

# **The Product Marketer's Win-Loss Playbook: Turning Customer Insights into Competitive Wins**

Summary of research results of the 2025 1<sup>st</sup> Resource study of Win-Loss best practices of mid-market and enterprise B2B marketers, including input from other current industry studies of win-loss analysis.



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## The Win-Loss Paradox: Why 'Valuable' Programs Deliver Mediocre Results

Win-loss analysis delivers real results: 63% of companies see increased win rates, with half achieving at least 10% improvement. Yet most organizations are leaving money on the table. Our recent survey on win-loss experiences reveals that despite recognizing win-loss as valuable, most product marketing leaders rate their programs as only "somewhat effective," frustrated by inconsistent data, stretched resources, and insights that don't translate into action. The culprit? Relying on flawed approaches like CRM data pulls and internal interviews that customers won't engage with honestly.

The solution lies in what the best programs do differently. Top performers combine executive buy-in with continuous processes and—most critically—neutral third-party customer interviews that unlock the candid feedback internal teams can't access. For product marketers facing increasingly competitive markets, win-loss analysis isn't just a nice-to-have tool; it's the pathway to measurable impact on revenue, shorter sales cycles, and reduced churn. The question isn't whether marketers can afford to invest in comprehensive win-loss analysis — it's whether marketers can afford not to.

## Why Win-Loss Analysis Drives Sales Success

In win-loss analysis, businesses examine both successful and unsuccessful sales opportunities to help clarify what drives their results. Why did they lose a crucial enterprise deal? Why do they win against a certain competitor, and is it something they can double down on? Why has their annual retention rate dropped? Why do former customers lapse, or worse, defect to a competitor?

Win-loss initiatives have the power to reveal practical insights that sales teams can use to replicate successful tactics and address the specific issues that cause deals to fall through. Successful programs result in an increased win rate and a dramatic improvement in sales confidence. One recent survey of over 1000 respondents found that 63% of companies report win-rate increases because of win-loss analysis, and 50% reported a win-rate increase of at least 10%.<sup>i</sup>

By purposefully digging into sales data and asking the right questions, you can discover hidden trends or verify known assumptions. Perhaps wins come from strong product features, competitive pricing, or effective relationship-building, while losses could stem from gaps in functionality, pricing misalignment, or superior competitor offerings. As the saying goes, "You'll never know until you ask."

## Emergency Win-Loss Analysis Will Never Deliver Best Results

With abundant staffing and resources, large organizations typically create robust, regimented programs that deliver a strategic advantage. Often, mid-market and lower mid-market firms think of win-loss only as a “nice-to-have” tool or a once-in-a-year review, but that can be too little or too late to impact the trajectory of the business.

For many organizations, win-loss only becomes a priority when triggered by sudden or unexpected circumstances, such as:

- A series of sudden, unexpected new logo losses, which had been rated highly likely to close
- Loss or losses of key target customers, defined either by deal size or strategic importance
- Sudden interest by the C-suite or Board in performance lag; sometimes triggered by CFO struggling to explain sequential quarterly failures to meet sales forecasts
- A new CSO/CMO wanting to understand success drivers and impediments before implementing changes
- Higher-trending churn rates for companies that rely on annual or monthly recurring revenue (ARR), especially when renewal losses are unexpected and/or to a specific competitor

While leadership-level panic is a strong motivator, stress-induced emergency analysis will never produce the best results. Studies have shown that for win-loss to be most effective, it should run on a regular cadence. The longer the program history, the more effective it becomes.<sup>ii</sup> And this leads to the next question...

