

# MASTERING REVENUE LIFECYCLE MANAGEMENT

CUSTOMER ENGAGEMENT LEADS  
TO COMPETITIVE ADVANTAGE



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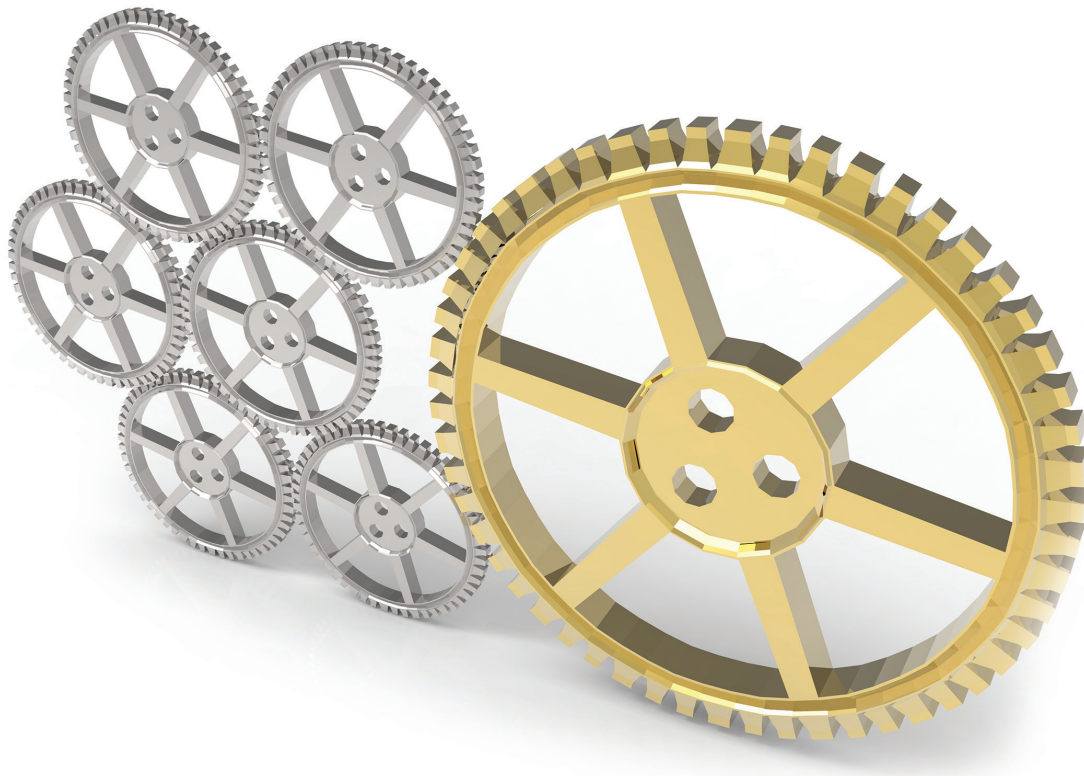
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## EXECUTIVE SUMMARY

A direct correlation exists between market leadership and revenue growth of B2B companies and their holistic investment in Revenue Lifecycle Management (RLM).

**T**hat was the major finding of a recent survey conducted by Forbes Insights and sponsored by ServiceSource. The survey, of 334 C-suite and Senior Executives from a range of industries, examined correlations between a company's relative level of customer engagement maturity across technology, data, people, process and KPIs and their revenue growth, retention and profitability.

The survey revealed that companies that take a more holistic, sophisticated and mature approach to RLM are more likely to be market leaders in profitability, revenue

growth and retention of existing customers. Additionally, the findings also indicated that enhanced overall revenue or topline growth is by far the most important benefit of Revenue Lifecycle Management maturity. Several other benefits, include greater customer satisfaction, improved customer advocacy, expanded market share and competitive differentiation. This paper highlights key findings around the evolving nature of the customer-vendor relationship and addresses the critical role of an effective and well-designed RLM strategy in promoting revenue growth for B2B companies.

