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Unlocking Manufacturing Growth: Harnessing Accurate Sales Forecasts for Profitability and Competitive Edge

Accurate sales forecasting is crucial for growth and efficiency in manufacturing. It offers insights into future demand and market trends, helping manufacturers optimize resources, streamline processes, and boost customer satisfaction. Recently, SugarCRM and The Manufacturer surveyed modern manufacturers about the future of sales forecasting. Here are the results:

Importance

Accurate Sales Forecasting

- Guides decision makers with future demand insights.
- Optimizes resources and processes.
- Minimizes storage costs and enhances customer satisfaction.

Benefits

Accurate Sales Forecasting

- Drives production planning and inventory management.
- Facilitates efficient resource allocation and capacity planning.
- Strengthens supplier relationships and procurement processes.

Top Six Survey Insights

1 Challenges in Sales Forecasting

37% Have Difficulty in Integrating Data from Multiple Sources

30% High Costs of Technology/Tools

59% Lack of Accurate Data

10% Very Confident | **64%** Somewhat Confident | **25%** Not Confident

> *Proper sales forecasting is something we're looking to do a lot more and have indeed started. But the biggest barrier we're going to come up against is culture. Getting people to start using systems and formal processes when they've always done it casually, is going a challenge."*
>
> **- Sales Manager, Engineering Industry**

2 Tools Used for Sales Forecasting

77% Basic Spreadsheets

34% ERP Software

40% CRM Software

14% Dedicated Sales Forecasting Software

8% AI/Machine Learning Tools

> *In the past, I've used CRM systems that store customer data and interactions in a single, centralized repository. This enabled fast and efficient business-wide querying, as well as accurate targeting and personalization".*
>
> **- Senior Manufacturing Leader, Hardware Industry**

3 Sales Teams' Changing Roles

30% More Data-driven Decision-making

36% Increased Use of Digital Tools

31% Greater Emphasis on Value-add Services

4 Top Challenges for Sales Teams

Changing Customer Needs:	46%
Geopolitical Issues:	30%
Inadequate or Outdated Technology:	28%
Market Demand Fluctuations:	72%

5 Customer Journey Management

34% Have a Formal Process to Map Customer Journeys

28% Use an Informational Process

6 Adoption of Advanced Tools

CRM systems help manage customer data and interactions.

Integration of modern sales force automation and revenue intelligence tools can significantly improve sales performance.

> *In my experience, by analyzing market data, sales teams can uncover emerging trends, identify potential new markets, and capitalize on untapped opportunities. This allows manufacturers to stay ahead of the competition and adapt their product offerings to meet changing customer demands".*
>
> **- Sales Director, Engineering Industry**

The Future of Forecasting

Accurate sales forecasting is pivotal for manufacturing growth. Despite challenges, leveraging advanced tools and data can drive efficiency, profitability, and competitive edge.

Read more on these insight in our recent research report,
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