

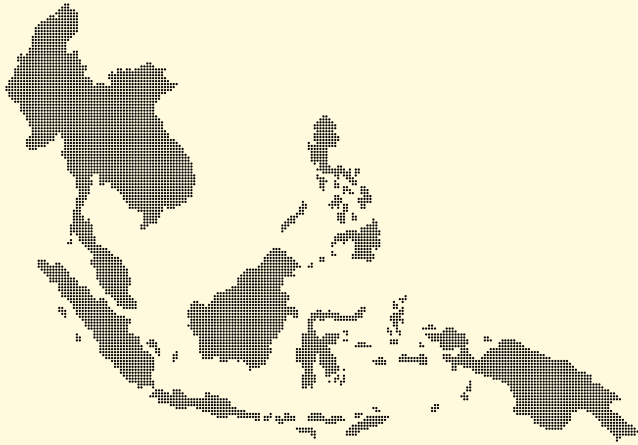
Capturing the \$70B SaaS Opportunity in SEA

A Strategic Guide for Sales Leaders (+Case Study)

Proven Tactics for Building Trust, Expanding into New Markets, and Driving Long-Term Success

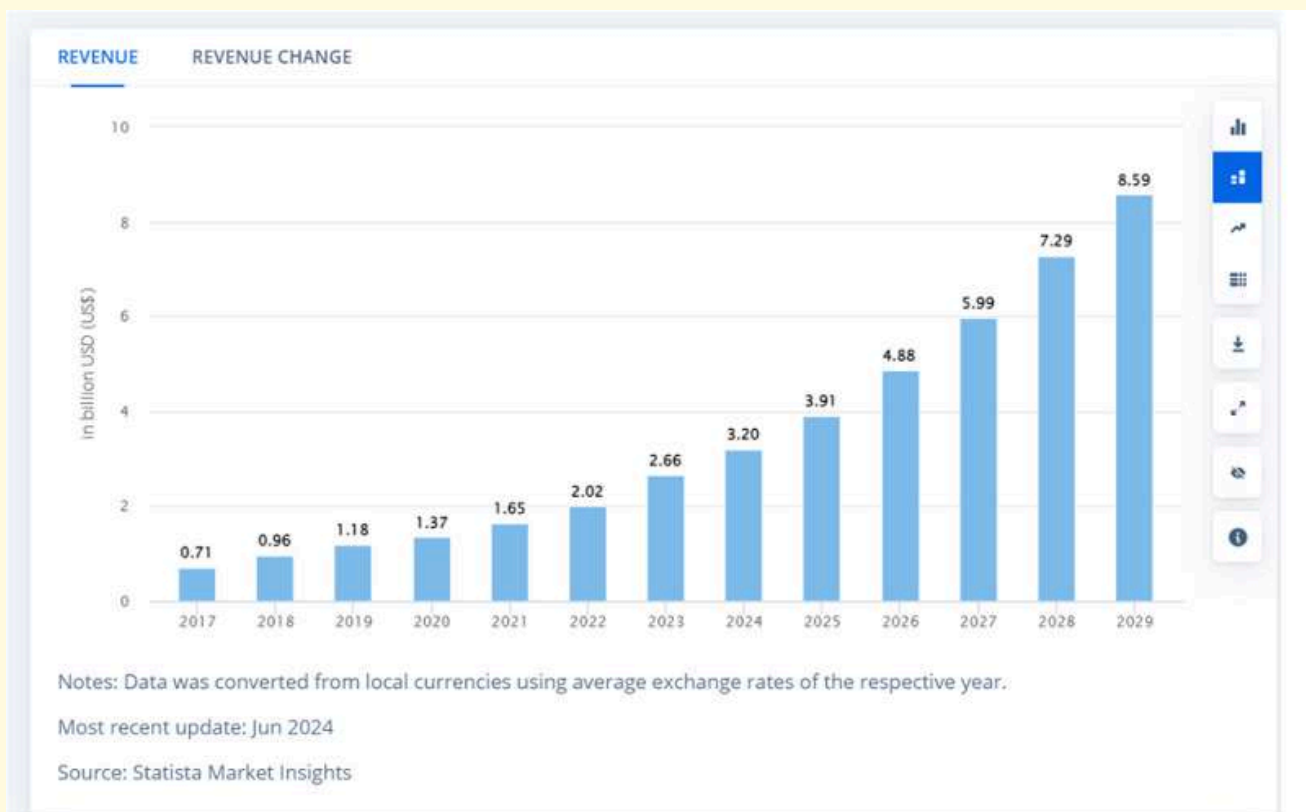


Introduction



The Southeast Asian (SEA) market is poised for explosive growth, with the SaaS sector projected to reach **\$3.2 billion in 2024**, and forecasted to grow at an impressive **21.83% CAGR** over the next five years, hitting **\$8.59 billion by 2029**.

