



# Pulse Report

## March 2024

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



# Executive Summary

**February revenue attainment dropped to 49%, down 17% from January.** This was mainly due to tough market conditions, longer sales cycles, and increased churn.

But it's not all doom and gloom. Some companies found their stride by cutting waste, focusing on Profitable Efficient Growth (PEG), and sharpening their pipeline management, which helped them meet or even surpass their February targets.

Some good news – quota attainment has increased month-over-month in 2024, with 44.4% of reps hitting quota in March, compared to 41.5% in January. Reps selling deals in the \$50k – \$100k range have the most difficulty hitting quota.

On the employment side, the picture is mixed. While nearly 70% of executives are on the lookout for new hires, February saw a 20% layoff rate, slightly up from January. Sales and marketing roles bore the brunt of these cuts, highlighting the volatility of these positions. With one in four executives bracing for layoffs this year, many anticipate a challenging road ahead in April and June.

# **Revenue Attainment, Quota Attainment, & Fundraising**

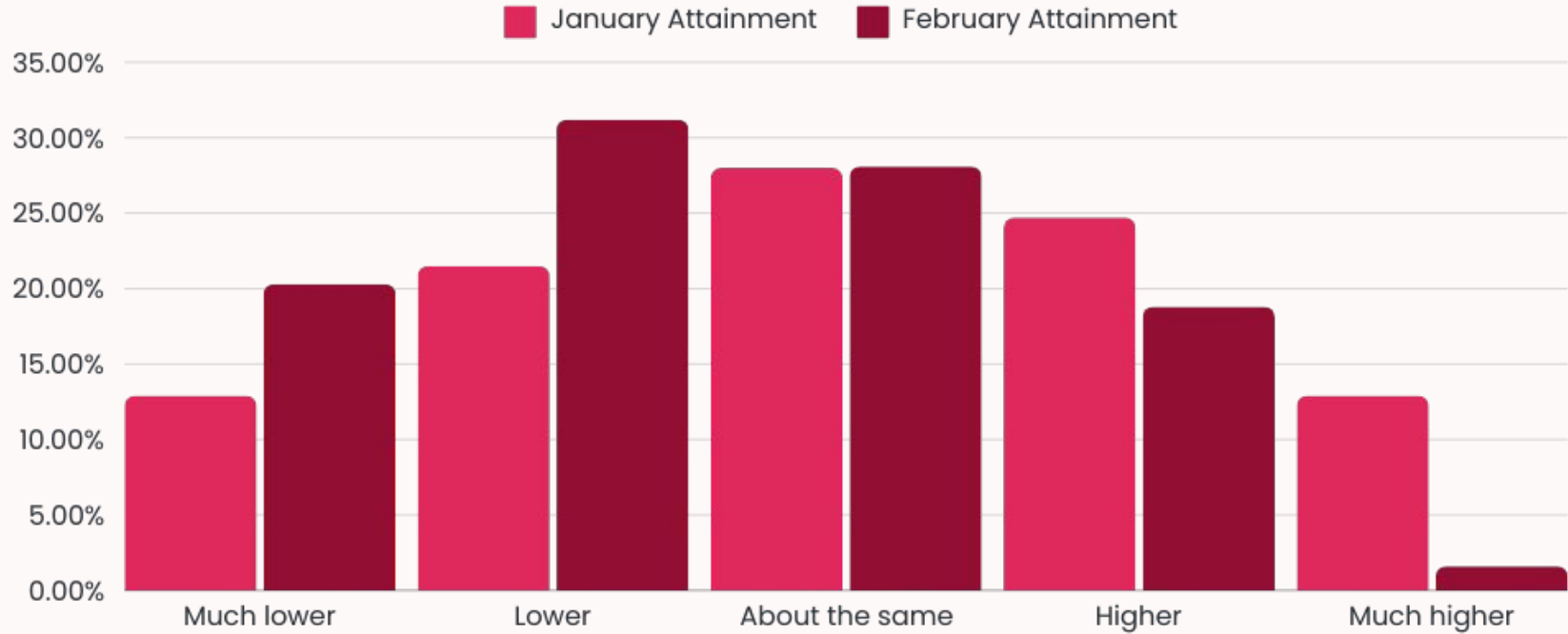
# Key Insights

Nearly 1 in 2 executives surveyed hit or exceeded their target in February 2024, a 17% decline from January.

- **52% of executives missed revenue targets**
  - Companies doing less than \$1M in annual revenue were more likely to miss targets.
- **Those who are hitting their targets focus on operational efficiency**
  - Executives reported reduced waste, focusing on profitable efficient growth (PEG), and better pipeline management.
- **Funding expectations have lowered**
  - In a December 2023 survey, 29% of execs expected to secure funding this year but that number dropped to just 8% in March.



