



Pulse Report

February 2024

Benchmarks and insights from B2B revenue leaders within the Pavilion Executive community.



Executive Summary

Nearly 66% of executives surveyed hit or exceeded their revenue targets in January, compared to just 39% in 2023.

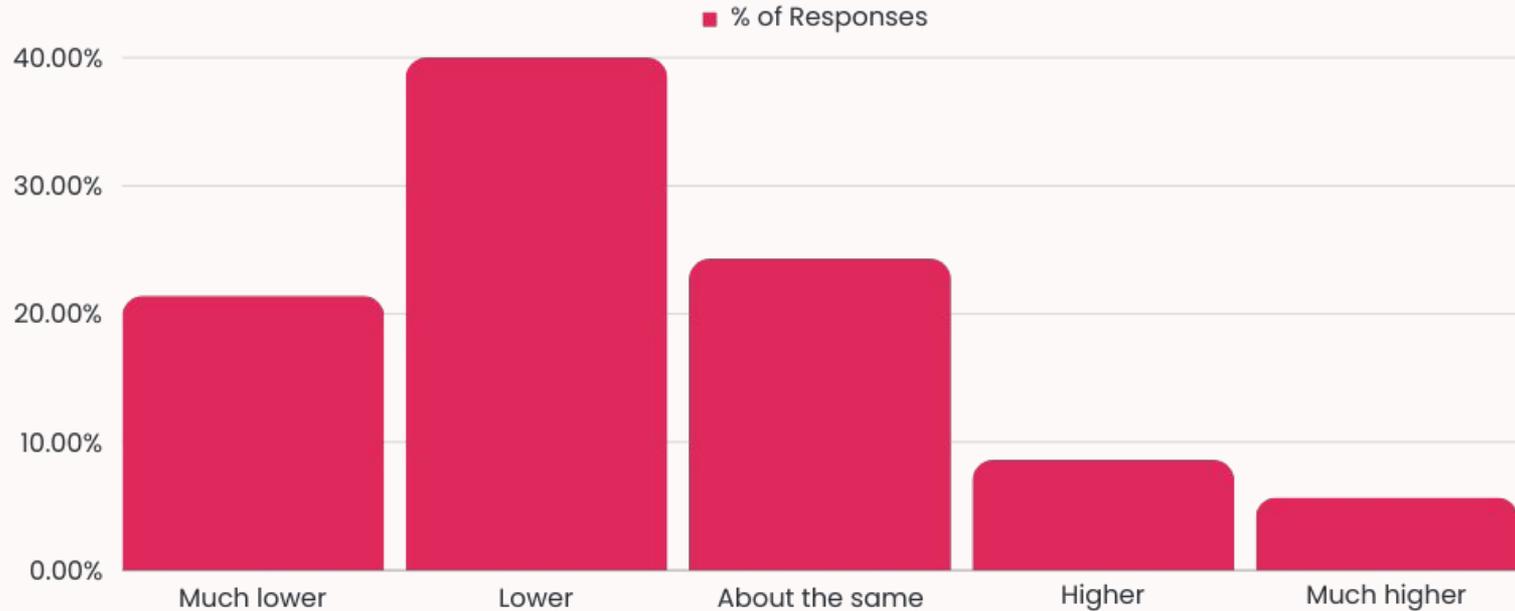
The sentiment among executives is that there is a radical focus on Profitable Efficient Growth (PEG), setting more realistic targets, and executing on a go-to-market strategy that revolves around partnerships, revenue diversification, and new market expansion.

Over 70% of executives are hiring right now, but layoffs are still happening at higher rates than this time last year. In January, 18% of executives reported layoffs, a slight improvement from December (22%) and November (20%). Nearly 1 in 4 executives expect to go through a layoff this year. Check out pages 18 and 19 for Cloud Rating's inside look at employment trends.

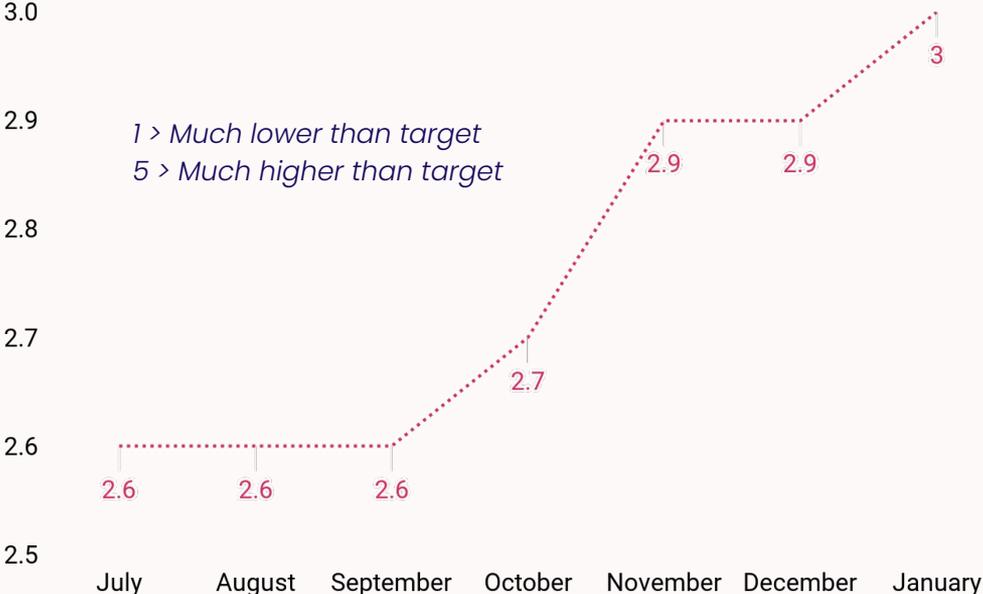
This month's report also explores 2023 sales cycle lengths and quota attainment data from RepVue to help executives benchmark their team's performance.

2023 in Review

Was 2023 revenue higher or lower than your target?



MoM Revenue Attainment



Revenue attainment vs goal **increased 15%** from July 2023 to January 2024 as more companies focus on profitable, efficient growth (PEG) and set more realistic targets.

Sales Cycle Length by Deal Size & Company Type

Sales reps from **public companies** report **6% shorter sales cycles** vs reps from private companies.