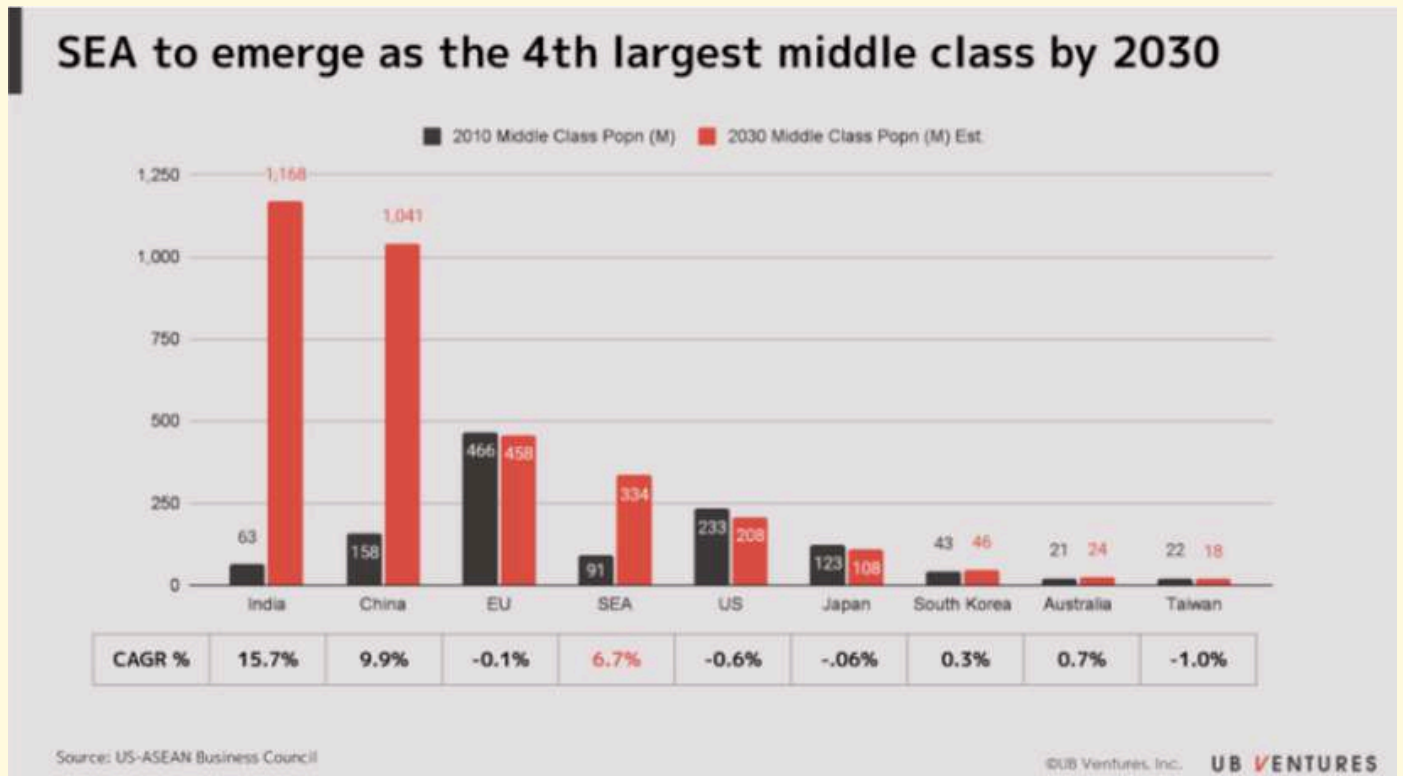
For global sales leaders, this represents a unique opportunity to capitalize on one of the fastest-growing digital economies in the world.



While global powerhouses like China and the U.S. often dominate conversations around market expansion, SEA has quietly become a major player, with a rapidly digitizing economy and an increasingly tech-savvy population.



As of July 2023, SEA's GDP grew by **4.6%**, a stark contrast to slower growth in regions like the U.S. and Europe. This thriving market is fueled by two critical factors: **innovation** and **inclusivity**.