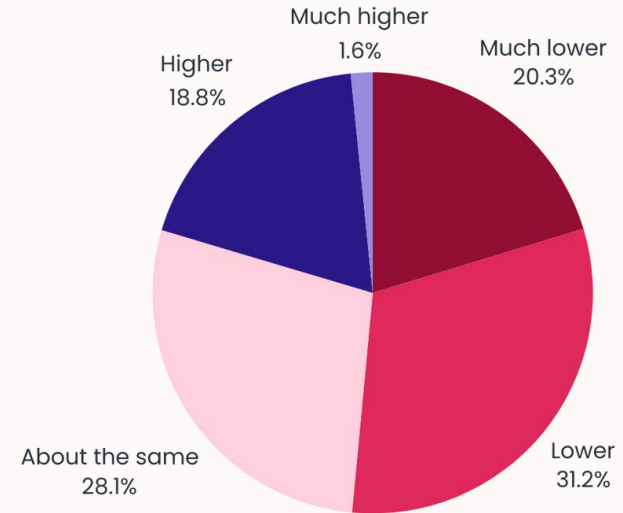
# Revenue Attainment



# 51% reported lower revenue attainment in February

## Challenges executives shared:

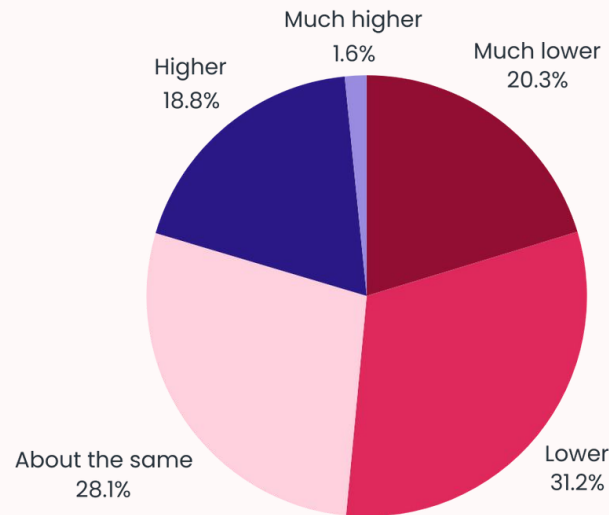
- **Market conditions:** Adapting to market dynamics, economic downturns, budget constraints, affecting demand and client spending behaviors.
- **Sales efficiency and effectiveness:** Extending sales cycles, difficulty in deal closures, inefficiencies in lead conversion, navigating complex SaaS sales processes.
- **Growth and pipeline development:** Building robust pipeline, targeting right opportunities, setting realistic growth targets, focusing on high-value deals.
- **Customer retention and expansion:** Managing customer expectations, dealing with churn, ensuring customer satisfaction and loyalty in competitive landscape.
- **Operational resilience and resource optimization:** Talent retention, resource allocation, maintaining operational efficiency during rapid growth phases.



# 28% reported hitting revenue targets

## Factors executives shared:

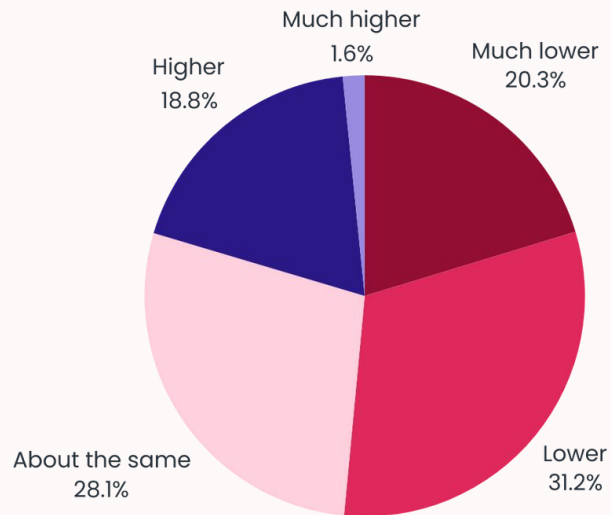
- **Strategic growth initiatives:** Expanded marketing and sales efforts, new channels and personnel, efficient resource use, targeted planning for sustainable growth.
- **Seasonal trends and target adjustments:** Recognition of seasonal trends, early-stage revenue target adjustments for newer ventures.
- **Operational efficiency and process improvement:** Enhancements following strategic kick-offs, new processes, waste reduction.
- **Pipeline development and deal management:** Effective pipeline strategies, forecasting, managing deal slippages.
- **Opportunity maximization:** Emphasis on abundance of opportunities, Intensified efforts on slow-moving opportunities.



