upland RO Innovation

eBook

Four Steps to Analytics-Driven Insights for a Best-in-Class Customer Reference Program

Contents

Introduction

Take Your Organization from Reactive to Proactive with Analytics

Regardless of the size or scale of your customer reference program, it's easy for customer reference, sales enablement, customer success, and marketing teams to get caught up in necessary day-to-day tactical and operational tasks – from chasing down the right case studies for sales, to scheduling customer interviews, to fulfilling last-minute reference requests. What often goes by the wayside amidst the growing complexity of leveraging the voice of your customer is finding a way to measure the effectiveness of your program and its impact to the company's bottom line.

Being proactive about your customer reference program means using your data to drive actionable insights that can inform future activities, such as determining what program components are working, what is the current user adoption rate and how to increase it, which customer voices are most relevant for specific prospects, or what types of advocates are most popular – or maybe which ones are being over-used.

Introduction

This eBook provides insight into a metrics-driven approach to customer reference programs to help you reach the right decisions, enable continuous improvements, showcase customer successes for mutual benefit, and provide evidence of ROI when leveraging your most important asset – your customers and their voices.

1. **Simplify and streamline** customer reference request management
2. **Refine your approach** to content strategy
3. **Show impact** on shortened sales cycles and increased revenue
4. **Identify** opportunities and gaps

Step 1

Simplify and streamline customer reference request management

Prebuilt analytics dashboards can help you quickly and easily analyze your customer reference enablement activities by alerting you to recent reference requests or upcoming deadlines for customer interviews, content updates, customer speaking engagements, and other activities.

Strategic customer reference programs don't operate in a silo. They are integrated into both your customer engagement strategy and your technology stack. Make sure your reference management solution can be integrated with various other platforms in your existing technology stack, such as your CRM, marketing automation, etc. It should also help to automate the processes you have established in your program, like developing customer success stories, nominating customers for a specific activity, or keeping track of referenceable customer contacts and content that leverages the voice of your customer.

Key Metrics and Tips

+ Identify most-requested reference activities and assets.
+ Track customer nomination pipeline to align with reference requests.
+ Monitor deadlines for reference requests to avoid overdue activities.

Step 2

Refine your approach to content strategy

Access to dashboards containing insights about the most popular requests for customer reference, nominations, contacts, and content can help determine what resonates with prospects so you know where to focus your efforts. For example, you may be able to see that case studies are consumed more by companies in manufacturing, or that video testimonials are more interesting to companies in IT. Layering in the sales cycle stage of prospects can also help in determining what content types are more effective in certain stages. This analysis also helps marketing and content development teams prioritize and allocate their resources.

Regular content review enables your marketing and sales teams to access the most relevant and current content to leverage the voice of your customer. Review cycle frequency depends on how quickly your content evolves: with new customer success stories, product updates that are included in your customer stories (pricing, features, etc.), or changes in customer relationships. By leveraging automated alerts, your team can receive prompts whenever content needs to be reviewed, so you can reduce the risk of using stale content.

Key Metrics and Tips

+ Identify customer reference content that is most popular for certain prospect types. (i.e. specific vertical, buyer persona, etc.)

+ Track content types that resonate with specific sales cycle stages and apply insights to serve up appropriate content to prospects in different stages of the buyer's journey.

Step 3

Show impact on shortened sales cycles and increased revenue

Measuring the impact of a customer reference program on revenue is the holy grail in proving your team's value. Unfortunately, research shows organizations have little knowledge of the extent to which customer reference activities help close deals and retain existing customers. This failure to connect reference programs with the bottom line may present a stumbling block when it's time for programs to justify funding, demonstrate relevance to the business, and prove the value to sales teams to encourage greater adoption.

Ensure the customer reference enablement and sales enablement platforms you choose provide an accurate way to track reference activity against generated revenue. Measure the total dollar value of deals won by month or quarter, and link that to the references that helped in closing those deals. Highlight the impact made by references listed in RFP responses, live reference events supported, case studies, videos and other content that feature the voice of your customer. If you're able to quantify the cost of activating your customer advocates, then you can easily calculate your program's ROI.

Key Metrics and Tips

+ Determine the percentage of new business, upsell and cross-sell opportunities influenced by customer references.
+ Calculate your program's ROI by quantifying the cost of customer reference acquisition (infrastructure, staffing, recruiting programs, etc.) against overall opportunities influenced by your program.
+ Identify top content types, events, programs, and channels that leverage customer references. Which ones are influencing the most deals?

Step 4

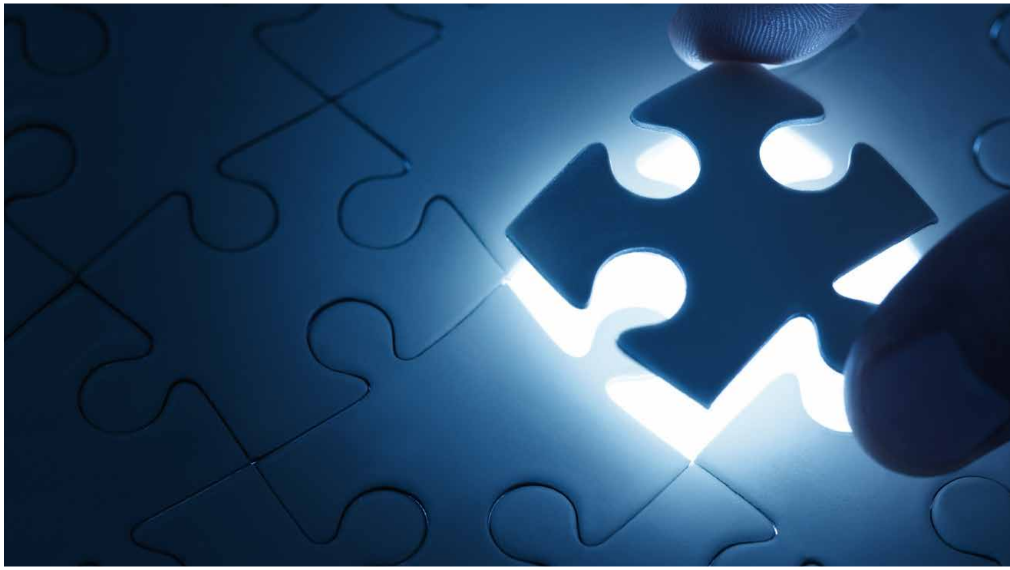
Identify opportunities and gaps

To fully understand trends, assets produced, programs supported and customer voices that are activated as a result of your team's efforts, you should review metrics versus goals on a monthly, quarterly, and annual basis.