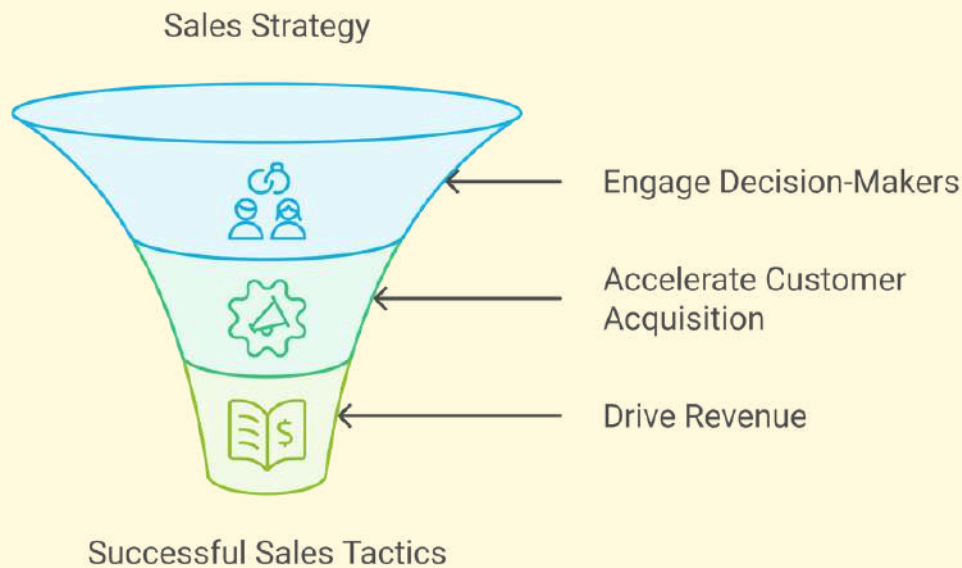
But beyond the numbers, the real value lies in how you, **as a sales leader, can align your strategy to tap into this unprecedented growth.**

Companies like **Xendit**, **Waresix**, and other emerging tech unicorns have not only captured the local market but have done so by leveraging automation, localized strategies, and an acute understanding of SEA's unique business landscape.

👉 The question is: **Are you ready to do the same?**



Optimizing Sales in SEA's SaaS Market



With SaaS transforming industries such as logistics, finance, and retail, the time is now to position your sales approach to engage decision-makers, accelerate customer acquisition, and drive revenue in SEA's booming SaaS sector. This guide will walk you through the nuances of the SEA market and how to optimize your sales tactics for success.

The Southeast Asian market isn't just growing — it's accelerating.

And if your sales strategy isn't keeping pace, you may be missing out on one of the most lucrative opportunities in the global digital economy.



VC Funding and Unicorn Emergence in SEA

Optimizing Sales in SEA's SaaS Market



In recent years, Southeast Asia has seen a **rapid increase in venture capital (VC) investments** into startups, with the region producing an impressive number of unicorns. Since **2013**, when **Lazada became the first unicorn**, SEA has minted 35 unicorns as of 2021, with **19 unicorns** emerging in 2021 alone.

This influx of capital has significantly boosted the region's tech landscape, and SaaS companies are at the forefront of this growth. The **top 10 SaaS startups** in SEA have collectively raised over **\$2 billion** to date.

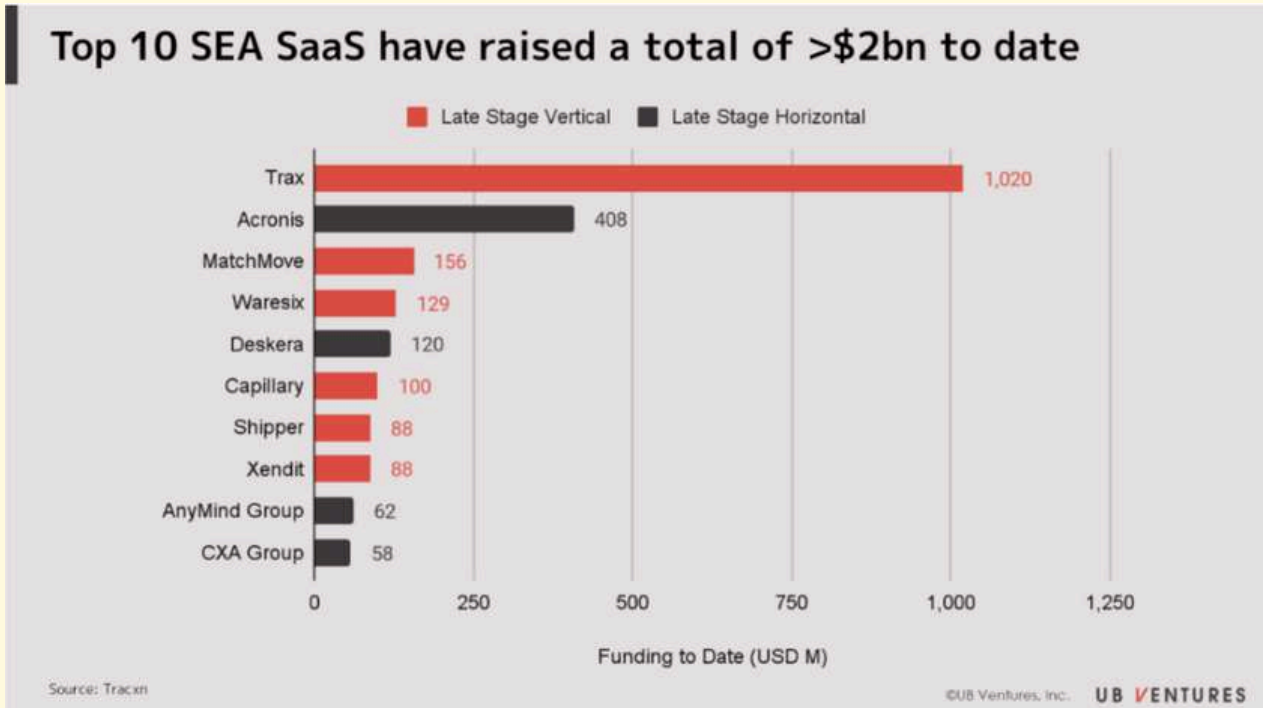
Leading the charge is **Trax**, a retail SaaS startup focused on **image-recognition and data analytics** for inventory management, which has raised **\$1 billion**.