# 20% reported “higher” or better revenue attainment

## Factors executives shared:

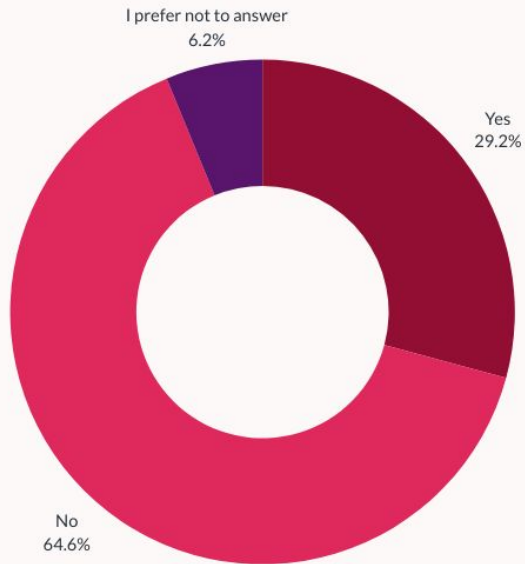
- **Pipeline improvements:** More pipeline, higher close rates, increased ACV, and incremental improvements in both existing and new business sectors.
- **Market and sector dynamics:** Recovery in the Consumer Retail sector, seasonal upticks, new products surpassing goals, and competitive landscape shifts due to M&A activity.
- **Strategic account growth:** Rapid scaling of new Enterprise accounts, reorientation of GTM strategies towards larger contracts, and acquisition of qualified leads.
- **Operational efficiency:** Robust planning and benefiting from Q4-2023 activity.





# Do you expect to secure funding in 2024?

December 2023 Results

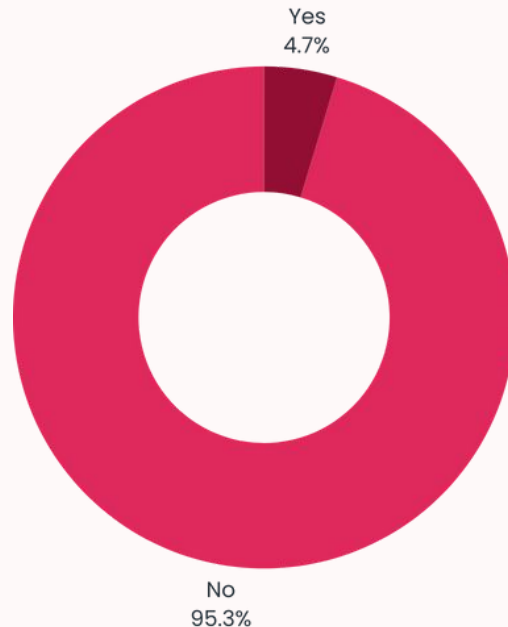


21% fewer executives  
expect to secure funding in  
2024.

Topline Podcast  
**Carta's Peter Walker on Fundraising,  
Valuations, and Shutdowns**

Watch now

March 2024 Results



**March 2024 Pulse Report**

[joinpavilion.com](https://joinpavilion.com)

# Quota Attainment % by Month

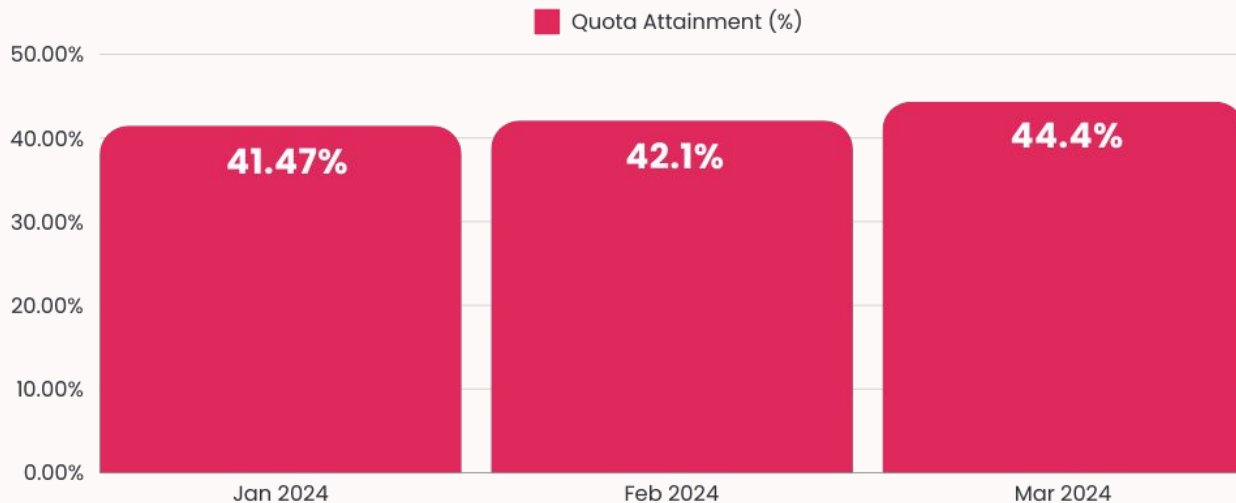
Quota attainment has improved month-over-month in 2024, as companies set more realistic targets.