Source: **REPVUE**

n = 39,950

RepVue crowdsources sales org KPIs from verified sales professionals at over 20k B2B companies worldwide

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		Avg Sales Cycle Length (Days)
Deal Size under \$10K	Private	40
	Public	40
Deal Size \$10K-\$50K	Private	84
	Public	74
Deal Size \$50K-\$100K	Private	144
	Public	131
Deal Size \$100K-\$200K	Private	190
	Public	171
Deal Size \$200k+	Private	223
	Public	225

2023 Quota Attainment % by Company Type

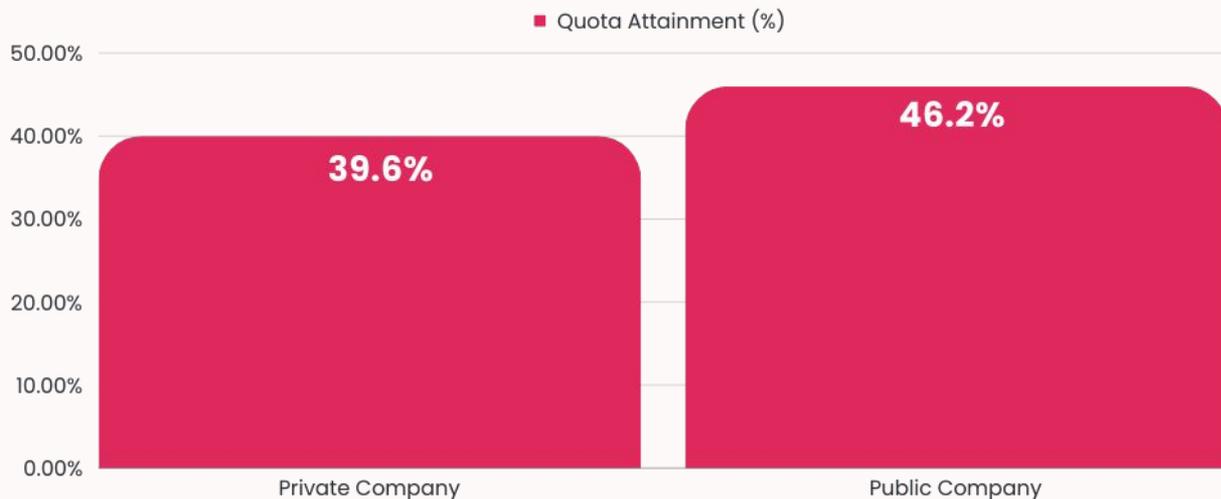
Sales reps at public companies were **17% more likely to hit quota** than reps from private companies.

Source: **REPVUE**

n = 39,950

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2023 Quota Attainment % by Deal Size

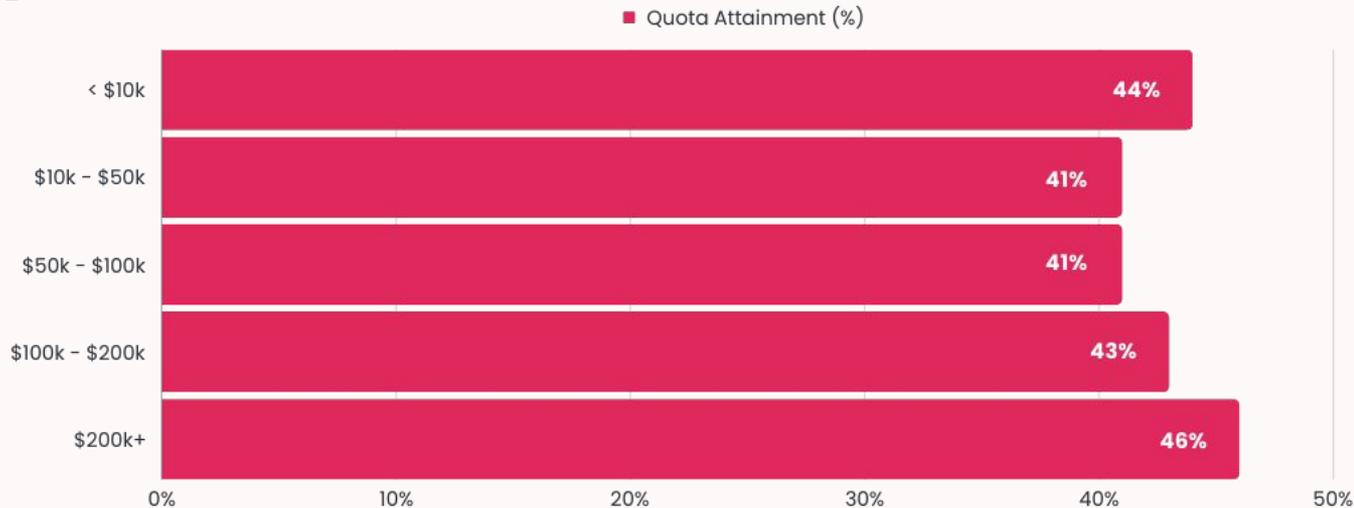
Sales reps selling the largest AND the smallest deals were more likely to hit quota in 2023.

Source: **REPVUE**

n = 39,950

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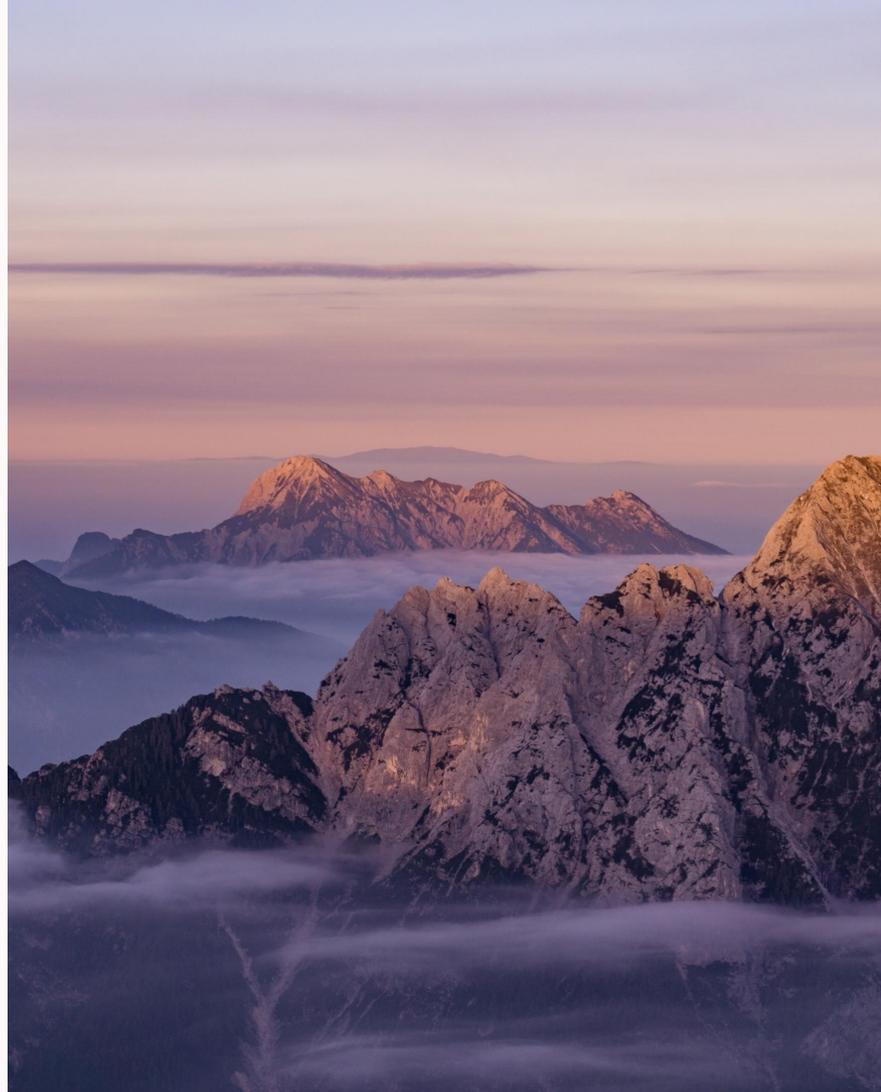