Acronis, a cloud-based data storage company, follows with **\$408 million** raised so far.



By examining these successful vertical SaaS startups, we see that they occupy key industries such as retail, finance or insurance, and logistics or shipping. This reflects the alignment between industry pain points and the tailored solutions these companies provide.





Top 10 SEA SaaS

Key SaaS Startups and Growth Patterns



Actionable Insights for Global Sales Leaders

In Southeast Asia's SaaS market, growth is driven by companies that not only provide innovative solutions but understand the region's unique business dynamics.

For a Global Sales Leader, the ability to sell beyond features and benefits, and navigate the hidden politics of procurement and brand safety concerns, is essential for winning in this high-potential but competitive market.

SEA's Unicorn Boom: Funding Fuels Growth








Over the past decade, Southeast Asia has emerged as a breeding ground for tech unicorns, particularly in the SaaS space. Since **Lazada** became the region's first unicorn in **2013**, **35 unicorns** have emerged by 2021, with **19 new unicorns** minted in 2021 alone. This growth is driven by increasing **venture capital (VC) deployments** and strategic investments from global firms looking to tap into the region's expanding digital economy.



Key SaaS unicorns like Trax and Acronis have significantly impacted their respective sectors, attracting billions in investment.

- **Trax, a retail SaaS startup**, has raised **\$1 billion** by leveraging image-recognition technology to help retailers optimize inventory management.
- **Acronis**, a leader in **cloud-based data storage**, has raised **\$408 million** to date, underscoring the rising demand for secure cloud solutions in the region.

For global sales leaders, this VC funding surge signals a market ripe for growth. Understanding where these funds are flowing can help your team prioritize target sectors with the highest growth potential.

		Funding to Date (USD)	Latest Round	Location	Vertical	Description
Trax		1,020	Series E	Singapore	Retail	Provider of an image recognition-based software for the retail industry
Acronis		408	Series E	Singapore	No Specific Industry	Cloud based enterprise endpoint management and data backup solutions
MatchMove		156	Series D	Singapore	Finance / Insurance	White-label mobile wallet for businesses
Waresix		129	Series B	Jakarta	Logistics	Online marketplace for on-demand warehousing services
Deskera		120	Series A	Singapore	No Specific Industry	Business Management software for Small and medium sized businesses
Capillary		100	Series C	Singapore	Retail	Omnichannel engagement and commerce platform for businesses
Shipper		88	Series B	Jakarta	Logistics	Web-based online platform offering shipping solutions
Xendit		88	Series B	Jakarta	Finance / Insurance	Online payment and money transfer solution for businesses
AnyMind Group		62	Series B	Singapore	No Specific Industry	Cloud-driven omnichannel marketing platform
CXA Group		58	Acquired*	Singapore	Finance / Insurance	Provider of an AI and cloud based benefits marketplace for employer insurance

*Sold off the HK and Singapore brokerage business arms of CXA in Feb 2021.
Source: Tracxn

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Retail and Consumer Goods, Trax (CASE STUDY)

- **Trax, as mentioned**, uses **AI-powered image** recognition to help retailers manage inventory and **optimize in-store execution**. Their solution directly addresses inefficiencies in retail operations across Southeast Asia's fragmented market.
- **Trax** has raised over **\$1 billion** in funding across multiple rounds, backed by prominent investors such as **SoftBank Vision Fund** and **Warburg Pincus**. This significant investment highlights both the market potential and investor confidence in Trax's ability to scale globally.
- They are used by **global retail giants** such as **Coca-Cola**, **Nestlé**, and **Heineken**, demonstrating its value in managing large-scale retail operations across multiple geographies.

SEA's Unicorn Boom: Funding Fuels Growth

Trax isn't just selling AI technology; it's helping retail businesses unlock operational efficiency, improve product availability, and ultimately increase sales.

However, when selling Trax's solution, it was critical to focus on more than the product's capabilities.