Source: **REPVUE**

n = 43,318

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

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# February Quota Attainment % by Deal Size

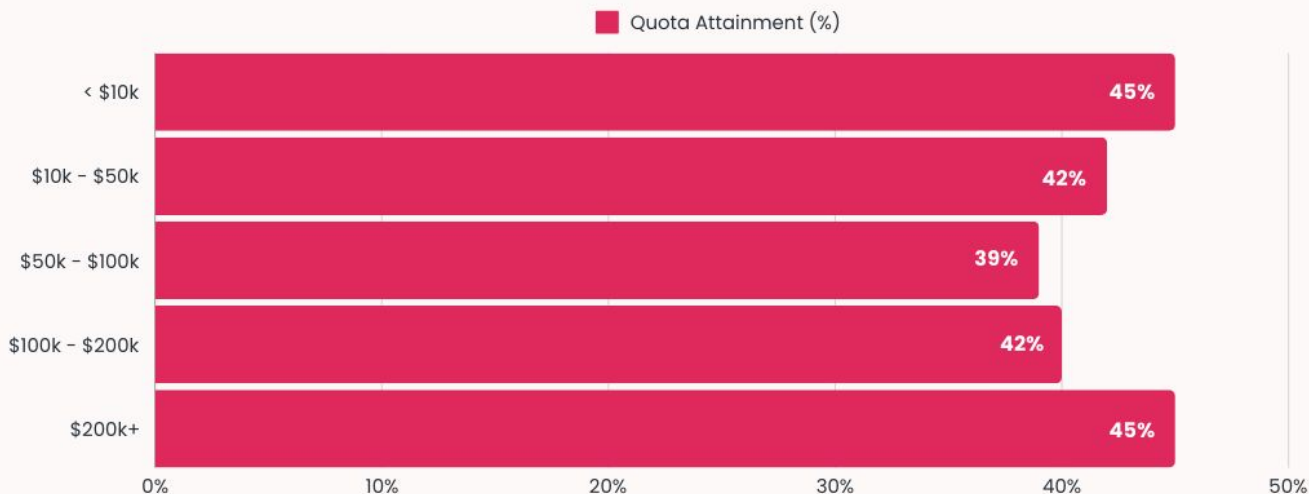
Sales reps selling the largest AND the smallest deals were more likely to hit quota in February.

Source: **REPVUE**

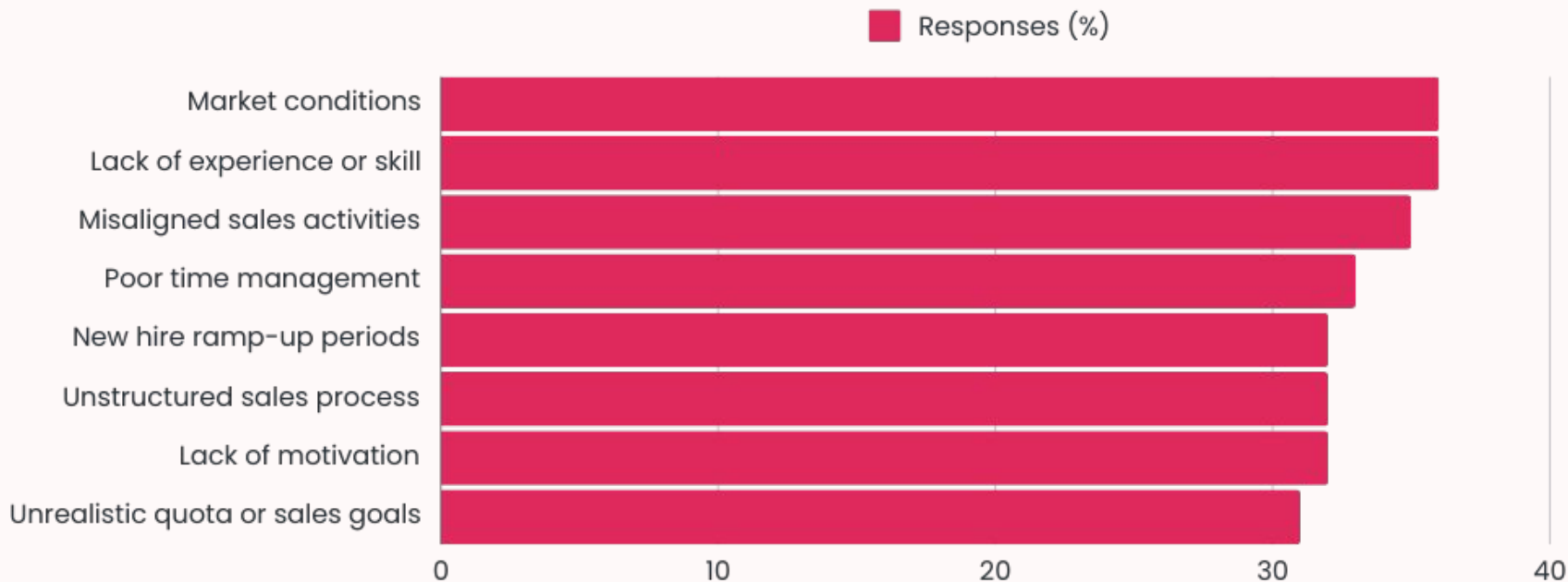
n = 3,140

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

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# Why are reps missing targets?