January Performance & Employment Trends

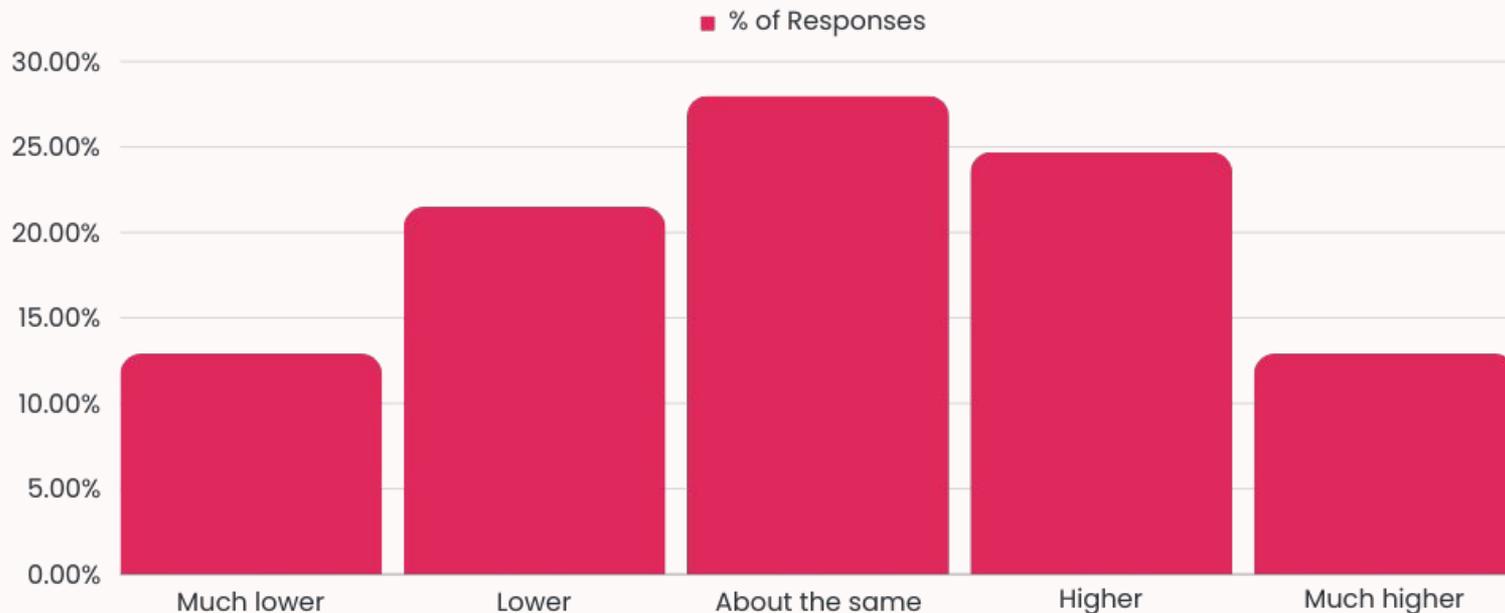
Key Insights

Nearly 66% of executives surveyed hit or exceeded their target in January 2024, an 8% improvement from December.

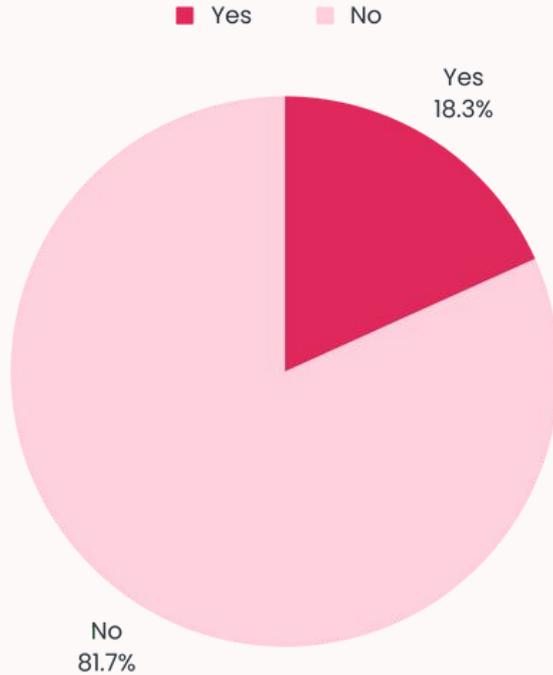
- **Over 70% of executives are hiring right now**
 - Hiring is primarily in Sales & Product/Engineering roles.
- **Layoffs are still happening**
 - While less frequent than Q4-2023 levels, 18% of executives reported layoffs in January.
- **Future layoffs are expected in April**
 - Nearly 1 in 4 executives expect to go through a layoff in 2024, with the majority of layoffs expected in April.