Here's how they approached it:

1. Emphasize Risk Reduction and Operational Safety

Retailers face high stakes when it comes to inventory mismanagement and out-of-stock events. The inability to track inventory in real-time or inefficient shelf management can lead to significant revenue loss—over \$1 trillion globally according to a report by IHL Group.

- **Key Point for Sales:** When positioning Trax, they focused on how its real-time inventory visibility helps prevent these costly out-of-stock events, thus reducing operational risks. Retail decision-makers are not just looking for improved efficiency—they want to protect their bottom line and ensure that their shelves are always fully stocked. The narrative here is that Trax minimizes risk, making it a safe and essential tool for maintaining business continuity.



2. Leverage Proven ROI in Sales Conversations

Trax has demonstrated that its solution drives significant ROI for large retailers. According to McKinsey, effective shelf management and product availability improvement can increase sales by 3-5%, which is a substantial figure in the retail sector. Coca-Cola's partnership with Trax resulted in improved product availability and increased sales in stores where the system was implemented.

- **Key Point for Sales:** Rather than focusing purely on Trax's advanced technology, position the product as a solution that delivers measurable financial outcomes. Highlight case studies, like Coca-Cola's success with Trax, where operational improvements led to direct sales increases. Providing concrete figures on how Trax improves shelf compliance, visibility, and overall sales gives decision-makers the proof of value they need to justify the investment.

3. Address the Hidden Politics of Retail Decision-Making

Retail executives, particularly those in category management and supply chain, operate in politically charged environments.

The risk of choosing the wrong technology could result in missed sales opportunities, reputational damage, and even job loss.

As a global sales leader, it's important to know, Trax didn't only sell its operational benefits but also framed itself as the safe choice—one that reduces internal political risk by aligning with industry leaders.

- **Key Point for Sales:** They kept leveraging that global leaders like Coca-Cola and Nestlé already use Trax, making it a proven, low-risk investment. Retailers are often reluctant to take risks with new technology, but by positioning Trax as the trusted choice of industry giants, you can align with the decision-maker's core concern of mitigating risk in front of their executive team. This plays into the brand halo effect—the notion that following the lead of successful brands creates safety and trust for decision-makers.



4. Highlight Trax's Compliance with Regional Retail Norms

In Southeast Asia, retail execution challenges are compounded by fragmented markets and varying levels of technological infrastructure. Trax's ability to provide localized solutions tailored to these market conditions is a key differentiator in the region.

- **Key Point for Sales:** Trax's regional adaptability is a strong selling point. For example, in fragmented markets like Indonesia, where retailers often struggle with product availability across thousands of islands, Trax can deliver localized solutions that help ensure consistent stock levels. When selling in these markets, emphasize how Trax adapts to local market conditions while maintaining global standards of excellence, making it a reliable solution for both regional and global retail operations.

Conclusion

Making Trax the Safest Choice for Retailers

Trax's AI-powered image recognition technology is transforming retail execution across the globe, but its real value lies in how it mitigates operational risks, boosts sales, and provides a safety net for decision-makers tasked with maintaining stock availability and operational efficiency. When selling Trax to retailers, the focus should not only be on the product's capabilities but on the peace of mind it offers, supported by its global client base and proven ROI.



Localized Growth Strategies



A Tactical Approach for Success in Southeast Asia (SEA)



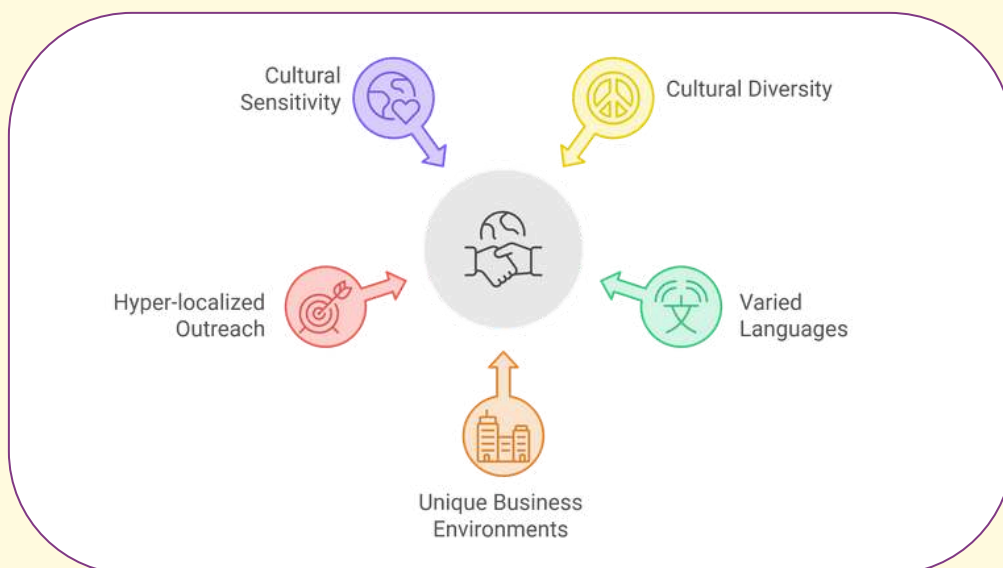
In Southeast Asia (SEA), the **importance of localized strategies** cannot be overstated.



