Sales Strategy as a Firm-Level Strategy: Conceptualization and Investor Valuations

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Abstract

Despite its theoretical relevance and sustained academic attention, the marketing function's organizational influence is declining while sales functions gain strategic centrality. Therefore, this study examines how the sales function shapes firm-level strategy, extending well beyond its traditional operational role. Study 1 uses a Theories-in-Use approach with senior executives to conceptualize sales strategy and identifies two key priorities, namely Sales-Service Level Alignment (SSLA) and Hyper-Personalization, aiming to reconcile efficiency with differentiation. Study 2 assesses the financial impact of sales strategy via textual analysis of 4,120 letters to shareholders (2015-2024). Using a calendar-time portfolio approach, we demonstrate that sales strategy yields 3.12% annualized abnormal returns. We conclude that sales strategy acts as a critical, bottom-up mechanism for achieving superior firm performance, thereby challenging traditional strategy classifications.

Track: Marketing Strategy & Theory