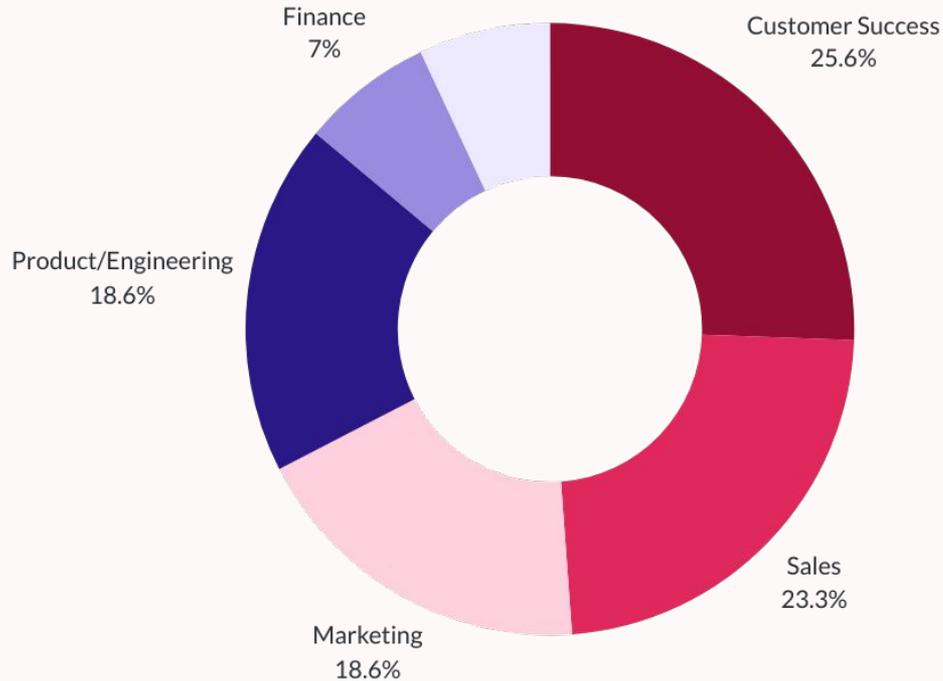
Was January revenue higher or lower than your target?



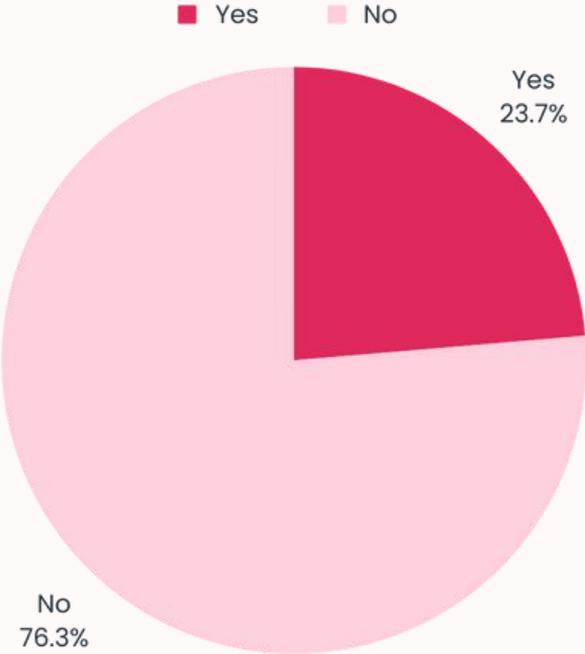
Did you go through a layoff in January?



January Layoffs by Function

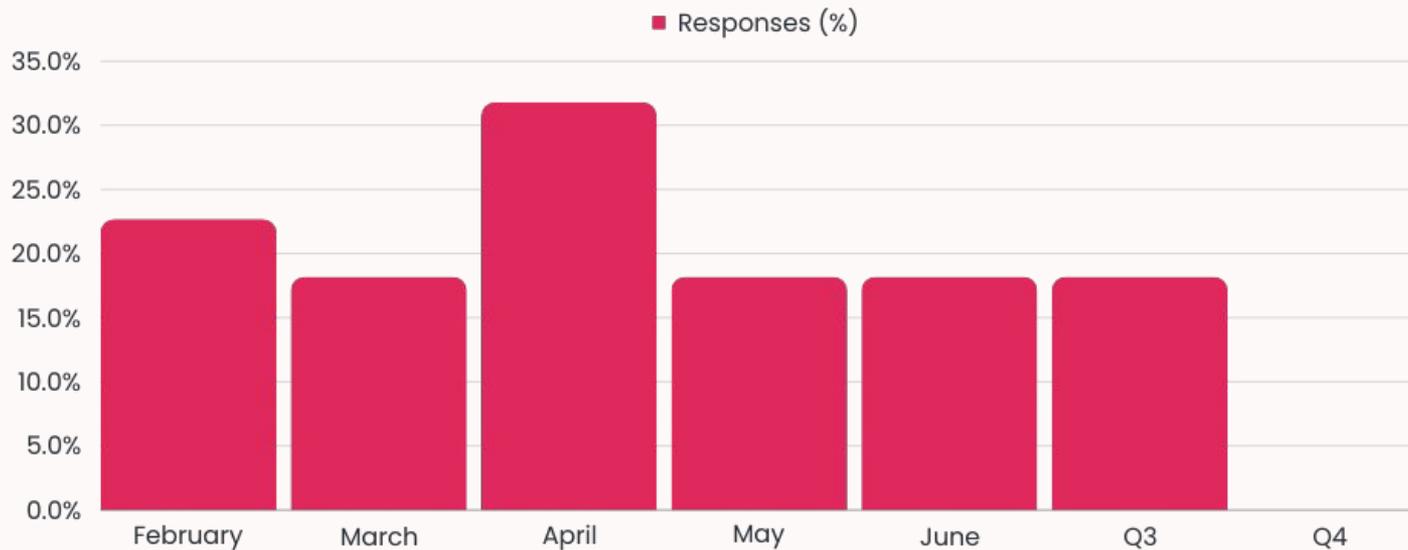


Do you expect to go through layoffs this year?