Source:  **QUOTAPATH**

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# Employment Trends

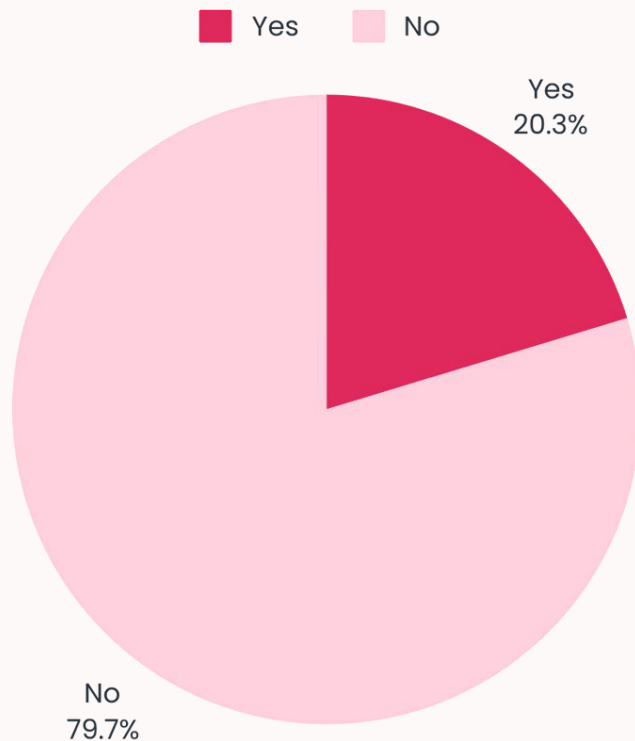
# Key Insights

20% of executives reported experiencing layoffs in February, with 22% expecting to go through layoffs this year.

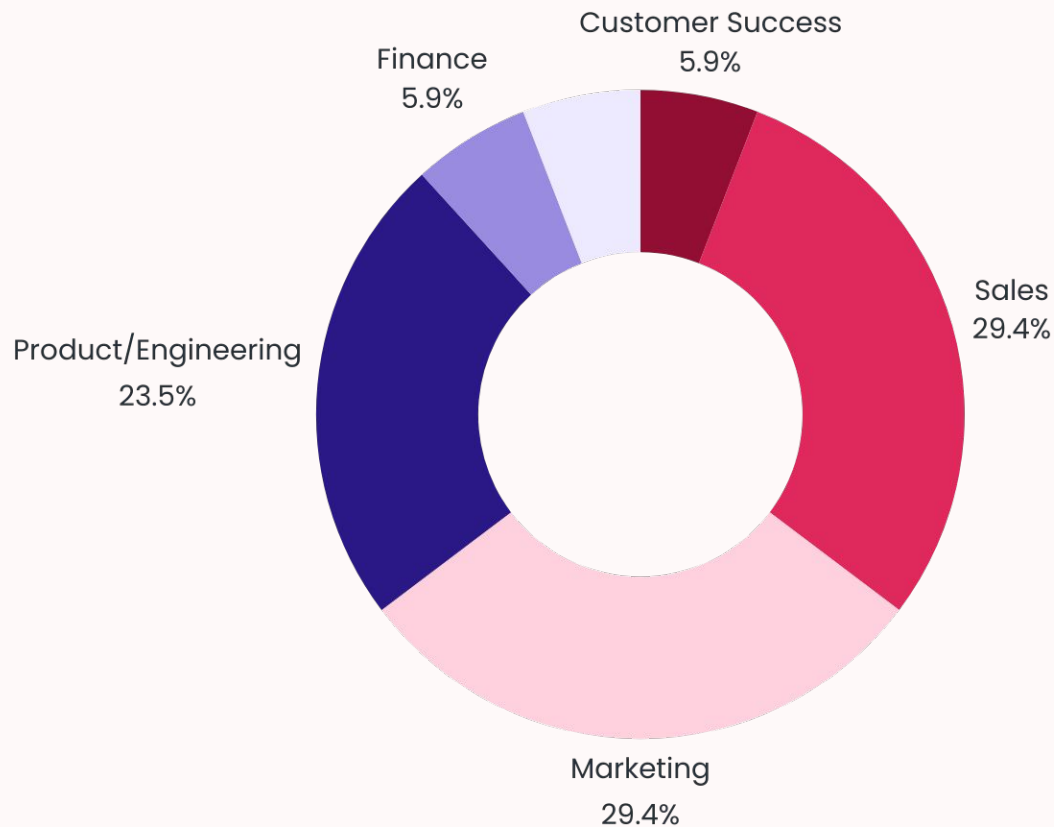
- **Sales and marketing took the brunt of February layoffs** – nearly 60% – compared to 52% in January.
- **Layoffs are expected in April:** Consistent with February's survey, roughly 30% of 2024 layoffs are expected in April.
- **Companies are still hiring:** Nearly 70% of companies are hiring in March, primarily in Sales and Product/Engineering roles. This is consistent with February's survey results.