# INTRODUCTION

It will come as no surprise to those in the B2B environment that a rapid convergence of technology, enterprise and software is taking place—a convergence disrupting the traditional roles of partners, vendors and customers that have existed for 125 years.<sup>1</sup>

**R**evenue Lifecycle Management (RLM)—that is, a framework for growing and retaining revenue from existing customers—is now playing a critical part in this disruption. Businesses are finding that a lack of focus regarding their RLM process can have a negative impact on profitability, market capitalization and shareholder value. Yet opportunities present themselves at each touch point in the lifecycle—onboarding, adoption, upsell/cross-sell, retention and renewals. Those enterprises that are ahead of the curve—that make data-driven decisions and partner continuously with their customers to help unleash the value inherent in insights derived from the RLM process—are poised to see substantial returns on investment.

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**“The cloud business is more like a service business because the engagement has to be continuous and focused on realization of value and business outcomes, not deploying a technology. It has to be a much more active relationship—the partnership is deeper.”**

**—Augusto Abbarchi**  
SVP and Global Head of  
Maintenance Go-to-Market,  
SAP

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What characterizes this disruption is the power shift that has occurred between vendors and their clients. Heightened customer expectations are propelling a profound rethinking of the meaning of service and the role of RLM. Vendors can no longer count on immediate returns derived from one-off sales: profits now roll out over the full revenue lifecycle and are largely determined by ongoing and long-term relationships typified by trust and a deep understanding of customer needs. Today vendors do not have the luxury of leaving their clients to their own devices in assessing how to extract full value from their purchases. Instead, companies must make the investments—either through partnerships or directly—that allow them to be front and center in assisting their customers as they maneuver their way through the complexity and intricacies of the products and services they buy at every stage of the lifecycle. Firms achieving revenue growth appear to be aware of this.

For instance, Augusto Abbarchi, senior vice president and global head of maintenance go-to-market at SAP, notes that “since the cloud has come into play, the relationship with the customer is changing. A provider can no longer sell a license and then help only with the support services. The cloud business is more like a service business because the engagement has to be continuous. It has to be a much more active relationship—the partnership is deeper.”

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<sup>1</sup>B4B, J.B. Wood, Todd Hewlin and Thomas Lah, October 2013

# KEY FINDINGS

**Revenue Lifecycle Management maturity drives market leadership and corporate performance.** Respondents in the study with the highest levels of maturity<sup>2</sup> are 46% more likely to be market leaders in revenue growth and growth from existing customers, and 36% more likely to be market leaders in profitability than less mature companies.

**Evolving customer expectations and technologies are driving business changes.** Eighty-one percent of the respondents stated that customers are now more likely to expect vendors to engage with them and 73% said that customers also tend to compare current vendors with their competitors in regards to how they are engaged after initial sale.

**Increasingly demanding customers will require increased engagement to succeed.** Of the executives interviewed with mature RLM processes, 34% believe that the future of customer engagement is most likely to be shaped by an increasingly educated and demanding customer base, 32% believe new models for consumption of services and technology are emerging and 32% are planning to use big data analytics for achieving success in post-customer acquisition engagement. Senior management recognized customer engagement as one of its top priorities and nearly as many say engagement innovation is critical for success.

**Mature market leaders place greater emphasis on driving customer value, loyalty and retention.** Seventy-one percent of respondents from mature companies believe that enhancing customer loyalty versus growing revenue (66%) and retaining customers (64%) are their organization's primary goals for its customer base versus 39%, 53% and 47% respectively for less mature companies.

**Mature market leaders balance investments across technology, analytics and process.** Mature market leaders are more likely to say that they experience consistent success by effectively leveraging “technology to manage relationships” by 39% versus 14% of less mature respondents, as well as “consistency and adaptability of processes” (36% versus 11%) and “use of data driven analytics to make informed decisions” (35% versus 11%).