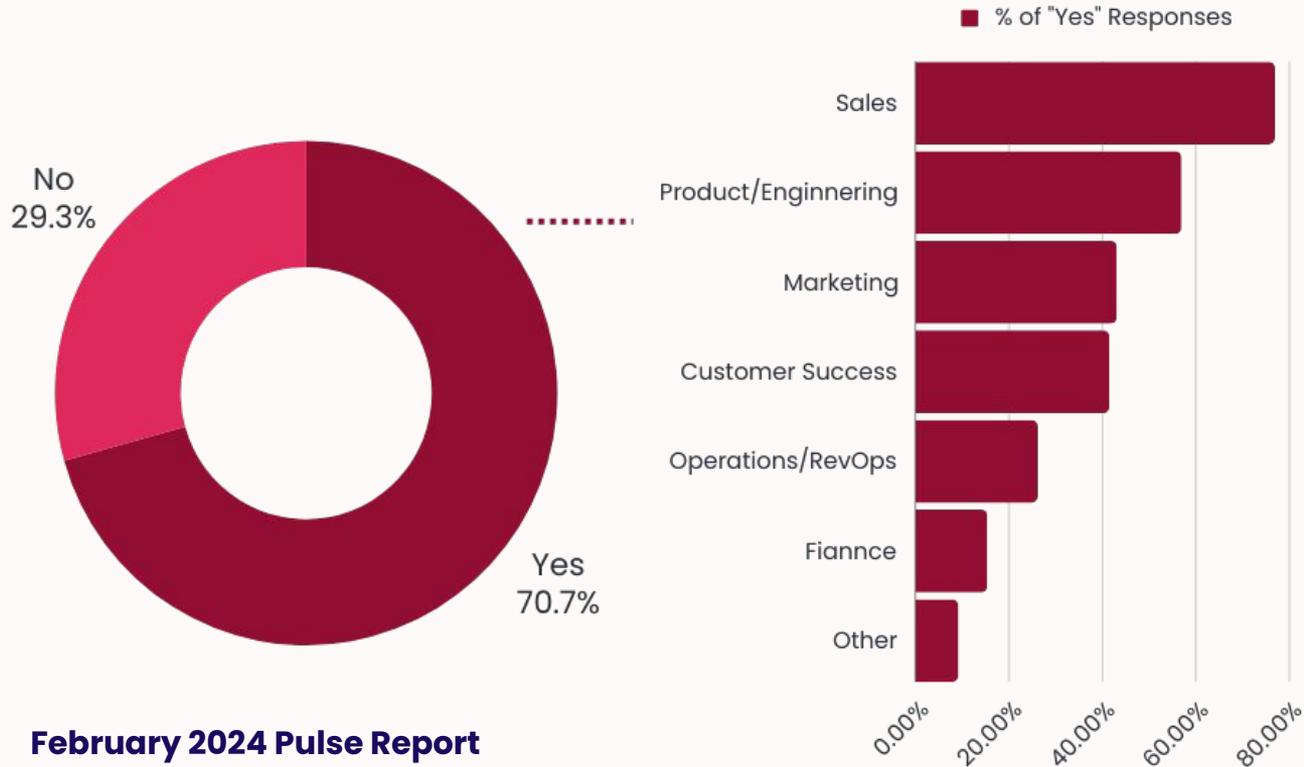
Layoff timing

of those expecting layoffs this year



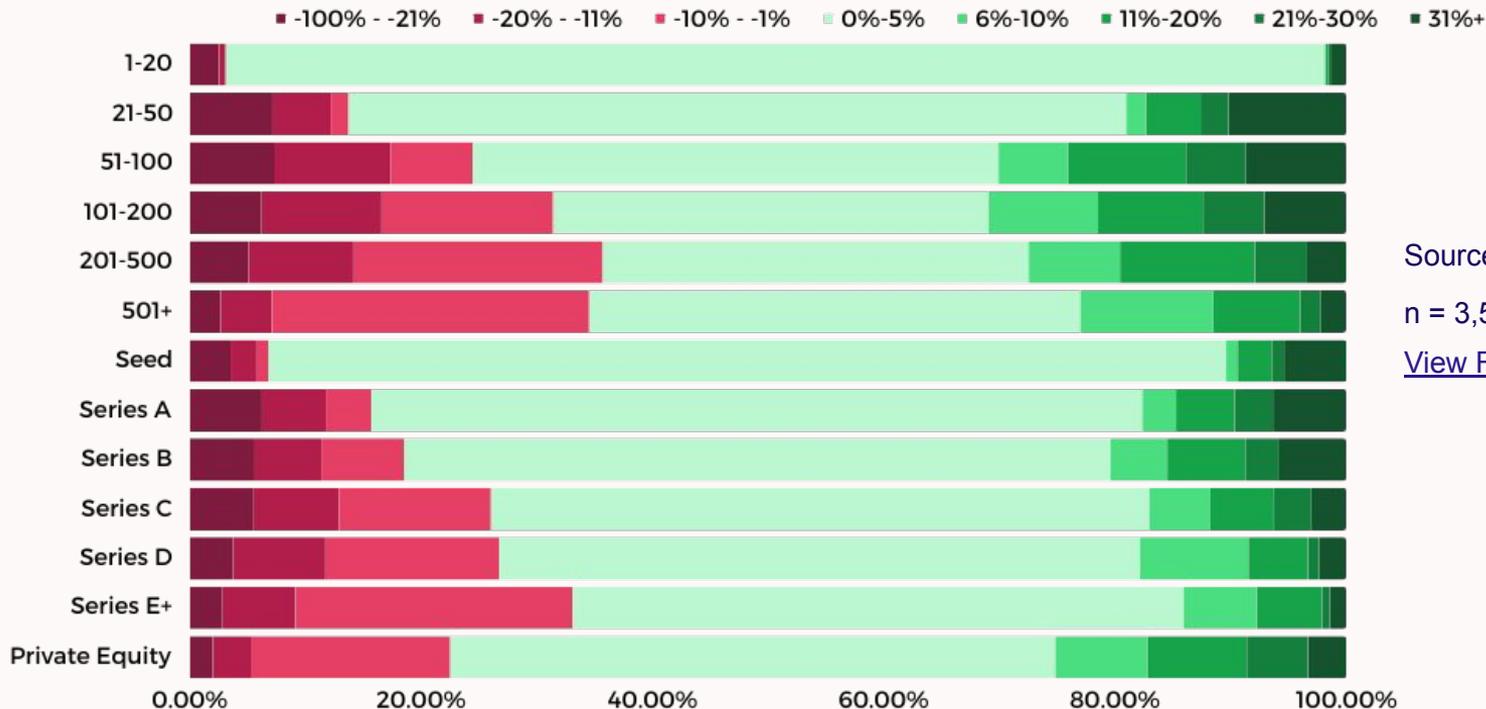
Are you hiring right now?

If so, what roles?