SEA's cultural diversity, varied languages, and unique business environments across countries like **Indonesia**, **Malaysia**, and **Singapore** present both challenges and opportunities for global sales teams.

A generic, one-size-fits-all approach to sales and marketing won't work in this region.

Instead, **hyper-localized outreach** and **cultural sensitivity** are critical to success. Here, we'll explore the strengths of localized strategies, outline practical steps, and provide actionable insights for sales leaders.




Key Factors for Successful Sales in Southeast Asia



1. Cultural Awareness and Communication Channels

Retailers face high stakes when it comes to inventory mismanagement and out-of-stock events. The inability to track inventory in real-time or inefficient shelf management can lead to significant revenue loss—over \$1 trillion globally according to a report by IHL Group.



Strengths: One of the most effective localized strategies in SEA is the adaptation of communication channels. Unlike Western markets, where email is often the primary method of communication, SEA buyers are much more receptive to **instant messaging platforms** like **WhatsApp**, **LINE**, and **WeChat**. For example, **WhatsApp boasts a 35% response rate in SEA**, compared to just 2.5% for email, making it a more effective channel for reaching decision-makers.

- **Practical Implementation:** Sales teams should be trained to use these platforms effectively, crafting short, culturally aware messages that quickly engage prospects. It's essential that sales leaders integrate multi-channel outreach as a core strategy in SEA, ensuring that WhatsApp, LinkedIn, and even SMS are part of the regular outreach cadence.

Tactical Step


Train your sales team on how to adapt their outreach using messaging platforms

- **WhatsApp:** Personalize messages, follow up regularly, and avoid lengthy introductions.
- **LinkedIn:** Professional, yet personable, outreach works well here. However, it should be complemented with other touchpoints on more personal platforms like WhatsApp.
- **SMS/Calls:** In more traditional markets, phone calls can still be highly effective, but make sure your team understands the appropriate times and the cultural norms around business etiquette.

Sales Leader Insight: Adjust your CRM tracking to include these alternate communication platforms. Ensure that sales reps are held accountable for touchpoints on WhatsApp or LinkedIn, just as they would be for emails and calls. This helps structure an effective multi-channel approach that resonates with SEA buyers.



2. Emphasis on Relationship-Building and Trust



Strengths: SEA business culture places a significant emphasis on **building relationships and trust**. Transactions in this region often take longer because SEA buyers prefer to establish a strong foundation of trust before making decisions, especially in **high-value B2B deals**. This approach to relationship-building is less transactional and more relational compared to Western markets.

- **Practical Implementation:** Sales teams must approach SEA clients with a long-term view, focusing on nurturing relationships rather than pushing for quick wins. This means frequent, but thoughtful, check-ins, providing value through consultative selling, and demonstrating a genuine interest in solving the client's problem rather than merely closing a sale.

Tactical Step

Implement a structured relationship-building framework

- **Initial Contact:** Focus on discovery, understanding the client's specific business challenges.
- **Nurturing Phase:** Regularly provide insights or resources without expecting immediate returns—this might include market reports, industry analysis, or invitations to relevant events.
- **Trust-Building:** Consistency is key. Ensure regular, non-sales interactions, whether through follow-up calls or in-person meetings (when possible) to deepen the relationship.

Sales Leader Insight: Encourage your team to measure success not just by deals closed but by the depth of relationships built. Establish KPIs for relationship-building activities like repeat interactions, referrals from trusted contacts, or joint participation in industry events. This approach will foster long-term partnerships rather than short-term wins.



3. Localized Messaging and Cadence

Strengths: Localized messaging that aligns with the cultural nuances and business practices of each SEA country is essential. For example, what resonates with a decision-maker in Singapore may not have the same impact on a client in Indonesia.

A deep understanding of **local business practices** and cultural contexts ensures your messaging is relevant and impactful.

- **Practical Implementation:** A successful sales approach in SEA starts with localizing your messaging. This means adapting your outreach to address country-specific concerns while maintaining your global brand's consistency. For instance, businesses in Singapore may be more focused on data-driven efficiency, while those in Indonesia may prioritize cost-effective solutions that account for logistical challenges.