Some key details to track, include:

- How effective are your reference assets?
- What reference assets are being used?
- Are requests being fulfilled on time?

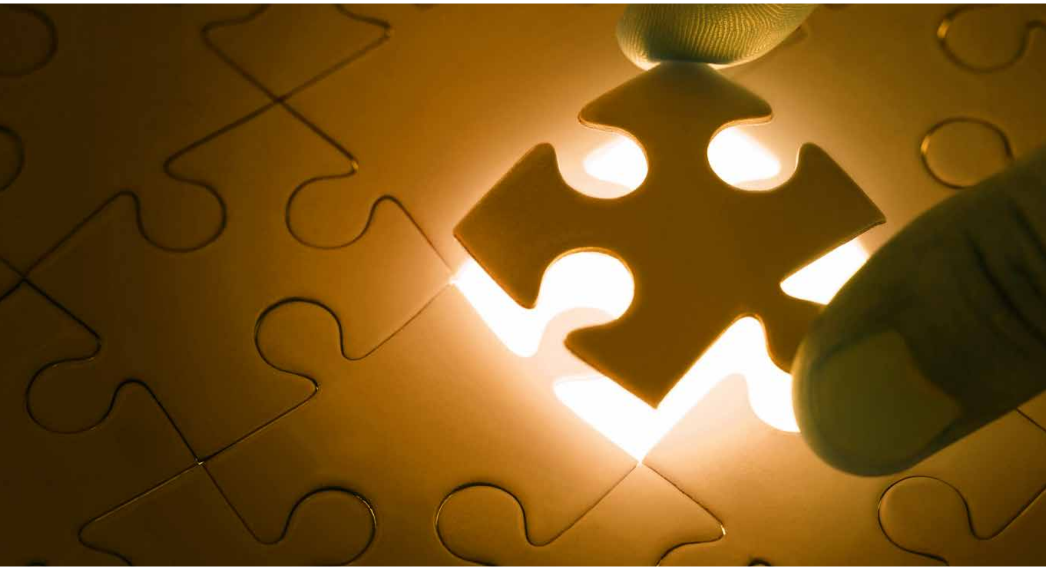
Assess details around customer advocates being requested for sales and marketing activities to uncover what types of advocates are most popular or where your program may be weak. Look at the ratio between fulfilled versus unfulfilled reference requests to determine if your reference database is set up to ensure you can satisfy current and future requests and proactively deal with potential issues.



Analysis gleaned from these metrics can help enhance productivity, envision future plans, set tangible team goals, and demonstrate the inherent value of the customer reference program as a whole. Value is always determined by comparing the end result to the initial baseline measurement, so it is important to take note of certain data points within your system regularly to generate meaningful analysis.

Step 4

Identify opportunities and gaps



Key Metrics and Tips

+ Agree upon certain metrics and baseline accordingly. Set accurate KPIs for your team based on knowledge gained from analyzing trends.

+ Some important metrics include:

  - Number of customer voices activated/ referenceable accounts
  - Number of assets that leverage the voice of your customer
  - Number of marketing programs that leverage the voice of your customer
  - Number of customer reference nominations AND requests from both sales and marketing teams
  - Number of generated opportunities influenced by the voice of your customer
  - Number of deals influenced by the voice of your customer

+ Review your KPIs and analyze external factors that impact your performance to identify process gaps and opportunities to improve.

Conclusion

Optimizing your Customer Reference Program with Analytics-Driven Insights

You've made automation a key part of your customer reference initiatives, resulting in better experiences for customers participating in the program and internal teams relying on the voice of your customer to support their activities. Now it's time to take that efficiency to the next level. By leveraging analytics-driven decision making in your customer reference program, you can easily derive important insights to prioritize projects and meet deadlines, identify the relevant reference content or activity for specific customer categories and buyer personas, identify gaps in your program, and prove the power of your program to the corporate boardroom. *It all adds up to a winning combination – sharing the experiences of your existing happy customers to win new ones.*

Are you ready to enjoy greater win rates?

Achieve your peak performance by harnessing the power of analytics-driven decision making.

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About Upland RO Innovation

Upland RO Innovation is a leading customer reference management solution, helping organizations harness customer voices in sales and marketing activities to win new business faster. A central library of reference customer contacts and content empowers sales teams with the most effective assets at every stage of the sales cycle. Workflows streamline reference approvals, tracking prevents reference overuse, and microsites simplify content sharing, all while analytics prove revenue impact.

About Upland Analytics

With Upland Analytics, real-time dashboards provide insights at-a-glance. Organizations can make data-driven decisions to help increase productivity, maximize the value of their sales and proposal content, and prove their team's value. To get even more from analytics, organizations can upgrade to Enterprise to unlock an intuitive, drag and drop custom dashboard builder.

Want to learn more?

Contact us.

uplandsoftware.com/roinnovation

email: roinnovation@uplandsoftware.com

phone: 1-833-UPLAND-1