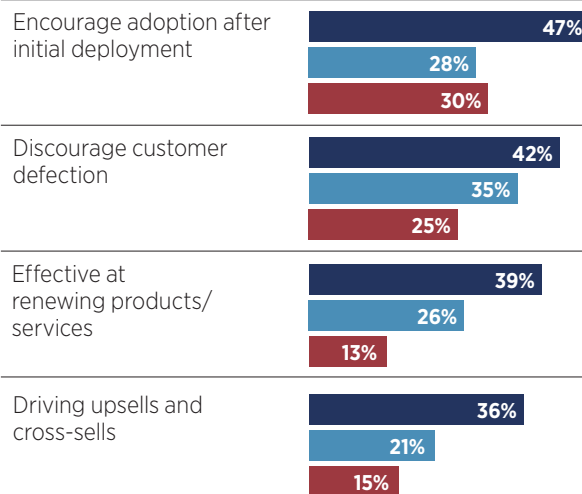
Mature market leaders are more likely to have a higher degree of sophistication in terms of tracking and measuring customer engagement strategies with 29% using industry or internal KPIs versus 13% of less mature companies, and 16% making real-time strategic decisions based on the health of their customer base versus 8% of less mature companies.

<sup>2</sup>RLM maturity defined as companies scoring highly across at least 3 of the 5 revenue lifecycle stages — onboarding, adoption, upsell, cross-sell, retention and renewal.

**Revenue Lifecycle Management maturity is variable across geographies and industries.** U.S. and APAC respondents are 42% more likely than counterparts in EMEA to name customer retention as one of their organization's top strategic priorities. Thirty-eight percent of U.S. companies say they evaluate success of customer engagement initiatives through a focus on long-term customer value compared with 26% for APAC and 13% for EMEA. Europe has the highest percentage of mature respondents at 29% while the US and Asia-Pacific are tied around one in five. The most mature industry is intelligent device manufacture at 26% and the least being value-added resellers (VARs) or channel partners at 16%.

**Firms that are the most mature in their use of RLM methods tend to achieve higher rates of revenue growth from existing customers**

**Percentage of respondents in each revenue growth class who are the most mature in their use of RLM methods at each stage of the customer lifecycle**



- Self-assessed market leaders in terms of revenue growth from existing customers
- Above average
- Average or below



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**What do Mature Market Leaders care about?**

Respondents proficient in RLM are much more likely to seek to ensure customer value (62% vs. 36%), increase deal margins or revenue from new customers (55% vs. 30%) and to optimize the initial impact (48% vs. 14%).

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# THE NEED FOR A BETTER CUSTOMER ENGAGEMENT STRATEGY

## An urgent undertaking

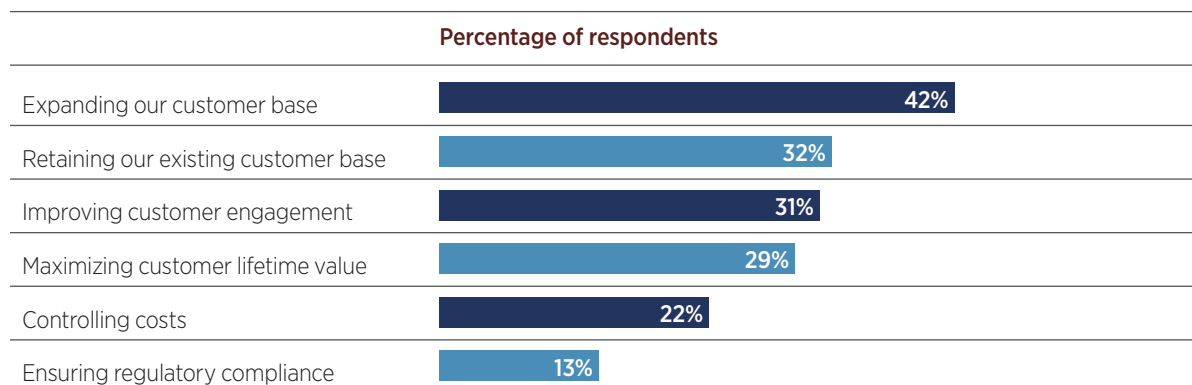
Making Revenue Lifecycle Management a priority—a process that often requires third-party expertise—is critical. Nearly three-quarters of survey respondents say that, in today’s environment, their customers “are more likely to compare us with competitors.”

