

## Case Study:

# FTSE 100 Company Case Study – Selling Enterprise Solutions

### The Client

The company is a provider of information for the world's businesses and professionals. The company is organized in two divisions: Financial Data Information, which consists of its financial and media businesses, and Legal Information, which consists of its legal, tax and accounting, healthcare and science businesses.

The Financial Data Information division, which is the subject of this case study, serves financial services and corporate professionals globally and consists of three business divisions: Platforms, Information, and Enterprise Software.

Platforms provides a combination of information, trading and post-trade connectivity requirements for the trading activities of buy-side and sell-side clients in foreign exchange, fixed income, equities and other exchange-traded instruments, as well as in the commodities and energy markets.

Information offers differentiated analytics, content and workflow tools that drive financial decision making of customers in corporate services, investment management, investment banking and wealth management.

The company's Enterprise Software business enables automation for financial institutions globally, targeting the full trade lifecycle, trade and risk management and portfolio accounting. Enterprise Software information products include real-time instrument prices, price histories, high-volume tick-by-tick trading data, evaluated pricing, terms and conditions, corporate actions and analytics.

### The Business Driver

All three business divisions go to market through a

global sales force operating on five continents and comprising 2100 account and sales managers and 250 sales specialists who support the account managers in specific sales opportunities. Account managers are responsible for selling all business division products and solutions to their customers and business divisions need to compete for sales mindshare. This means that there is considerable competition between the three business divisions to get top of the sales teams' agenda. The Enterprise Software learning initiative was developed to launch a new global solutions approach and to gain the maximum sales team attention in the minimum amount of time.

Because of competitive and customer pressure, the business is moving the focus away from selling **products** towards a **solution selling** environment. In response to this, the first **move** to a consistent solutions approach came through the creation of the Enterprise Software solutions. The Enterprise Software business division took their three main propositions and created seven supporting solution sets, built to meet pressing customer issues. A complete sales toolkit was developed for each new solution set to support the account managers and the next challenge was to galvanise the sales force behind the Enterprise opportunity.

The company engaged Strategy to Revenue Ltd. to develop a sales execution programme for the global sales force with three main objectives:

- 1 Create awareness and momentum behind the launch of the Enterprise Software solution approach
- 2 Ensure the sales people engage with and understand the new Enterprise Software Sales Toolkits

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- 3 Motivate account managers to dedicate bandwidth to selling the Enterprise Software solutions.

### The Target Audience

The main audience for the Enterprise Software sales execution initiative was defined as 800 account managers, specialist sales consultants and sales managers, across a complete global footprint.

### The Approach

Strategy to Revenue Ltd. has been delivering sales development programmes to the global sales channel for a number of years. The company is a UK based consultancy working with a multinational group of clients delivering blended learning solutions which focus on sales execution.

After discussions with the Enterprise Software Marketing team it was decided that the best medium for achieving the learning objectives was to design and develop an execution programme which the local sales managers delivered to their regional teams and which emulated the format of a Sales Manager’s Team Meeting, what we call a POWERsession. This approach removed the need for local trainers and subject matter experts travelling around the regions and was well received by the sales channel.

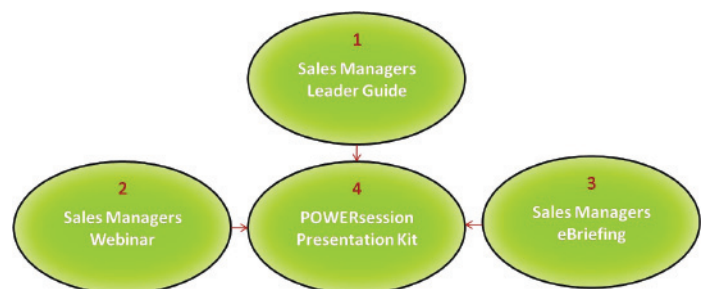
Video was chosen as the delivery format because it enabled the session to be designed with a video presenter controlling the delivery of a consistent format and message and handing off to the local sales manager for sales team input, completing team exercises and managing team questions and discussions. The use of video also allowed senior company managers to be interviewed so that their views could be heard by all participants and subject matter experts could provide their input. Another major benefit of the video approach was that both the senior managers and SME’s were

well known in the company by name but not often seen in the regions. The video allowed the audience to put faces to names and to see and hear the high level messages of commitment in a very personal way.

The finished programme contains video which is navigable through a customized interface, which also provides support to the local facilitator as well as a structure to allow ease in moving around the content. The video can be either streamed to the user and remains at high quality throughout or in those global locations that do not have good bandwidth, the programme can be downloaded to the sales manager’s PC.

### Design

Strategy to Revenue Ltd. developed four elements for the execution programme to support a successful implementation of the POWERsession:



**Element one** – A detailed leader’s guide which the sales managers uses to guide the team through the delivery. The leader’s guide gives the sales managers step by step instructions on what to say at each stage of the POWERsession, what is coming next and also their role in the running of each of the team exercises.

**Element two** – A forty minute webinar for sales managers to coach the team on the delivery process of the POWERsession. The webinar takes the sales managers through the delivery process, their role in the meeting, and an explanation of

how the leader's guide provides full support and instructions. They are also able to ask any questions they may have.

**Element three** – An eBriefing for the sales managers to instruct them on the delivery of the POWERsession to their sales teams. The eBriefing module was intended to be used by those managers who either could not attend the webinars or managers who wanted some additional reinforcement. The eBriefing uses an interactive audio led presentation to take the sales managers through the delivery process, their role in the meeting, and explains how to download the leader's guide and supporting documentation needed to run the session.