## Our Research: The Current State of Win-Loss Programs

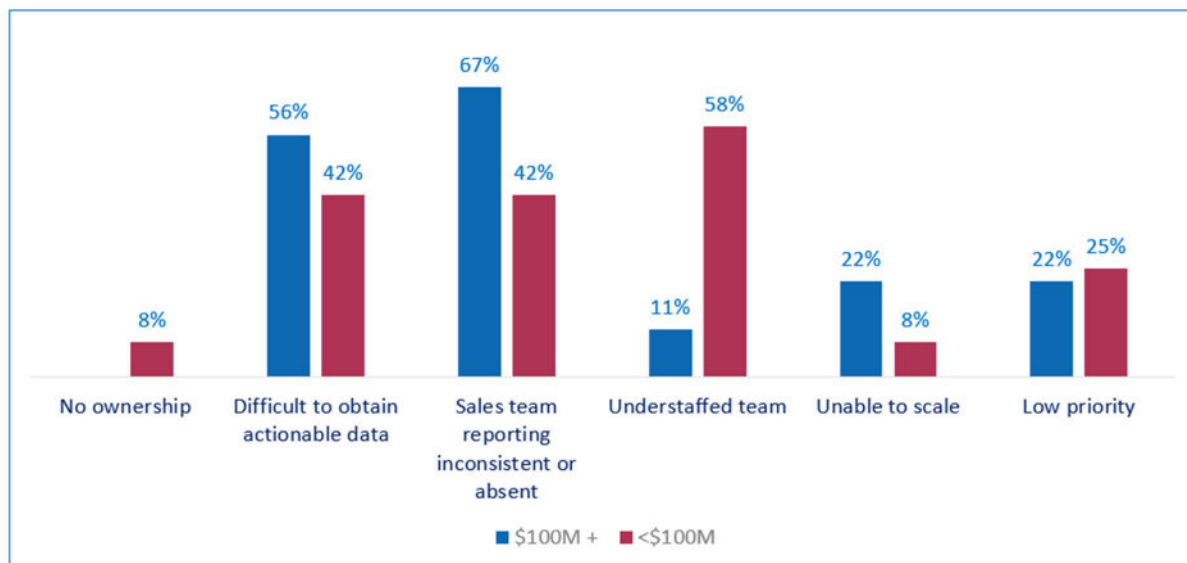
To answer that and understand the benchmarks of win-loss, 1<sup>st</sup> Resource launched a survey to select product marketing leaders. Respondents were primarily from technology/software (68%) and professional services (14%). Their organizations ranged from startup to enterprise, so for simplicity, we broke our analysis into two groups, above and below \$100M in revenue.

The table below highlights some of the differences we detected between the two revenue-based segments.

Category	Large Enterprises (>\$100M)	SMBs (<\$100M)
Type of analyses performed	Relied more on sales-generated reports and performed regular sales/marketing analysis	Most turned to CRM data pulls, attempted post-mortem live interviews, or performed regular sales/marketing analysis
Win, loss, or both?	90% focused on both wins and losses, with only a few focused on wins alone	67% focused on wins and losses, with 25% reporting a loss-based focus
Churn	60% felt it was a large concern	67% felt it was a large concern
Battle Cards	90% use, with most updating quarterly or whenever the opportunity arises	92% use, with most updating quarterly or whenever the opportunity arises
Planned improvements for next year	Applying AI tools for deeper analysis, implementing process automation tools, and implementing regular customer surveys	Focus more on in-person interviews, applying AI tools for deeper analysis, and implementing regular customer surveys

As for the greatest win-loss challenges, shown in the figure below, respondents all agreed that obtaining actionable data and the quality or absence of data from the sales team were primary inhibitors. As you might have predicted, smaller organizations note staffing as an issue.

## Greatest Challenges for Win-Loss



## What Was Common to All Respondents

- When asked about the effectiveness of their programs, **most – regardless of company size – ranked their programs as only somewhat effective**, unsure of their impact
- Generally, **ownership was not recognized as a challenge**, and both scalability and lack of priority were also only minor issues
- **Most were “somewhat satisfied” with the depth of insights received** from win-loss analysis, with a few reporting “Not at all Satisfied”
- **82% of product marketers reported good alignment with the sales team**, and the majority rarely or never took the blame for sales losses
- All organizations reported a healthy amount of market competition, **citing between 3-8 competitors**, often with many small ‘newcomers’ or would-be interrupters
- **Most (~90%) admitted that the sales team’s use of assets from marketing was a “work-in-progress” or “spotty,”** however, only occasionally were key opportunities lost due to customer decision makers not understanding the product-market fit
- **All respondents planned some form of program improvement** in the next year, with a top goal to add AI tools for deeper analysis

## Overview: What The Survey Revealed

The top takeaway was that while product marketers recognize the importance of win-loss analysis, most were more circumspect in rating their success with W-L, and its ultimate impact on sales and the win rate. The greatest pressures were not related to sales alignment as much as to increasingly competitive markets. The key challenges were data-related – quality, quantity, and consistency – with smaller organizations also facing stretched resources. While a mixed report card, it’s worth noting that all respondents were optimistic about improving their programs in the next year.

## The Ownership and Implementation of Win-Loss Analysis

For many younger and mid-market companies, win-loss analysis is the equivalent of a hot potato. Without a solid foundation or a rigorous process for collecting and analyzing data, few are eager to take on the weight of the program.

Sales teams often lack the time or operational staff required for non-revenue-generating tasks. Pragmatic Institute cautions that sales shouldn’t own it, because of bias and customer reluctance to give candid feedback to sellers. Instead, PMMs (or Product Managers) provide the neutrality needed for credibility. Further, appropriate ownership often tends to follow company structure:

- In product-led orgs, product managers may take the lead.
- In go-to-market-driven orgs, PMMs often own it, because they translate findings into competitive messaging and sales enablement.