SaaS Employment Trends

Sales Roles – Last 6 Months Change in Headcount



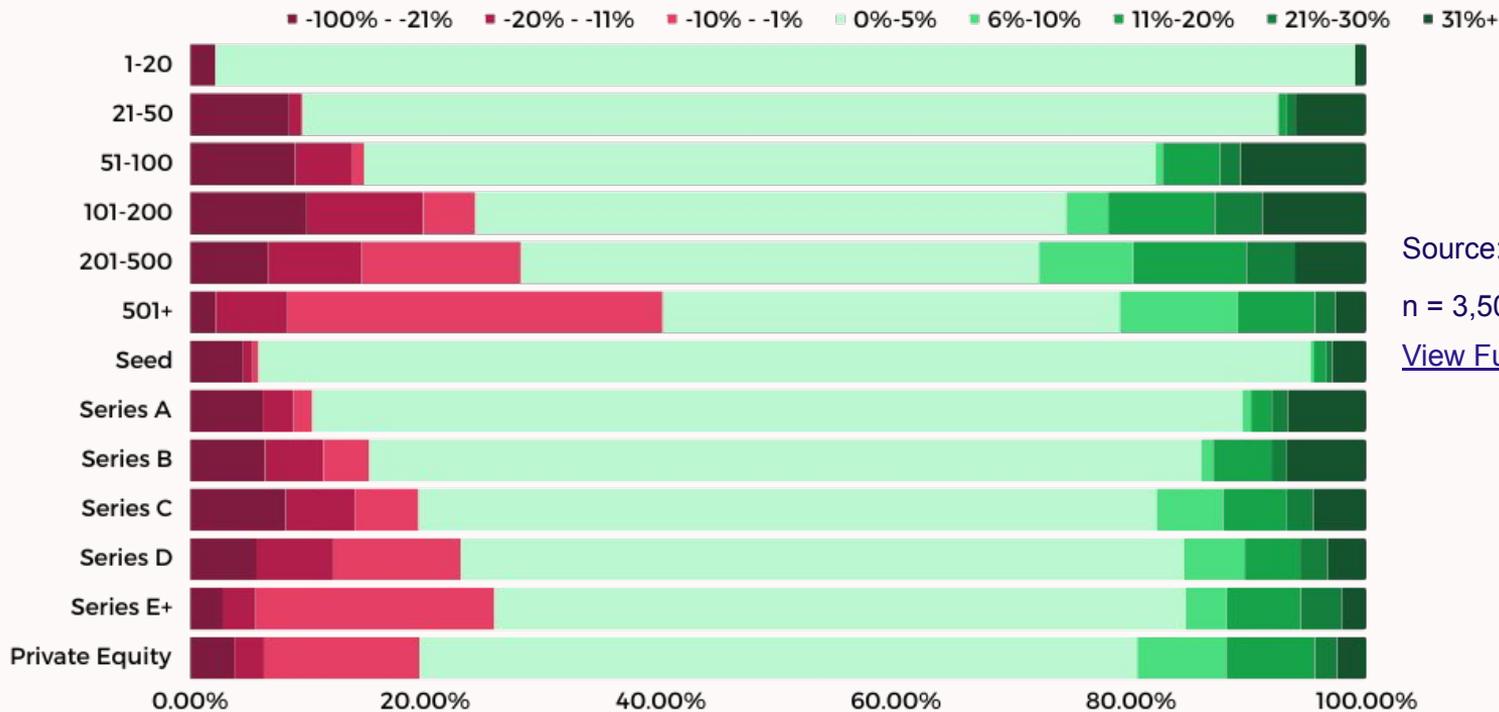
Source:  Cloud Ratings

n = 3,500 US software companies

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SaaS Employment Trends

Marketing Roles – Last 6 Months Change in Headcount



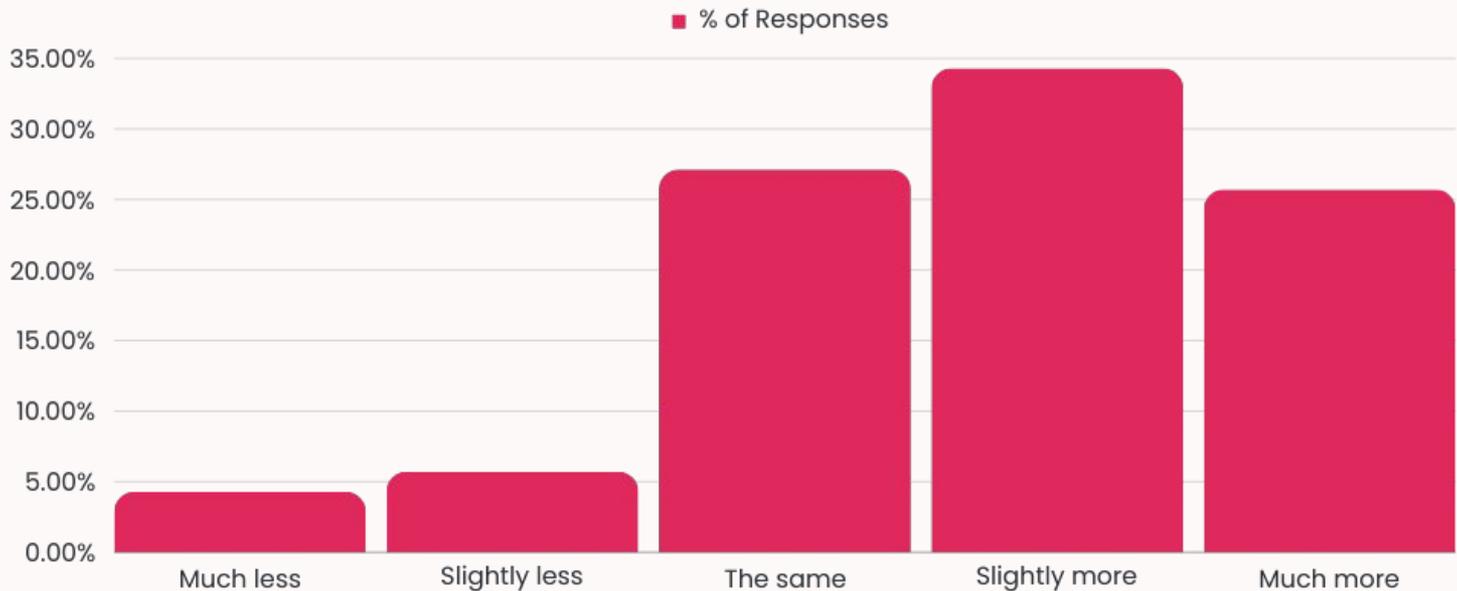
Source:  Cloud Ratings

n = 3,500 US software companies

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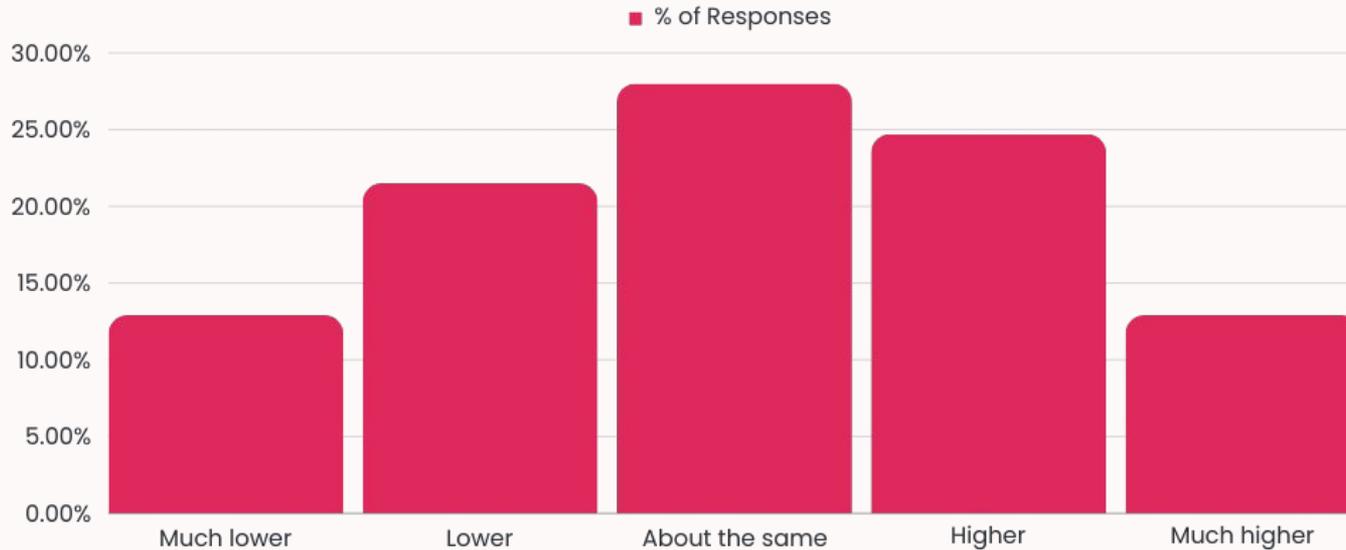
2024 Outlook

How much are you focused on ecosystem-led growth this year?



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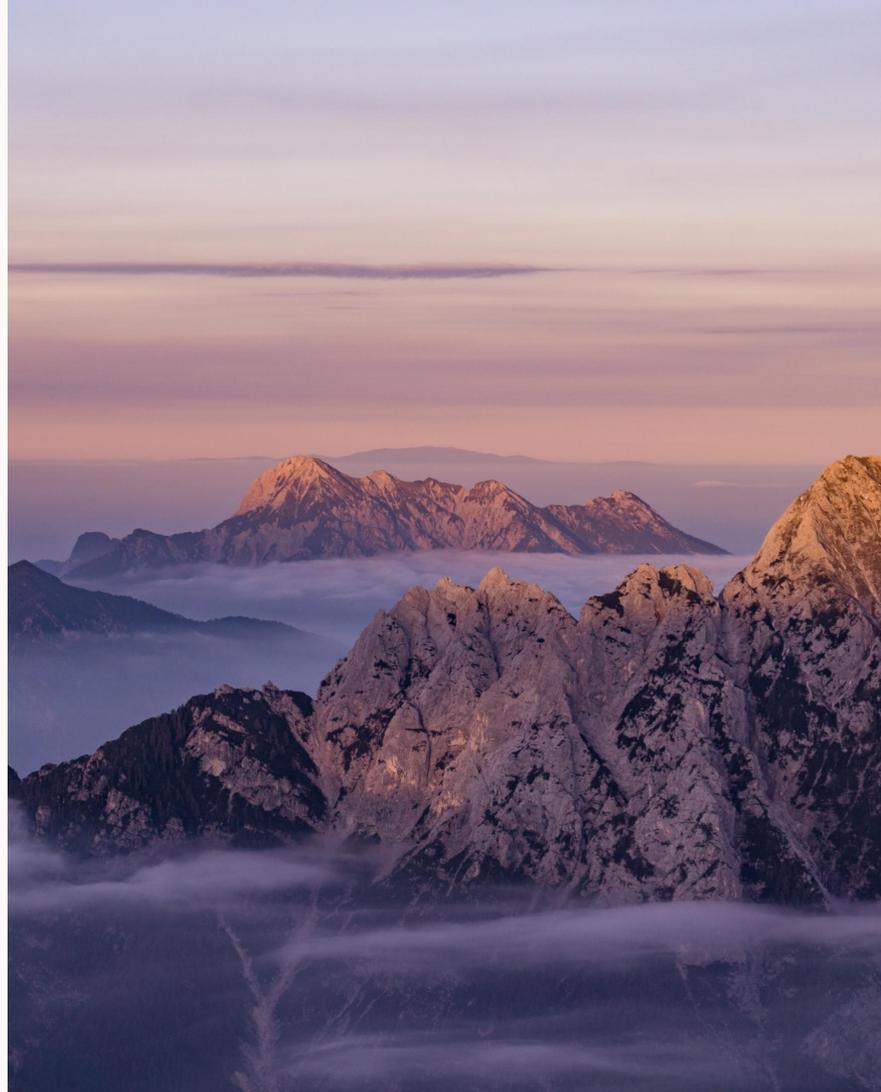
How are you feeling about your company's outlook in 2024?



Key Insights

