



The
**SOLUTIONS
NECESSARY**
for today's
technology
companies

The technology sector is synonymous with innovation. In this industry member companies create solutions that remove growth barriers and help accelerate revenue growth for firms across the globe. And yet while technology companies remain a source of innovative solutions for a myriad of industries, they face their own challenges as well.

Among these obstacles are changes to buyer behavior, fierce competition, the need for agility and the need to innovate. Solving these challenges represents the key to future growth and the ongoing innovation the sector is known for.

And while challenges arise from several fronts, solving many of them starts with optimizing the firm's customer relationship management (CRM) system.

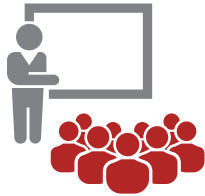


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The Technology Market at a Glance

SALESFORCE

- 37 percent of companies said they have 25+ integrations, 36 percent have 11-25 and 26 percent have 1-10.
- 46% of IT leaders say **talent/IT skills training is needed** because the skill gap is widening as more platforms/integrations are added to the organization to manage their business.



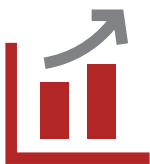
GARTNER

- Twice as many CEOs believe they will invest more in technology to address the changes in buyer expectations.
- **Sales, marketing and customer experience** are the more important functions.
- Customer experience was found to have the biggest impact to revenue growth.



FORRESTER

- Investments in technology will be harder to make. Tech spending growth will slow to 1.4 percent.
- Firms will experience **25 percent to 50 percent increases in revenue risk** as customers drive more of the market.



Challenges facing tech firms today surround their use of **CRM, marketing automation and customer experience platforms**, particularly as their usage and dependency on these solutions grows. This is especially true in the silos of sales, marketing and customer experience, each of which is critical to a company's survival and competitiveness.

Fortunately, technology firms understand this better than anyone, just as they understand that a technology not used to its full potential is a wasted opportunity. Optimizing these three tools to realize their greatest corporate value starts within the respective divisions, and the improvements made here spur company-wide benefits to support the organization in the years ahead.



Part I: Solving pain points in sales

An optimized CRM tool can be a powerful weapon in the hands of a sales team, but if the tool is used ineffectively, it only adds complications to the sales process, potentially slowing revenue growth.

RECOGNIZING COMMON SALES CRM PAIN POINTS

The CRM is often a company's **source of truth**. However, it is often treated as a black hole; data goes in and nothing comes out. Sales teams carry the most burden of entering data and updating leads, and the root cause for most CRM failures is poor data quality. In many cases this data is perpetually entered through processes that are either overly complex or do not have enough governance.

Meanwhile, in the market, sales teams are being challenged to guide prospects to see the value they offer while recognizing how their service is superior to the prospect's current situation or service the prospect currently receives from another vendor.

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Translating sales processes from the top performers into repeatable tools for the entire sales organization will build a better customer experience and more sales. Leadership needs to be at the core of this to map each step of the sales process, down to each followup. There should also be exceptions to the rule that allows sales to take control and triage individual situations. Within the CRM, governance needs to be established with rules and automated next-step notifications to guide sales reps, not halt them if they forget something.

The system should also solve for another common obstacle in the sales process — estimates/quotes. While sales professionals have trusted Excel spreadsheets to deliver their estimates/quotes for years, the result is often overly complicated and lacks scalability. Automated Configure Price Quote (CPQ) solutions remove this complexity—and the potential for human error—by automating the quoting process. In addition, the solution also allows sales teams to manage individual rules and update them as needed — a far easier solution than tracking down the myriad formulas necessary to create the appropriate cells in Excel.

BENEFITS

Increasing the speed of sales allows for the organization to manage more sales cycles and increase the pipeline capacity with the same number of sales reps. Sales can rely on the system to notify them if a deal needs attention and to keep them on task. This lets them focus their efforts on prospecting for new customers.

32% of salespeople are spending an hour or more on data entry each and every day.

(HubSpot, 2017)

Having an automated estimate/quote tool also allows sales teams to focus on conveying value to prospects instead of wasting it on estimate generation. Tech companies that have a CRM aligned with their sales team's needs will also have total visibility of their pipeline and truly predict what will close instead of relying on gut feel. All of that is good for their bottom line and the company's performance.

Translating the sales process = more leads, more sales, more successful, better trained sales staff



Part II: Mastering marketing strategy

Sophisticated marketing extends beyond simply grabbing as many leads as possible. Determining a prospect's worth is essential, yet marketers must also be aware that prospects are simultaneously judging the company's worth as well.