# Did you go through a layoff in February?

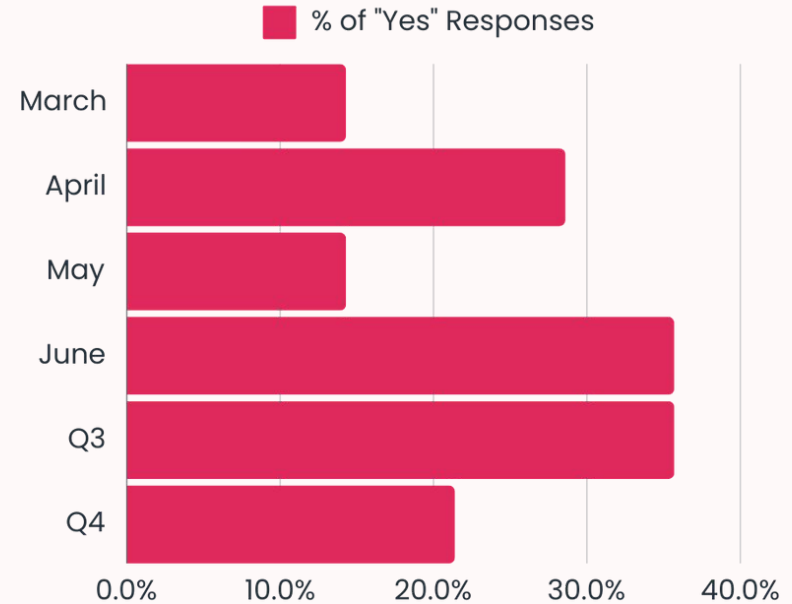
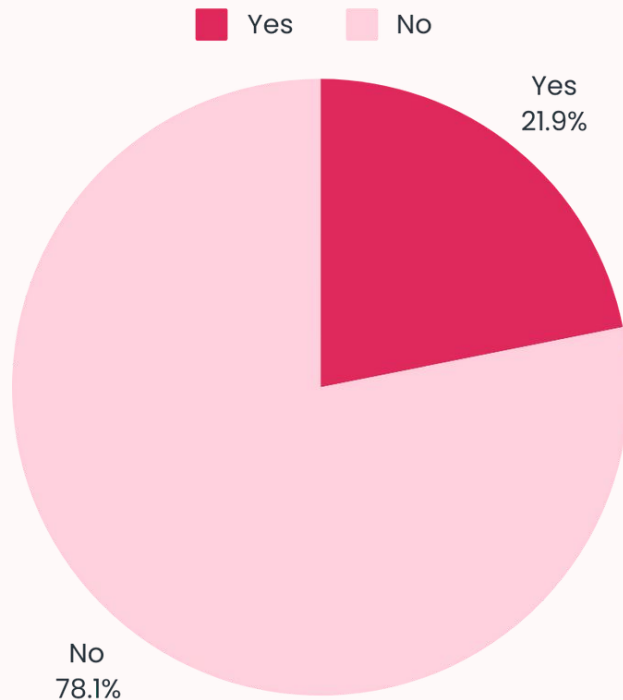