The Forbes Insights survey found that the practice of Revenue Lifecycle Management appeared to play a large role in the success of companies adapting well to the new competitive realities affecting vendors and their customers. These companies are therefore likely to maintain their advantage in a tough marketplace. Just as 71% of market leaders practice holistic RLM, numbers are similar for the broader KPI of profitability, where the proportions run from 47% of market leaders to 30% of those below average.

The survey also drew attention to evolving

customer engagement expectations that are driving business changes. Some 80% of those surveyed strongly agree with the statement “customers are more likely to expect us to engage with them.” As well, 72% of those polled say that senior management has recognized customer engagement as one of its top priorities; nearly as many say engagement innovation is critical for success. However, respondents still see expanding their customer base as a top priority by a margin of at least 10 percentage points over retaining their existing customer base, improving customer engagement or maximizing customer lifetime value.

## Strategic priorities most important to organizations



Also significant is the fact that less than one in five executives say they have recognized solid achievements in every potential touch point of engagement after the customer's initial purchase. Most companies say development of customer engagement strategies is a work in progress. Only 10% say they have clear real-time visibility into the health of the customer base and make strategic decisions derived from the resulting insights. But more than half say either that they are starting to design processes for customer engagement or that they have consistent processes that they are trying to apply across business functions.

Knowing that companies are focused on growth, it is surprising that only a minority of enterprises measure success of customer engagement according to the long-term value of customer relationships. Respondents report that overall revenue gains and margins are more important. While another 29% say that maximizing customer lifetime value is a top strategic priority, and a slim majority of the companies polled say they practice "some form" of RLM, it isn't clear that they are connecting the process with improved customer engagement: only 36% say they manage some post-sale activities but not the complete cycle.

Yet companies cannot afford to lag behind in reforming their approach to RLM. Customers are demanding intimacy, and competition is more prevalent than ever. While this is perhaps most evident in the so-called subscription economy typified by

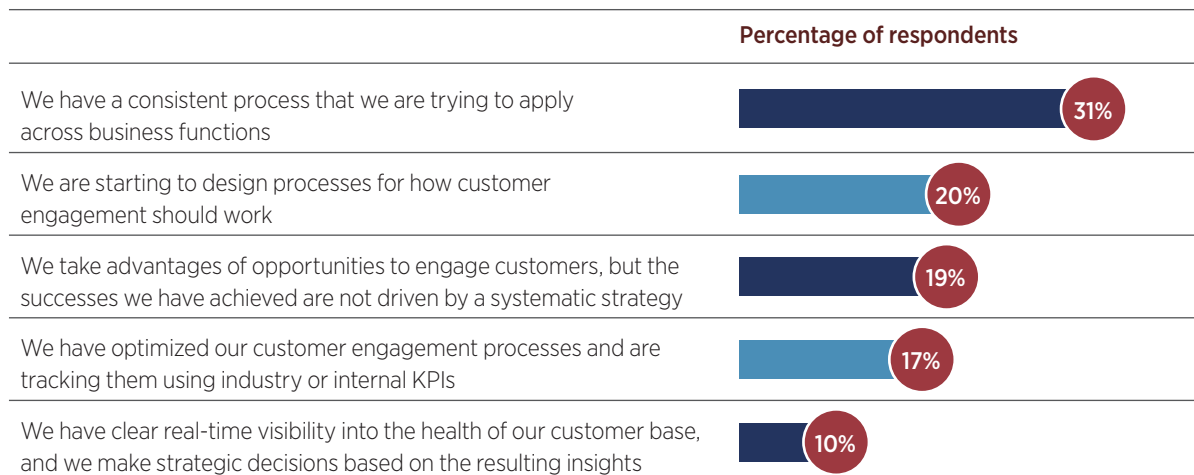
software-as-a-service (SaaS), the impact of this shift now permeates every aspect of enterprise technology.