COMMON MARKETING PAIN POINTS

Not all prospects are created equal, and successful marketing relies on the marketing team's ability to target those optimal leads. Marketing decisions must be made in relation to the size of the market, and they must be effective and aggressive. At the same time, marketers must be aware of the messaging they provide through social media and content marketing channels. According to co-authors Matthew Dixon and Brent Adamson of "The Challenger Sale," **60 percent of buying decisions are made before the prospective customer ever talks to a salesperson.** It's the marketing team's job to swing these decisions in the company's favor.

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Optimizing the team's CRM provides marketers the support they need through every step of the customer journey. Marketing automation furthers this capability with segmentation tools to personalize each message for its appropriate audience while also creating long-lasting efforts that support customer retention. This allows the team to track prospects and automate the engagement through the critical evaluation period. It also guides prospects to sales through a proactive approach, contacting the prospect before they feel they have to reach out.

Companies that automate lead management see a 10% or greater increase in revenue in 6-9 months.

[Source: Gartner Research]

BENEFITS

According to Forrester Research, companies that automate lead management see a 10% or greater increase in revenue within 6-9 months. This is with a combination of an optimized CRM and a marketing automation platform that syncs the two teams together. In addition to a more efficient prospect assessment that identifies key targets, the optimization of existing technologies and introduction of marketing automation makes segmenting easier. Marketers can use these tools to personalize content to drive more qualified leads to sales.

Streamlined marketing processes and automation = more qualified leads, more opportunities, faster sales velocity



Part III: Creating a holistic solution for customer experience

Customer service has evolved to a broader role: customer experience. Customer experience is the function of the organization that manages each touchpoint with a customer, including marketing, sales, service, IT, operations and billing. Tech firms face unique challenges regarding the customer experience, but they also have the biggest opportunity to revolutionize how they engage with customers.

PAIN POINTS OF CUSTOMER EXPERIENCE

Customer retention forms the baseline necessary for any company to grow, and while most companies tout the importance of customer experience management, customer service is often pushed down the priority ladder. However, customers expect results in real time. They want it now and they want it with total visibility. Customers want to see where they are in the cycle and how their dollars are performing or how much they are saving each day. Tech companies need to recognize it is everyone's responsibility to drive better customer experience. C-levels and VPs of each functional area often work in silos and they need collaboration tools to document and solve experience issues.

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Creating a support community empowers customers for self-service on their terms and to triage their own issues. It also provides them an easy

A customer is 4x more likely to defect if a problem is service-related than price or product related.

(Bain & Company)

Poor service costs
U.S. companies
\$41 billion
per year

(NewVoiceMedia)

route to a support person when they need it. At the same time, FAQ articles, how-to guides and support articles all reward customers willing to take the deeper dive. In addition, alternatives such as chat integration can answer the easy questions. Internally, technology companies can also create auto-route options for service techs, making it easier for them to get to their desired destination and deliver on customer requests with the speed expected in today's marketplace.

Leadership needs tools to create initiatives, manage accountability and measure progress to solve customer experience issues. This is all done in the CRM. For example, if the CMO is informed of a lead gen bottleneck that hurts the marketing experience, the CMO can track this within their CRM. Using collaboration tools, the CMO can tag other executives such as IT or Sales.

BENEFITS

Forrester Research and Gartner both found that investing in customer experience drives revenue growth much more than marketing or sales investment.

Harnessing the full power of the company's CRM system reduces customer/employee frustration through simplified pathways to communication, saving time for both. The process also reduces overall expenses and provides opportunities for the company to upsell an existing partnership and foster additional growth. With support cases, a support person doesn't have to rewrite case resolutions. They can share specific articles that document resolutions. This creates a unified language so the service teams can use it to minimize the time to close ratios.

Invest in your customer experience and support = drive revenue growth, retain customers, easier interactions



Part IV: Company-wide challenges

Some challenges extend to the company as a whole. A combination of new tools, CRM enhancements and strategies can support the following needs.

DIFFERENTIATION



PAIN POINT: Some challenges extend to the company as a whole. A combination of new tools, CRM enhancements and strategies can support the following needs.



SOLUTION: Satisfying technology pain points is best accomplished through additional technology or the optimization of current technology systems. The CRM needs to be the silver bullet of your organization. Strategies to drive differentiation need to be implemented through the CRM. For example, tracking competitors' metrics and key messages are a great way to use the CRM. Take it a step further by tracking campaigns against competitors so your key messages are positioned correctly against competitors.



COLLABORATION



PAIN POINT: Engaging with each department to successfully complete a customer's project remains a challenge. Many technology firms also report they struggle to manage the scale and complexity of their own organization while also staying agile for their customers in an industry that demands nothing less.