✓ Tactical Step

Localize your messaging

- **Adapt your value proposition** for each market. For instance, emphasize scalability and efficiency in Singapore and focus on cost-saving logistics solutions in Indonesia.
- **Use local language or dialect** where appropriate. While English is widely spoken, especially in professional environments, adding a touch of local language can improve rapport and trust.
- **Personalize by Industry:** In markets like Malaysia, the retail sector may respond better to automation and cost-saving solutions, while finance clients may focus more on compliance and regulatory adaptation.

Sales Leader Insight: Provide your team with a playbook of localized messaging for different countries in SEA. This should include sample outreach templates that reflect regional concerns and local languages, as well as guidelines on acceptable outreach cadences based on local business norms (e.g., how often follow-ups should happen without seeming too aggressive).




4. Understanding the Procurement Process and Decision-Making

Areas for Improvement: The procurement process in SEA tends to be more bureaucratic and hierarchical than in Western markets.

Deals often take longer because decision-making may involve multiple stakeholders across different levels of the organization.

Sales teams must understand the politics and influence dynamics within the buying process.



Practical Implementation: Equip your team with the tools to **map out the decision-making hierarchy** in each organization. This includes identifying the true decision-makers (often not just the buyer or procurement officer) and understanding the internal approval process, which might include multiple layers of sign-off, especially in **government-linked companies** or **large enterprises**.

Tactical Step

Train your team to navigate the multi-layered decision-making process

- **Stakeholder Mapping:** Encourage reps to identify not just the main contact, but also key influencers, budget holders, and gatekeepers. Tools like LinkedIn Sales **Navigator** can help in mapping these relationships.
- **Develop Champions:** Build strong relationships with internal advocates who can help push the deal through. In SEA, internal champions are often crucial in navigating the often complex and slow-moving procurement processes.
- **Workshops and Pilots:** Offer workshops, product trials, or small pilot projects to build internal buy-in among various departments, giving your champions the tools to push for broader adoption within their organization.

Sales Leader Insight: Implement a complex deal mapping strategy, where sales teams not only identify decision-makers but also outline potential internal roadblocks and how to address them. Create a formal process for nurturing internal champions who can advocate for your product throughout the organization.

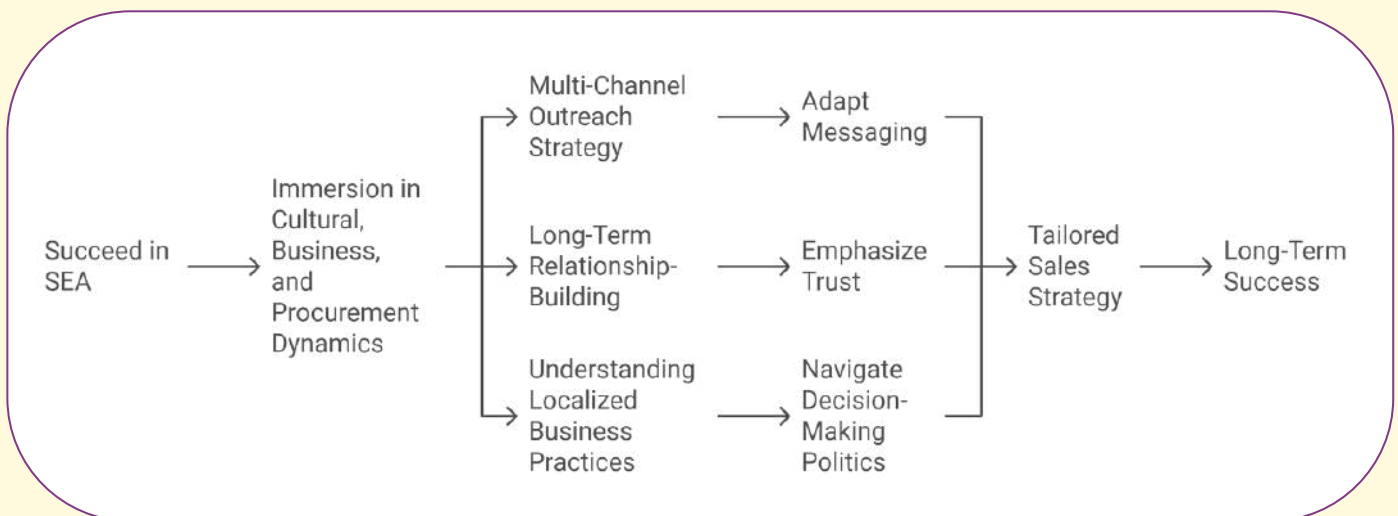


Conclusion

Practical Steps for Adapting to SEA's Localized Sales Environment

To succeed in SEA, global sales leaders must ensure their teams are not just selling features but are fully **immersed in the region's cultural, business, and procurement dynamics**. Effective sales in SEA require a **multi-channel outreach strategy**, a **long-term approach to relationship-building**, and a **deep understanding of localized business practices**.