Over 90% of respondents reported feeling “OK” or better about their company’s 2024 outlook.

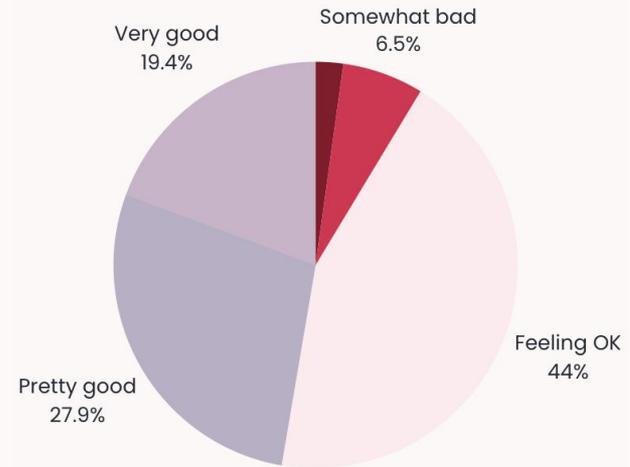
- **“I’m feeling good”**: A significant portion of the respondents reported record-setting starts to the year and a solid sales pipeline, anticipating accelerated growth fueled by strategic partnerships and a favorable market reception.
- **“I’m feeling OK”**: Amidst the optimism, a layer of pragmatism persists, with executives highlighting the ambitious nature of 2024 targets against the backdrop of improving but still uncertain market conditions, underscoring the importance of adaptability.
- **“I’m feeling bad”**: Voices of caution shed light on potential roadblocks, from perceived misalignments on strategy to apprehensions about market demand and internal process efficiencies.