SOLUTION: Creating tools that allow internal teams to collaborate in real time and share resources is a must. For example, service teams can relay customer feedback to engineering in a single feedback loop. This also allows engineering to inform sales of changes and new solutions. Collaboration tools can also be created to allow customers and internal teams to work together within a single platform to share data and cut the email cord. Finally, adding project management tools that sync internal teams will spur innovation, and when those tools sync with customers, it will drive project success through transparency. Sales and marketing will then reap the data these improved processes provide.

PROJECT MANAGEMENT



PAIN POINT: Internal pain points associated with project management stem from a company's inability to manage internal teams. External pain points focus on finding the optimal customer-facing tools to support implementation management.

Only 18 percent of customer service centers are fully integrated

(Deloitte.wsj.com)



SOLUTION: Adopting shared cloud project management technology eliminates the email chain and allows internal and external teams to see a project's updates in real time. A customer-facing version of the same tool supports client engagement and creates transparency to demonstrate progress. This solution also empowers account managers by giving them a source of truth so they can speak with authority to clients and internal teams.

TECHNOLOGY SOLUTIONS



PAIN POINT: Whether it's CRM, CMS or another platform, these systems are the lifeblood of a business—but they need support to scale properly, particularly in the technology industry, where successful companies are known for rapid growth. Failure to scale properly can stunt that growth completely, a prospect that is simply unacceptable.



SOLUTION: Adopting an agile platform will manage all internal processes within one system instead of trying to make do with numerous less-than-optimal solutions. Technology today is being developed faster than it can be implemented, and technology companies need a platform that can quickly deploy changes while maintaining accountability. Change is hard, but it brings with it opportunity.

COMPANY-WIDE BENEFITS

Differentiation, collaboration, project management and technology comprise fundamental cornerstones for any company. Optimizing the firm's CRM system reduces expense, increases efficiency and harnesses real data that supports each of these efforts in a fraction of the time, allowing the company to grow and win in every sector of its business.

System enhancements = Simplified data sharing, faster response times, improved customer results



Part V: Optimizing CRM to take advantage of these opportunities

Previous sections of this whitepaper identified the pain points technology companies commonly face both within their respective divisions and across the company as a whole. These sections have also offered solutions to solve those pain points through the optimization of the current CRM system and explain the benefits to doing so. Redpath has been helping companies optimize their CRM and cloud-based systems since 2008, and today Redpath continues this support by employing the following strategies.



DELIVERING ON A STREAMLINED, EFFICIENT MODEL

Unless the CRM system is monitored vigilantly, it's apt to pick up waste along the way. Duplicate files or queries and outdated material all combine to clog the system and worse—create unreliable data for those using it. Reviewing all applicable data within the CRM system and removing outdated or duplicate files eliminates those threats that would jeopardize the validity of the data and makes the system more efficient for everyone to use.

BUILDING COMMUNITIES THAT ENGAGE AS WELL AS AUTOMATE

Maintaining the customer relationship is about building a community. Erecting an automated community within the CRM allows customers to renew their licenses on their terms without having to involve a salesperson. This saves time for all parties involved, is a satisfying user experience for the customer, and helps your business recognize revenue faster.

REVITALIZING YOUR CRM EFFORTS

People, processes and strategies constantly change, and technology companies understand this better than anyone. A revitalization of an existing CRM system realigns the system's capabilities with the company's changing needs. This process includes a top-to-bottom assessment of existing systems and applicable strategies, and builds a roadmap of systematic improvements of the preexisting implementation to ensure it provides the necessary support in the years ahead.

Half of all contact centers are moving to the cloud

(DMGConsult.com)

CUSTOM DEVELOPMENT TO MAKE YOUR CRM FIT YOUR NEEDS

A CRM system is a tool—a fancy one, but a tool all the same. Too many companies adjust their business model to fit the tool instead of the other way around. Custom development tailors the company's existing CRM system to fit applicable business needs. Custom additions and integrations with popular applications like Google Maps—can all be handled seamlessly to make sure this tool is working as efficiently as possible for everyone.



MARKETING AUTOMATION

Joining your CRM with a marketing automation tool can help drive alignment between marketing and sales team and increase the velocity of leads and opportunities. It starts with developing a tailored strategy around your marketing and sales teams and mapping your buyer's journey. Marketing will have the ability to craft customer journeys that personalize content for each segment notify sales when someone is sales ready. With those strategies in place, sales will receive notifications of sales-ready leads and have visibility to what content the lead engaged with.

AN EXTENSION TO YOUR TEAM

The most successful CRM systems evolve with their companies, but continually supporting that evolution takes expert advice and experience. Professional consultations and dedicated admins ensure that the system is monitored and improved every single day so the company enjoys every last benefit the system has to offer.

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