By training your team to adapt their messaging, emphasizing trust, and navigating the internal politics of decision-making, you can ensure that your sales strategy is tailored to **fit the needs** of each SEA market, leading to long-term success in the region.



KPIs and Sales Metrics

👏 Measuring Success in SEA

The Southeast Asian (SEA) market offers significant growth potential, but success relies on tracking the right KPIs to measure both immediate and long-term performance. Here, we focus on how sales leaders can quantify their market entry and expansion efforts in SEA.

Sales Cycle Efficiency: Shortening Time to Close

In SEA, longer sales cycles are common due to relationship-driven business dynamics. However, companies that effectively integrate **localized engagement channels** have seen reductions in the time it takes to close deals.

Example:

A Singapore-based fintech company reduced its average sales cycle by 20% after adopting a WhatsApp-first engagement model for initial communications, especially with decision-makers in Indonesia. By adapting their outreach to culturally preferred platforms, they accelerated trust-building, leading to quicker decision-making.

WhatsApp Engagement or Traditional Outreach?



WhatsApp Engagement

Accelerates trust and decisions



Traditional Outreach

Slower trust and decisions



Customer Acquisition Cost (CAC) and Lifetime Value (LTV)

While CAC in SEA can be higher due to the need for personalized approaches and relationship-building, the LTV often compensates for the initial investment.



Case Study:

A logistics SaaS firm targeting SMEs in Malaysia saw its CAC increase by 12% compared to other markets, but over a 5-year period, their LTV grew by 35% due to long-term client retention and recurring upsell opportunities for additional features like route optimization and fleet management.

Deal Size Growth Through Relationship Expansion

SaaS companies in SEA frequently experience smaller initial deal sizes, but the opportunity for expansion is significant once relationships are established.



Case Study:

Trax, an AI-powered retail SaaS platform, initially closed smaller deals in the region with retailers like Coca-Cola and Nestlé. Over time, these relationships expanded, leading to multi-year contracts and increased cross-sell opportunities. The average deal size grew by 30% within two years due to additional services such as real-time data analytics and inventory forecasting.



Channel-Specific Win Rates

In SEA, channel performance differs significantly from Western markets. WhatsApp, LinkedIn, and even SMS tend to outperform traditional channels such as email.



Real Example:

A Singapore-based B2B SaaS provider noted that deals sourced via LinkedIn had a 25% higher win rate compared to email. By shifting focus to LinkedIn messaging for initial outreach, they engaged decision-makers faster, particularly in tech-savvy markets like Singapore and Malaysia.

Actionable Steps



What to Do Next

Each section should conclude with clear calls to action that give the VP of Global Sales actionable insights they can implement immediately. These steps should be specific, measurable, and directly tied to the challenges and opportunities highlighted in the previous sections.



Leverage Multi-Channel Outreach for Higher Engagement

SEA decision-makers prefer communication via **WhatsApp** and **LinkedIn** over traditional email. To boost engagement rates and shorten the sales cycle, implement a **multi-channel strategy**.



CTA: "Adopt a WhatsApp-first outreach model for key SEA markets such as Indonesia and Malaysia, ensuring you personalize messages based on local business etiquette. This strategy can increase your response rate by 25%."





Pilot Programs to Build Trust and Accelerate Sales

Offer **pilot programs** or **proof-of-concept** trials to mitigate the longer sales cycles typically seen in SEA markets. This not only helps build trust but also shows your commitment to the region.



CTA: “Launch 3-month pilot programs with major clients in SEA, focused on providing measurable outcomes within that timeframe. This strategy has been proven to shorten sales cycles by 15% while building long-term relationships.”



Tailor Pricing Models for Market Segmentation

Recognizing the price sensitivity of SMEs in the region, offer **flexible pricing models** such as **freemium plans** or **tiered subscriptions** that scale with business growth.



CTA: “Introduce modular pricing options for SME clients in SEA to lower the barrier to entry, while offering scalable enterprise solutions for larger clients. This approach has been shown to **reduce churn** and increase customer lifetime value.”



Implement Cultural Training for Sales Teams

To succeed in the SEA market, sales teams need to understand **local business etiquette**, cultural nuances, and the multi-layered decision-making process. Provide localized sales training to ensure success.



CTA: “Deploy cultural sensitivity training for your sales teams, focusing on local decision-making behaviors and communication styles in countries like Vietnam, Malaysia, and Thailand. Proper training has been shown to increase win rates by 30% in culturally diverse markets like SEA.”



Conclusion



Driving Long-Term Success in SEA

To succeed in Southeast Asia, global sales leaders must focus on **data-driven KPIs**, understand the **unique pain points** of the region, and implement **localized strategies** that resonate with decision-makers.

By leveraging **multi-channel engagement**, offering **tailored pricing models**, and building trust through **pilot programs**, your team can achieve sustainable growth in this diverse and high-potential market.

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