"The combined annual revenues of the 50 largest enterprise technology companies in the world have shrunk on the order of a \$150 billion to \$200 billion in the last six or seven years," says J.B. Wood, president of the Technology Services Industry Association (TSIA), which provides research, industry best practices and benchmarking for technology leaders. "There are a lot of shifts in the market driving that, but at the end of the day it comes down to the old way of doing business, which was to sell a bunch of features to a customer, help them install the features, and then turn the whole thing over and let the customer own the responsibility for translating that product into a business outcome. That strategy no longer works."

**"Now customers are saying: 'I'm not investing in you unless you can translate this bunch of features into a business outcome.'"**

—J.B. Wood  
President,  
Technology Services Industry  
Association (TSIA)

### Level of development of customer engagement strategy



“Obviously,” Wood continues, “if you have the as-a-service subscription model, if the customer isn’t successful, they don’t renew and you’re dead. [This new reality] is affecting the traditional asset world—that part of the business that never really had to worry about how much value the customer got out of the solutions. The customer was pretty locked in. The approach was: ‘I’ll sell you this bunch of hardware and software [and]...I’ll be back in four years to upgrade you.’ But now customers are saying: ‘I’m not investing in you unless you can translate this bunch of features into a business outcome.’”

SAP’s Abbarchi underscores the ascendancy of the customer insofar as it affects SaaS: “The way we engage has to be different now. We can’t just focus on upselling. We have to focus on making sure the customer realizes value out of what they’ve bought, because in the cloud business, the customer has the option of renewing or not renewing after a number of years. [If they don’t perceive any value from us], they can move to another solution if they want because they haven’t bought the product.”

Some industries are better poised to fully realize the benefits of holistic RLM, while others have a significant way to go. Observers of the banking industry say it faces particular challenges in that its systems aren’t built for complex integration. Banking business people often don’t have access to critical information that can help them make the most relevant offers to their prospective clients. Their sales tools frequently don’t connect to their customer data, and they may not have visibility into existing client service, maintenance or onboarding inquiries.

Patricia Hines, a senior banking analyst with the consultancy Celent, says stringent government privacy regulations and a fragmented customer base are causing some of the problems preventing bigger banks from adopting a sophisticated RLM strategy. At the same time, in a sector ripe for disruption from Fintechs, bringing RLM processes up to speed is becoming ever more important. Financial institutions, she believes, need to make use of all available data and analysis if they want to achieve a richer relationship with their customers—and creating an enterprise-wide system with a common view of a customer’s total portfolio is increasingly necessary. Stepping up to the challenge could also result in more effective onboarding.

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**“The most advanced banks have a system to collect data....The credit crisis in 2008 hurried that along because... banks were exposed. They didn’t truly know what was going on in their corporate relationships.”**

**—Patricia Hines**  
Senior Banking Analyst  
Celent

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She says that, as with other industries, when a bank is familiar with a company’s customers and suppliers, it can address concerns that have an impact on that customer’s whole business lifecycle. That gives the financial institution leverage, in that it can pinpoint productivity issues facing its customers and offer appropriate solutions.

Hines does add that some financial institutions are making progress. “The average commercial customer has 10 banks and 100 accounts,” says Hines, “so it isn’t easy to collect all the information necessary to create a robust RLM system in a cohesive way. Still, the most advanced banks have a system to collect data. Some banks have spent the time and money to get it right—getting the technology in place. The credit crisis in 2008 hurried that along because that was a place where banks were exposed. They didn’t truly know what was going on in their corporate relationships—and unless you know, you’re particularly at risk during a downturn.

