Almost three-quarters of UK tech and professional services companies struggled to hit sales targets in Q1

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- Economic conditions are tough for tech and professional services leaders to hit goals
- Growth Blockers UK Survey finds buyers have slowed their decisions
- Companies need a better understanding of customers and more tailored approaches to unlock growth, CXOs say

London [23/4/24]: Tech firms are struggling as large enterprise companies delay buying decisions, causing suppliers to miss sales targets, research has found.

A study from growth research firm Tollejo - Growth Blockers UK Q1 - surveyed 103 CXOs and entrepreneurs in technology and professional services companies that serve large enterprise firms. The study found 72 percent of respondents were not hitting sales targets at the end of Q1, with most of them citing slow decisions from buyers as the barrier to their growth.

“There are extreme pressures on revenue leaders as larger firms have put the breaks on so many projects,” said Dan Ilett, CEO and founder of Tollejo. “It’s clear that companies had a tough quarter and the one before didn’t look much better for most, yet some companies are still hitting targets. So if you’re doing well right now, you’re doing really well".

“The CXOs surveyed signalled even they are looking for more collaboration and creativity from their suppliers so it follows that their clients would as well. Companies hitting targets are being creative and attentive to customers. They’re listening hard and recognise that post-Covid, marketing, communications and buyer requirements have changed again.”

Some 28% of firms are still hitting targets, the study found. And while 48% of CXOs said Q1 was either harder than the previous quarter, 19% of firms said it was easier.

CXOs cited slow buyer decisions (46%), economic conditions (26%) and a lack of access to funds (14%) as their biggest barriers to top-line growth.

To enable better growth, 38% of CXOs said they would like to see ‘better economic conditions’, followed by ‘a better understanding of what customers want’ (22%) and ‘better sales and marketing performance’ (18%). In other words, better listening and communication.

The research was carried out with The Executive Summary, Tollejo’s weekly newsletter for global tech CXOs and high-growth entrepreneurs.

If you’d like a copy of the report, you can download it here.

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ABOUT

About Tollejo

Tollejo is a B2B growth research company that gives businesses the insight to achieve their full potential. We combine advanced analytics, industry knowledge and buyer behaviours to craft strategies that drive significant growth and brand development. Founded by a team of experts in marketing, data analysis, and business strategy, Tollejo is an invaluable partner for companies looking to lead markets. Our services range from market research to brand positioning and growth strategy formulation.

For more information about Tollejo and how we can help your business grow, visit our website at www.tollejo.com

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The Executive Summary is a newsletter for global CXOs and entrepreneurs in tech and high-growth companies. It is partnered with growth research company, Tollejo. It covers cutting-edge innovation, imminent challenges and essential insight across the business and tech agenda. It is written by a team of business and tech experts, ex-journalists and business leaders with a mission to challenge leaders and build a community that embraces new insights and connections.

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