## The Case for Win-Loss Analysis Ownership Belonging to Product Marketing

Product marketers are the natural stewards of customer and market insights. Because they speak in the Voice of Customer and work collaboratively among the product, sales, and customer success teams, product marketers are in the ideal position to review deal data, oversee interviews with prospects, and analyze the effectiveness of sales processes.

When compared to sales account managers and leadership, product marketers are essentially unbiased; they are not directly involved in the sales process and have less emotional attachment to the outcome. Product marketers naturally approach win-loss analysis strategically, emphasizing how insights can improve positioning, sales enablement, product messaging, and customer communications.

Studies have also shown that *even with marketing leading win-loss analysis, programs are most successful when performed as a cross-functional exercise*. Product marketing must include and inform sales and customer success, who can weigh in on the data from their unique perspectives. A well-selected Go-to-Market (GTM) team is most often an ideal approach to win-loss.

## What's The Best Focus: Wins, Losses, or Both?

Most companies appear to favor a balance between researching wins and losses. With limited resources, smaller organizations often only focus on learning from their losses.

That said, it's important to emphasize the benefits of reviewing wins. New customers are excited about your partnership and are less resistant to a revealing conversation, and win interviews can:

- Provide a template for what the company is doing *right*
- Deliver detailed feedback on how every element of the marketing and sales mix led to success
- Allow for detailed price benchmarking (e.g., “How did our pricing stack up with other finalists?”) and feedback on the contracting dynamics
- Surface negatives (e.g., “We selected you, despite the following concerns...”)
- Reveal insights on the customer onboarding experience (a benefit of the lag from sales close to the time of the interview)

## What about Win-Loss for Renewals?

Renewals follow a different pathway than new customer acquisition, so your program would do well to focus a portion of its activity on the renewal process of significant accounts. Interviewing these customers can help your customer success team by:

- Offering an independent view of the customer experience leading up to renewal
- Revealing the actions of competitors vying for the business
- Providing input as to win-back potential

## What's Broken in Win-Loss (And What Actually Works)

*"They Say We Only Lose Because of Price. I Don't Buy It." – 1<sup>st</sup> Resource survey respondent*

### When Does Win-Loss Fail?

Despite its potential, win-loss analysis frequently underdelivers when organizations rely on ineffective methods. Several examples:

Win-Loss Approach	Why It Can Go Wrong
CRM data pulls (only)	<ul style="list-style-type: none"><li>• The large investment in CRM often creates unrealistic expectations around the value of reporting that can be produced</li><li>• Win-loss fields are often non-mandatory, including summary notes that explain the win or loss, leading to extensive gaps in data, especially for wins</li><li>• Fields were not designed to help segment data into useful categories that align with sales and marketing objectives</li><li>• Reporting is thin and distorted, and almost always abbreviated (garbage in / garbage out); studies have shown that most of the documented closed-lost data is inaccurate</li></ul>
Summary reports generated by the sales team	<ul style="list-style-type: none"><li>• Unfortunately, their primary motivation is usually to save face in the case of losses</li><li>• Product Marketing or Product Management often receives the blame</li><li>• What you get instead is a watered-down version of events that won't help you win future deals.</li></ul>
Analysis by sales/marketing, absent customer input	<ul style="list-style-type: none"><li>• May deliver insights, but usually oblique to needed changes</li><li>• May exacerbate rivalries that exist between marketing and sales, yielding a net negative outcome</li></ul>



Win-Loss Approach      Why It Can Go Wrong	
Prospect/customer online surveys	<ul style="list-style-type: none"> <li>• Response rates are thin due to survey fatigue</li> <li>• The survey format is limited and rarely delivers rich, actionable data</li> <li>• Respondents tend to be outliers – squeaky wheels or raving fans – leaving a crater in the middle of the bell curve of normal response</li> </ul>
Attempted post-mortem live interviews by sales or other company staff member	<ul style="list-style-type: none"> <li>• These company-led efforts usually key in on the final decision process or meeting, rather than the full customer journey, e.g. “Why did you choose XYZ?”</li> <li>• These interviews are typically done ad hoc by sales reps without a structured process, resulting in inconsistent data that's useless for strategic marketing decisions.</li> <li>• This creates distorted results because clients feel uncomfortable giving honest feedback to someone from the company they just rejected, viewing it as socially risky.</li> <li>• Efforts leave the customer feeling worse about the relationship, souring future opportunities (another spin on cognitive dissonance)</li> </ul>
Measurement of success	<ul style="list-style-type: none"> <li>• Lack of a simple or automated way to measure the initiative’s impact on win rate</li> <li>• Lack of a benchmark or “before” metrics to be able to show progress</li> </ul>

## What Do the Best Programs Do Right?

Highly efficient and informed win-loss programs use a combination of data and approaches, including CRM data pulls, interviews of the sales team, prospect/customer online surveys, and, most importantly, live customer interviews. The best programs do the following to garner sufficient participation and candor from top customers and prospects:

- **Start with executive and leadership sponsorship** to show the program is a high priority and an active, top-down initiative
- **Secure buy-in from sales**, especially senior-level leadership
- **Run a continuous program** over a project-based one, and make the activities repeatable rather than one-time exercises
- **Automate workflows** as much as possible to eliminate errors due to manual processes
- Lower internal resistance or sales bias by **continually sharing results** and openly explaining how these insights led to product or go-to-market improvements
- **Highlight changes in competitive positioning** as a result of win-loss learnings
- Drive continuous improvement and innovation by **keeping teams aligned with real market feedback**



## How to Get the Most out of a Loss Interview

The win-loss story can be eye-opening, but it comes with a caveat. The key to unlocking the power of customer interview-based win-loss is simple but often ignored: it will only work if the customer interview is done by an empathetic third party, with deep experience with win-loss interviews.

The would-be customer who, unfortunately, ultimately engaged with a competitor *wants* to tell the story; they just want to tell it in a safe space. Whether real or perceived, the psychological risk of being challenged on their buying decision by your company's sales rep or other stakeholder results in an interview that is either guarded or deceiving – or more likely, the interview is declined and doesn't happen at all. This is why external interview assistance can be a game-changer.

## Why Use External Research for Interviews

A well-performed interview holds incredible potential; it's a chance to hear a deeper story of the customer journey and learn about their corporate decision process. But this is typically a "one-shot gambit" – either the failed prospect agrees to the interview or not. When they do agree, all the desired learning takes place on a single, critical call. There are no second takes. It's a delicate conversation that requires experience and training.

As we've noted, customers can become more reluctant to provide open and honest feedback to the sales rep who drove the deal. While switching interviewers within your organization may improve customer comfort, it rarely produces the candid insights necessary for meaningful change. The customer is still speaking to the company they just rejected, which predicts they will be guarded, at best. Lost prospects are often eager to share their decision-making process, but only when they trust that the conversation will remain neutral.

Product marketers do have an option: retain an impartial third party to do deeper, more objective research. It is a more common solution than you may think. One recent report found that 59% of large companies and 56% of medium-sized companies are using external research,<sup>iii</sup> and a second study reported that 44% of companies are now partnered with a third-party provider.<sup>iv</sup> Leaders who use external research as a data source are 12% more likely to say win-loss has a significant (or greater) impact on the business.<sup>v</sup>

## How Third-Party Research Can Uncover Superior Sales Insights:

1. Probes deeply into many areas that shed light on the entire selling organization's touchpoints and their relative perceived value
2. Discovers multiple factors for the win or loss, rather than a single reason
3. Strengthens perceptions of competitors and their solutions
4. Delivers more objective and in-depth reporting, including customer verbatims
5. Results in greater insights from customers who are made to feel comfortable and respect that your company takes customer relationships seriously

## Don't Settle for "Somewhat Effective"

Here's the reality: win-loss analysis works, and the research (including our study) proves it. Whether you're just starting out or looking to supercharge an existing program, there's never been a better time to make your move. For product marketing leaders struggling to demonstrate measurable impact, win-loss offers something rare—direct, trackable influence on win rates and revenue that executives actually care about.

If you're already running a program, don't settle for "somewhat effective." The tactics that separate good programs from great ones, such as embracing an 'always-on' approach, focusing on continuous improvement, and partnering with neutral third parties for customer interviews, can transform your insights from interesting to indispensable.

Your competitors are getting smarter, your markets are getting tougher, and your customers are getting more demanding. The question now isn't whether win-loss analysis can help you keep up; it's whether you're ready to invest in and apply the best practices to get ahead.

## About 1<sup>st</sup> Resource

1<sup>st</sup> Resource is a market intelligence firm, providing voice of customer insights to B2B companies. For over 25 years, mid-market and enterprise companies have relied on us to support critical decisions aligning Marketing and Sales to meet the needs of an increasingly competitive world. With a specialty in Win-Loss analysis, 1<sup>st</sup> Resource has conducted and analyzed over 2000 customer interviews, illuminating a path for company leaders to align marketing and sales in more effective ways.

Learn about how we can aid your win-loss ambitions at: [Win-Loss Analysis - 1st Resource](#) Or [reach out to us directly](#) for a conversation or free consultation.

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<sup>i</sup> 2025 State of Win-Loss Analysis Report, Fifth Edition, Clozd and the Alliance

<sup>ii</sup> 2025 State of Win-Loss Analysis Report, Fifth Edition, Clozd and the Alliance

<sup>iii</sup> 2025 Win-Loss Trends Report, Klue

<sup>iv</sup> 2025 State of Win-Loss Analysis Report, Fifth Edition, Clozd and the Alliance

<sup>v</sup> 2025 Win-Loss Trends Report, Klue