“The best banks are starting from the customer onboarding perspective,” she notes. “During the sales cycle they’re gathering that information from a potential customer, then converting that when they onboard that client.”



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**Business leaders in the vanguard say that effective customer engagement calls for a profound, detailed and exhaustive understanding of each customer's business.**

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# DEFINING THE CHALLENGES

## Adapting in order to flourish

Companies that are thriving in the advent of the power shift between customer and vendor are the ones that have updated their strategies. While many executives in the survey cite customer retention and revenue growth as key goals, measuring the success of customer engagement over the longer term is becoming equally—if not more—important.

**T**hat engagement, in the form of an ongoing commitment to Revenue Lifecycle Management, presents an opportunity for a company to reach out at each touch point, leveraging the information it has garnered about that client during the course of the relationship. The goal is to make such encounters satisfactory to the customer and profitable to the company.

To achieve that goal, companies do well when they make a priority out of formalizing their Revenue Lifecycle Management framework.

Business leaders in the vanguard say that effective customer engagement calls for a profound, detailed and exhaustive understanding of each customer's business. True engagement can't be superficial if the purpose is to work in tandem with the customer to best tailor a product or service to her needs. SAP's Abbarchi says that's the credo at his firm.

"We profile our customers," he says. "You have to listen and understand very well how the customer thinks and works internally. You have to uncover what they perceive as their unique market strength because every organization will work to maximize their competitive advantage. Because we work on their systems," he adds, "we have an enormous amount of data about our customers. We know how they use our products. We know their behavior. We know whether or not they use certain features and functionalities of our applications. This allows us to profile the customer according to a set of KPIs and then understand what

the customer might need in the next phase of their life-cycle and work on potential upselling by analyzing the data we have about that profile."

## The KPI factor

KPIs can and should be an exceptional resource to reveal how a company's execution is creating value and retaining customers. An innovative RLM strategy may call for a rethinking of current KPIs—and perhaps even the adoption of a new set. Understanding the impact that acquisition and retention strategies have on metrics over time might be seen as the initial step necessary in the process of aligning marketing efforts around more customer-centric marketing principles.

Consumption patterns are a key indicator. The most basic questions some companies are asking themselves are: Is my product being used? Which products are customers using? The ability to accurately describe the consumption of the products by individual customer is essential. For example, that information can help them predict, based on the consumption by certain users of certain features, whether customers are likely to renew, or—from a vendor perspective—whether they are likely to expand. Vendors can also begin to predict whether their customers are getting business value from the products by determining if they are using the features that they have purchased.

A sophisticated and still-evolving system for measuring KPIs is key, say those interviewed. "We track renewal rates and we track retention rates," says Gabriel

Szulik, vice president-renewals at Red Hat, a provider of open source solutions, “so we not only care about the dollars we renew, we care about retaining every single customer, and we actually compensate our teams by retaining what we call each opportunity. We have other sets of KPIs, obviously, for each quarter.... We track the retention and renewal in each quarter, not just from future or from past quarters. “In the customer success or customer engagement part of our organization,” Szulik adds, “we have the customer scorecard, where we score each of our customers depending on their engagement, how many times they call in for support, how many downloads they do of our white papers, how many times they engage our teams for services, for updates, security features, et cetera. We rank our customers, and we publish a customer scorecard to our sales teams when it’s time to renew.”a

While subscription-based companies tend to be more mature at measuring KPIs along the entire customer journey, doing so may not be as obvious to asset-based organizations—although customer expectations have been amplified in both domains.

### **When too much information is bad information**

Successful adaptation to a customer-centric environment can depend on the quality of the data amassed and on the skills of those who interpret it. Some businesses are finding that while they suspect the data they are collecting is valuable, they don’t know how to harness it and put it to effective use. Their internal systems don’t necessarily communicate with one another. This complexity makes arriving at any business decisions difficult, a fact exacerbated by a lack of analytics professionals.

