41% 54%
Close rates increased Stayed the same

5% Close rates decreased

Custom-Recorded Video and Productivity

Reps leveraging custom-recorded video in their process aren't taking a productivity hit. 74% of sales pros report they've been able to maintain or increase their productivity with the use of video.

Practice makes a difference. This study found that sales pros who send at least one custom-recorded video a day were likelier to report productivity increases compared to those who send them less frequently. Reps already sending custom-recorded videos should strongly consider sending more of them to see even more productivity gains.

How has adding custom-recorded video to your sales process impacted your productivity?

74%Maintained or increased productivity

16%Productivity decreased

SECTION 05

Action Plan

Throughout this report, we've highlighted the challenges sales orgs are facing and how different sales roles are using and finding success with video. For those planning to implement custom-recorded video (or those on the fence), we've pulled together recommendations on how to get started or optimize video for virtual or hybrid selling.

Step 1:

Experiment with Custom-Recorded Video

This study found that most sales pros want to stay remote or work in the office part-time, much like the prospects they hope to engage.

This new work environment has made it increasingly difficult to connect with prospects through traditional channels like direct phone lines or inperson events.

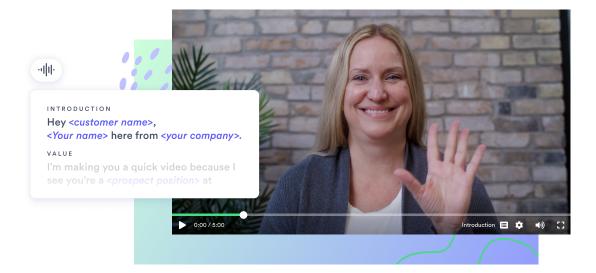
As a result, sales pros who want to consistently achieve their quota must find new ways to streamline the buying process by engaging with prospects in the most convenient and effective way possible.

This study found that those who leverage custom-recorded video in the sales process report better response rates, shorter deal cycles, and improved close rates. However, some reps are still reluctant to try custom-recorded video because they're uncomfortable on camera or unsure what types of video to create.

Not Sure What to Say on Video? Try a Video Template

From first touch to follow-up to close, video templates can help at every stage of the deal cycle. So you'll know what type of video to create and what to say when you hit record.

Explore Sales Video Templates



Step 2:

Make Video Part of Your Core Process

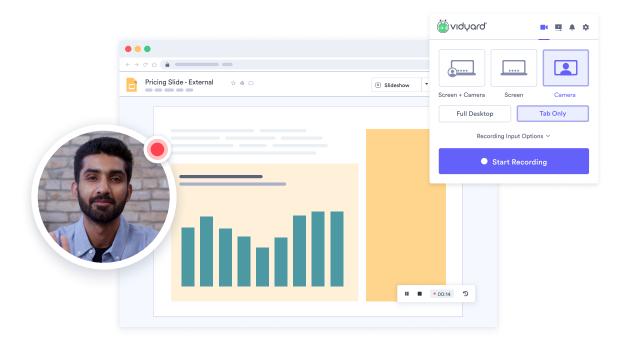
As the adoption of sales engagement technology continues, so does the need for structured sales cadences. Over three-quarters of sellers now follow a structured sales cadence to guide them in reaching out to new prospects. However, reaching buyers is getting more challenging, so more touchpoints are required.

The best bet is an omnichannel approach. Varying mediums and tactics across touches are more likely to break through. Adding custom-recorded video to the mix can help put a face to a name and make more of an impression.

Add Video to Your Omnichannel Outreach

Adding video messages to sales cadences (primarily when used as follow-ups to other tactics) can help reps stand out and build recognition with prospects—increasing chances of making a connection and booking a meeting.

Steal this Winning Sales Cadence



Step 3:

Invest in a Solution Built for Sales

This study found that over one-third of sales pros are unsure or unable to measure the impact of video. This is a significant issue that can be solved by investing in a video platform designed for sales.

Video platforms (<u>like Vidyard</u>) help reps keep track of which opportunities are engaging with their videos so they can follow up at the right time. These tools are also easy to use and accessible in the systems where sales pros spend most of their time—for example, sales engagement platforms or LinkedIn.

The other advantage of leveraging a video platform built for sales is that it can integrate viewing data with your CRM system, providing visibility into how video drives the pipeline for your sales team.

As the number of stakeholders in the sales process continues to grow, sales pros must look for new ways to deliver an integrated buyer experience. This study found that very few sales pros are leveraging "digital sales rooms," but those that do so find them more effective in the sales process at engaging buyers and closing deals when video is part of the mix.

Is it Time to Leverage a Video Platform Built for Sales?

One of the most compelling reasons for leveraging a video platform is the impact that <u>integrations into your existing tech</u> stack can have on your ROI. When video viewing data lives in your CRM, it's easy to gain insights into how video influences metrics that matter, like revenue, deal cycle length, and close rates.

See Vidyard in Action

Methodology

This 2023 State of Virtual Selling survey was administered online from November 27, 2022, to December 9, 2022. During this period, 784 responses were collected, and 720 were qualified and complete enough for inclusion in the analysis. Only valid or correlated findings are shared in this report.

The representativeness of this study's results depends on the similarity of the sample to environments in which this survey data is used for comparison or guidance. Some figures are based on low sample sizes and should only be used for informational purposes.

Summarized below is the basic categorization data collected about respondents to enable filtering and analysis of the data.

Company Size

0-30 employees:	20%
31-200 employees:	29%
201-600 employees:	17%
601-5,000 employees:	19%
>5,000 employees:	15%

Job Roles

BDR/SDR:	20%
Technical Sales:	4%
Account Manager:	10%
Account Executive:	20%
Sales Leadership:	16%
Sales Operations:	6%
Sales Enablement:	4%
Customer Success:	7%
Non-sales role (Disqualified):	7%
Other sales role:	6%

Industry

Arts/Media/Entertainment:	2%
Construction:	2%
Education Services:	7%
Financial Services:	9%
Healthcare Providers & Services:	4%
Internet Software & Services:	39%
Manufacturing:	7%
Professional Services:	11%
Real Estate:	2%
Other sales role:	17%

Generation

Baby Boomer:	7%
Generation X:	23%
Generation Y:	52%
Generation Z:	15%
Prefer not to say:	3%

Countries

United States:	83%
Other:	17%

About Us



Smart businesses know that people want video. Everyone craves it, relates to it, and most importantly, presses play. But smart businesses also know that you need more than just eyeballs on your content. That's where Vidyard, the Video Platform for Business, comes in. Simply put, Vidyard gives you the power to create better, stronger business results, like more (and better!) leads, more pipeline, and more customers. Sign up for Vidyard for free: www.vidyard.com/free

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