# February layoffs by function



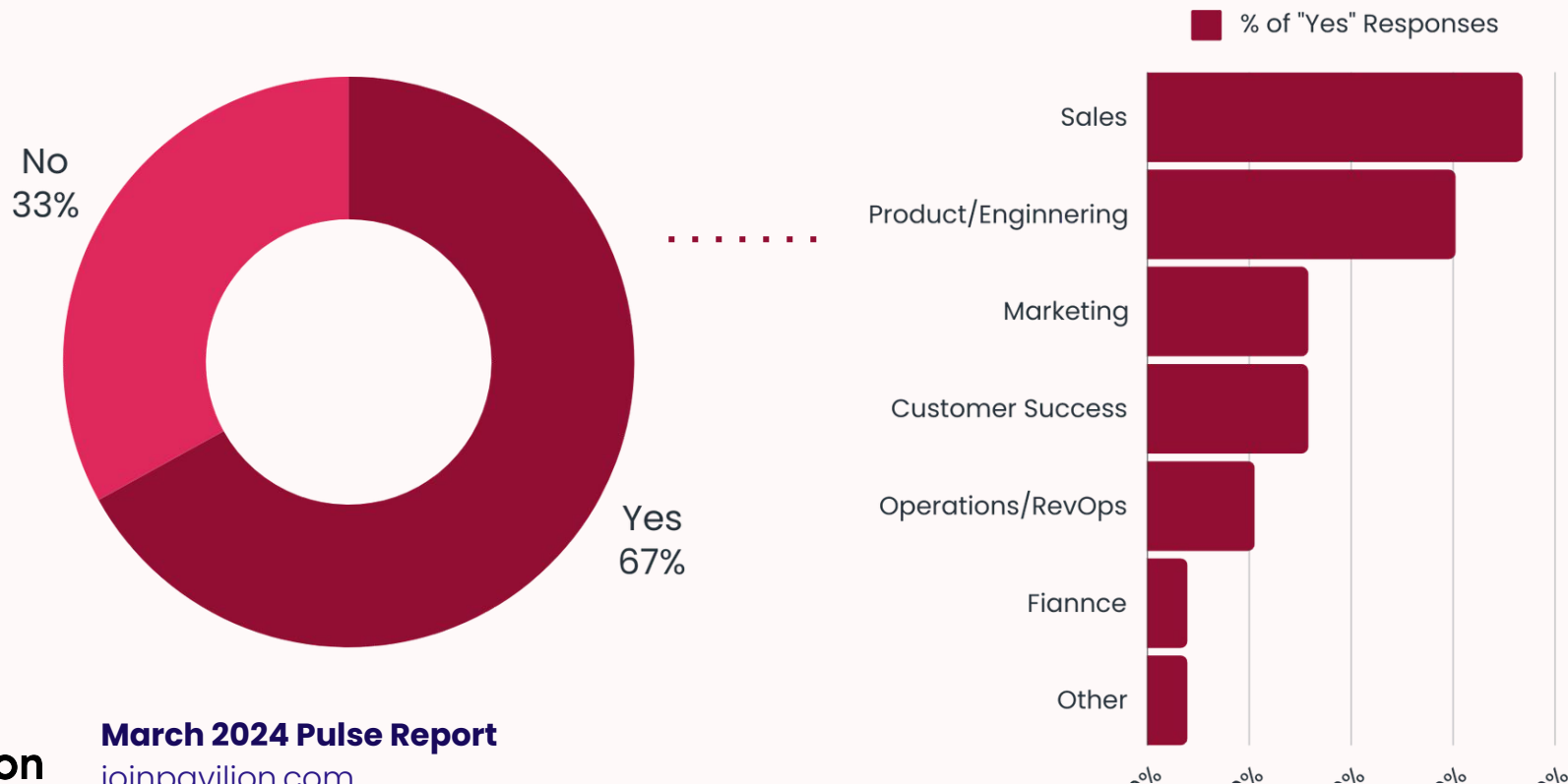


# Do you expect to go through one or more layoffs this year?



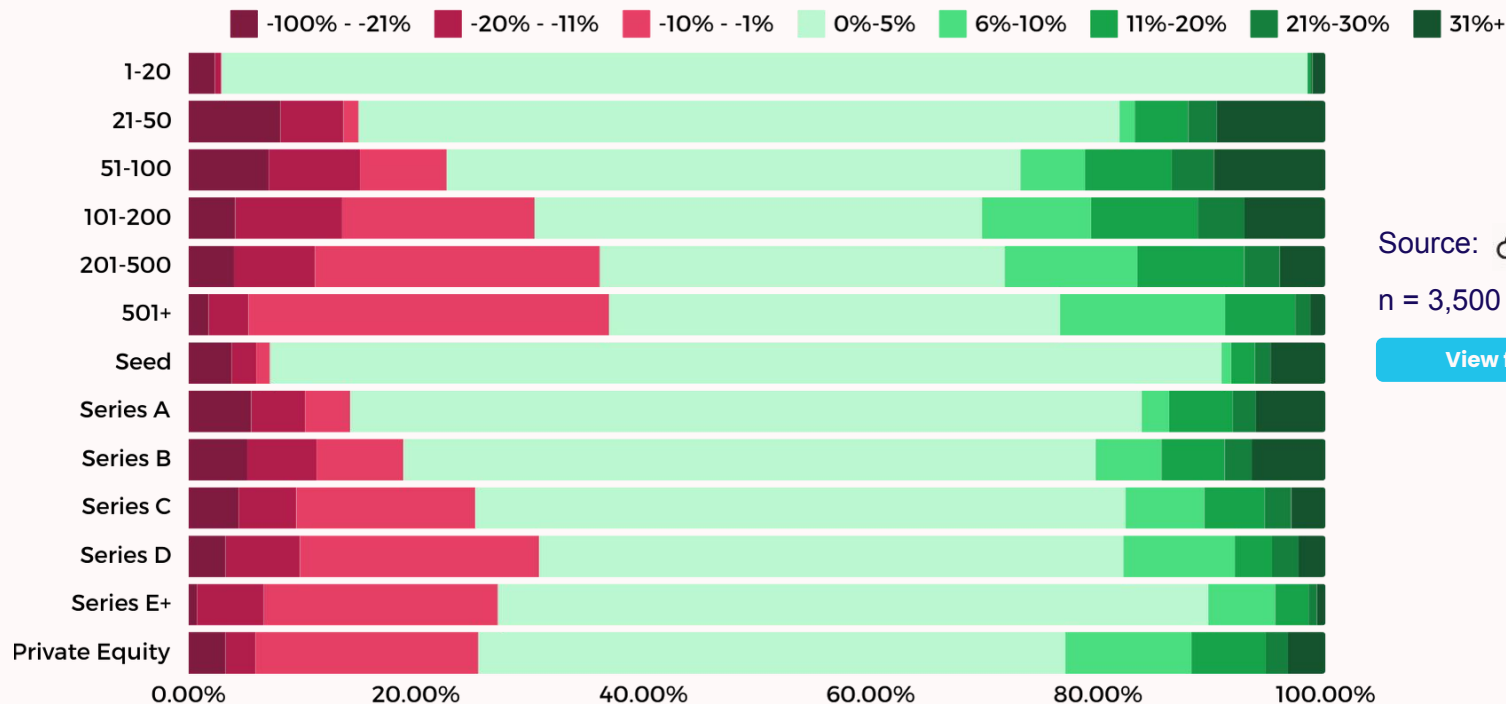
# Are you hiring right now?