**Element four** - A two hour video-based POWERsession presentation kit to be delivered by the local sales manager. The Sales Meeting contained:

- **Market context** – The current market drivers against which we want to position our offer
- **Buyer insights** – Who the target sectors and buyers are for the proposition, their characteristics, and what drives decision making
- **Burning business issues** – The business issues that will drive demand for this particular proposition and how the customer sees the associated pain or opportunity
- **Our proposition** – The company's capabilities that go together to create this proposition
- **Differentiation** – What the features of our proposition are that will differentiate us and compel customers to buy from us
- **Value propositions** – How we deliver value to the different buyers we must target. As part of this section a competition was introduced for

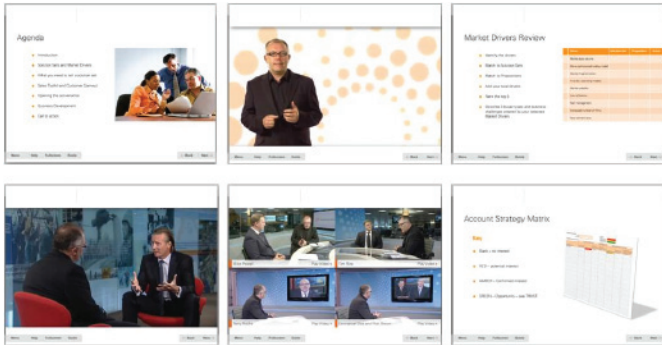
the best regional value proposition. The best value propositions from each session were emailed to the Enterprise Software Marketing group by the local manager with prizes awarded for the best submissions

- **The sales toolkits** – Overview and explanation of how to use the seven solution sales toolkits
- **Asking the right questions** – What questions to use in customer meetings and when to use them
- **Creating a plan for action** – Next steps, engaging the customer.

The POWERsession included high impact video interviews with senior managers which enabled the audience to see and understand the importance that senior management were placing on the Enterprise Software Solution Sets. The POWERsession also contained video interviews with subject matter experts who were asked insightful and difficult questions that the sales people needed answers to. Weaved into the POWERsession at key intervals, team exercises, discussion subjects and action planning enabled the local sales manager to link the session content to the requirements of their sales teams. The POWERsession also had an onscreen menu which enabled the local sales managers to navigate easily through the POWERsession and repeat/replay interviews or exercises at any time.



## Some screen shots from the Enterprise Software POWERsession:



*Video Presenter, Executive Interviews, Subject Matter Experts Opinions, Activities and Exercises*

The initial programme design began in mid-August 2009. On completion of the development of the materials a sales manager was selected to run a pilot POWERsession. The pilot took place on 6th October, 2009 and was very well received. The global rollout commenced two days later.

## Measurable Benefits

Between 9th October 2009 and 10th January 2010, 797 sales people completed the POWERsession, having attended one of 47 events held in 38 cities in five continents at a cost of £100 per sales person. Compared to traditional training events where we would fly presenters and subject matter experts to every location, costs have been substantially reduced as have timescales needed to reach and mobilize the audience.

After attending the Enterprise Software POWERsession, the audience was surveyed. Of those that responded 92% said that they regarded attending the POWERsession as a good use of their time. 87% said they would recommend colleagues attend the session. 88% said the new Solution approach made the Enterprise offer easier to understand and sell and 89% said that they were now more motivated to learn more about selling Enterprise Software Solutions as a result of

the POWERsession. 94% described the new sales toolkit material as good to excellent.

The value proposition competition created additional sales team involvement and enabled the Enterprise Software Marketing group to continue communications after the sessions were delivered.

At the end of each POWERsession the sales team focused on building an action plan to identify key customers and to engage with them on the Enterprise Software Solutions. The local sales managers then work with their teams to ensure that the plans are being executed.

The Enterprise Software POWERsession has delivered all of its objectives. The global sales channel is now informed, educated, motivated and engaged in selling Enterprise Software Solution Sets. The Enterprise Software leadership team is very pleased with the effect of the POWERsessions and this is evidenced by the fact that they have already committed to this being an ongoing, regular programme with 2 more global POWERsessions planned for April and September 2010.

## Client Quotes

The feedback from the sales channel at all levels from Country Managers to account managers has been outstanding. Examples of some unprompted comments are:

*'Kudos to the division on very clear communication of our Enterprise Software Solutions. The supporting material for account teams to engage with customers is the best we have seen. It was well received and very well understood.'*

## Account Manager

*'... one of the most productive internal training sessions that our team has ever experienced. The flash videos allowed us to leverage the knowledge and experience of the Division's leadership team*

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*and the online resources available were easy to use, extremely informative and professionally packaged.'*

#### **Regional Sales Director**

*'This is the best sales and marketing initiative I have seen in the company. The new solutions approach will undoubtedly help us sell more Enterprise Software capabilities in Europe. The material itself is excellent.'*

#### **Sales Manager**

*'The session went on for more than 3.5 hours - and we were still engaged and talking right to the end. As the session is so highly structured it gave me the chance to really engage and listen to the team. I would highly recommend any sales team interested in selling more Enterprise Software solutions to run these Enterprise POWERsessions for all their sales people.'*

#### **Head of Business Division**

*'The new Enterprise Software solution materials are excellent'*

#### **Regional VP**

The learning format has been so successful that it has been chosen by the Marketing organization as the learning delivery platform of choice and has already been applied to business areas outside of the Enterprise Software division.

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