Just 9% are feeling “somewhat bad” or “very bad”

Here’s why:

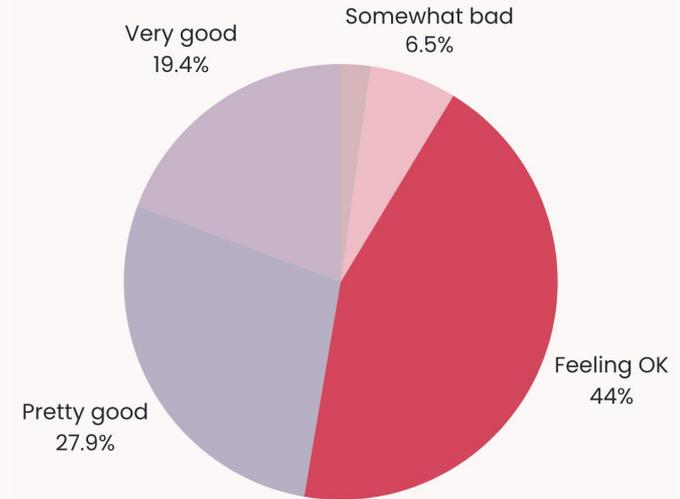
- "Pipeline is weak. Buying is weak"
- "Lack of focus in launching too many solutions to the market"
- "SaaS is declining"
- "Demand is muted; exploring adjacent areas for expansion"



44% are feeling “OK”

Here’s why:

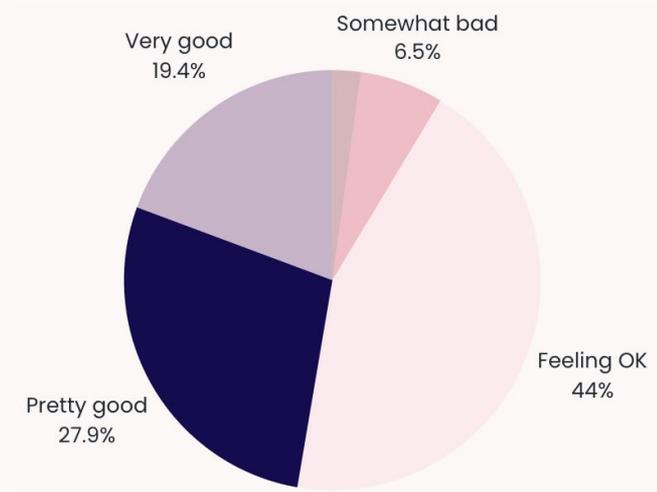
- “We have the right strategy but predicting the timing of the impact is challenging”
- “We have a junior team and the market is not in our favor”
- “I feel liquidity will come back into the tech vendor market which propels hiring and growth engines.”
- “Lack of defined repeatable sales motion”
- “Internal processes making it harder to sell”
- “Good plans but worry about execution”
- “Big, audacious goals with a lot of assumptions that need to be nailed across the company”
- “We are already adjusting our annual sales projections downward, significantly. Close rates in new business are much slower and less frequent than prior year Q1”
- “Pipeline is lower than we like even though lead quality is higher”
- “Revenue growth has been flat for two years and have to turn that around. CRO and I picked up the mess but not sure if we can fully achieve goals within timeframe. Also, higher, unexpected churn is making that goal more of a stretch”
- “Deals are taking long and so unpredictable”
- “IPO and m&a markets are still very shaky with potential recovery in the latter part but right now it’s still very slow”
- “Bottom of the funnel looks solid but top is light”



28% are feeling “pretty good”

Here’s why:

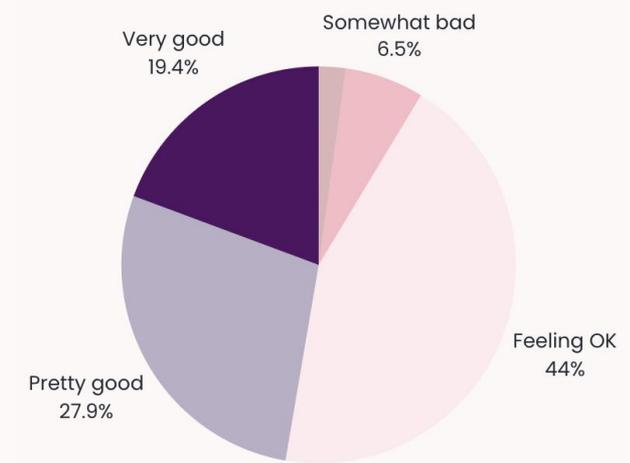
- "Our Revenue target is aggressive, but I think we can make it"
- "We have a sensible growth plan that is ambitious but achievable (unlike 2023)"
- "Solid GTM strategy with revenue diversification to mitigate risk"
- "Efforts implemented last year yielding more; market seems to be modestly improving for us"
- "Strong early signals from govtech/legaltech buyers"
- "Focus"
- "We hit plan and grew ARR 37% in a down accompany in 2023. We are anticipating a stronger economy coupled with an increase in demand for cyber security services"
- "Opportunity to win in existing markets and new markets"
- "Strong start to Q1"



19% are feeling “very good”

Here’s why:

- "Great product, great pipeline"
- "January's bookings were a record month for us"
- "We are accelerating growth currently. We have strong free cash flow where other competitors do not and there is some big changes in our industry coming in the next 6 months"
- "Lots & lots of exciting Partnerships coming down the pipeline & large partnerships launched Q4 '23 are showing signs of life"
- "Feeling like our team is lined up and we have our priorities in place to succeed in '24"
- "Market uptick, tech investment to boost productivity"
- "We have shifted strategies from free to paid with strong early indicators of success"
- "Looking at possibly 3x growth after a flat 2023 over 2022"



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Other Reports

- [2024 B2B Sales Benchmarks](#)
- [The Future of Revenue](#)
- [Make Go-to-Market a Team Sport with the Data Model](#)

Look out for 2024 Compensation Benchmarks in early March!

Upcoming Events

- [CMO Summit](#) | April 18, 2024, New York, NY
- [CRO Summit](#) | June 6, 2024, Boston, MA
- [GTM EMEA](#) | July 10-11, 2024, London, UK
- [GTM2024](#) | October 14-16, 2024, Austin, TX

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