## If so, what roles?



# SaaS Employment Trends

## Sales Roles – Last 6 Months Change in Headcount



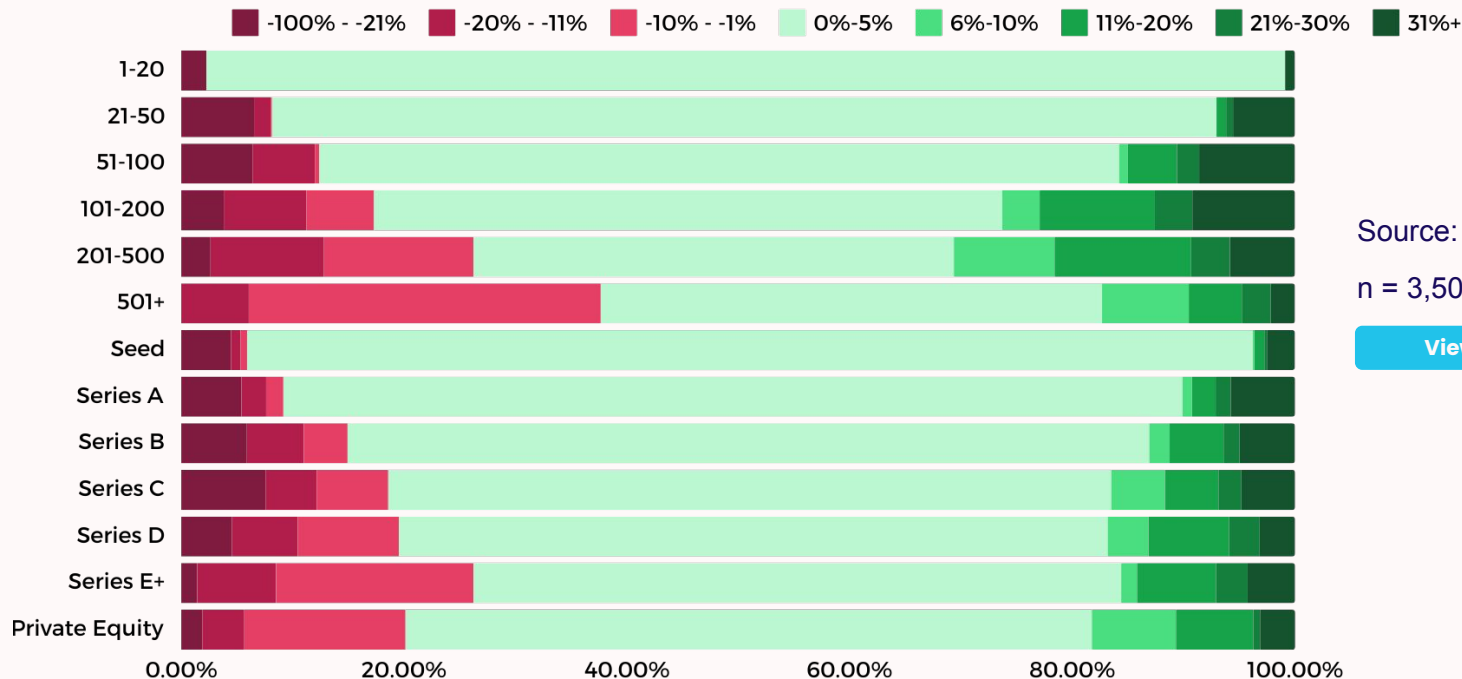
Source: Cloud Ratings

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

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- [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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