Of those who say that they at least partially practice Revenue Lifecycle Management, bad or incomplete data (30%) is the most often cited shortcoming of their existing programs—a factor that may be impeding them from achieving a true overview of their renewals. While it is a challenge to ensure that the data derived from RLM is clean and workable, leaders in the field say companies that invest the time and effort to make the most of this resource create a competitive advantage that allows for more informed decision making and an enhanced customer experience.

“How do we make our management systems—all our internal systems—communicate with each other, and what kind of decisions can we make out of that data?” Szulik adds. “How do we make sense out of

that data? I think we are increasingly hiring more data scientists—young, very smart kids with math and analytics background—who can actually look at the data and make sense of it. I talk to a lot of our competitors and peers, and every company is going through the same challenge.”

### **Back to basics**

On the other hand, TSIA’s J.B. Wood says deriving basic information from data is within the capacity of most companies, who need to start by positing a theory, then testing it.

“It’s easy for most companies to ask: what do we believe are the key consumption patterns that are helpful?” he explains. “It doesn’t take a lot to segment people who are using a company’s features or products versus people who aren’t. Once they determine whether or not their theories are valid, then you get into a third stage—descriptive analytics, predictive analytics and what we call outcome analytics.

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**—Gabriel Szulik**  
Vice President-Renewals  
Red Hat

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“Then you start to say, wow, can I really look at the top-performing customers—the customers who are getting the most value and the most user adoption and say, what are they doing? What’s the science behind creating not just high-adoption customers but high-performing customers—customers who are getting the leading-edge business outcomes from technology—and how did that happen? How do we recreate that sequence across the entire base of customers?”

Making sure the data they are accessing is packaged in a practical way is an issue that market leaders are actively trying to address. But getting it done is often a work in progress.



## FORMALIZING RLM



“We’ve started to think about it like this,” says Lou Mabley, executive director, services at Dell. “Our clients are buying into services that we provide. It’s less about extracting upfront cost and more about maintaining a customer under coverage for a long time. We’re looking at how long customers have been with us and basing our pricing accordingly. We’re looking at longer-term arrangements beyond the one-year model and are moving into longer and more profitable arrangements.”

“We started formalizing RLM for smaller parts of the business that were software-related. Now we’re trying to look at how that model plays within the hardware space. We haven’t formalized it in hardware, but it’s certainly part of our discussion set and how we’re thinking about future plans.”

“We’re looking from quote delivery to upsell rate, to conversion rate. We put analytics behind each one of those and ask, are they going up or down? Where are they now? Where are we not winning? We can predict by certain processes. For example, we’ve deployed new technology, which is helping us deliver quotes faster. We’re using that kind of predictive analytics to say, ‘All right, if we stretch that best practice across globally, how will that affect our P&L? How will that affect our customer’s coverage?’”

“We try to make sure that we have a really clear customer lifecycle approach that’s driven by a couple of insights. One, let’s make sure that we’re marking expiration dates and changes in service as key times to talk to customers. Six months prior to expiration of coverage, we’ll make sure we’re having the right conversation about what customers need from a hardware standpoint and where are you looking in your journey toward hardware solutions. Three months prior, we start talking to them about keeping the right support model that’s reflective of how you’re trying to use the technology. One of the things we do is we ensure that there is cross-pollination support among our divisions, so if you’re in hardware sales, you receive a portion of credit for renewals. You’re motivated to have both conversations to ensure that what you’re proposing is right for the customer.”

“Onboarding, upselling and renewal are probably where we’re most mature. We’re still working on adoption within our new software space—and how to better drive those conversations.”

## CONCLUSION

Those interviewed for this survey isolated several investments, tactics and strategies that have enabled them to establish successful customer engagement practices, which in turn led to more revenue. Their methods of meeting the challenges presented by the new vendor-customer dynamic include:

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### **Providing value on a daily basis:**

A profound understanding of customer interests, goals and needs can't be attained in a piecemeal fashion. A true partnership that drives success for both parties requires ongoing, frequent updates and check-ins.

*"We engage with the customer. We analyze how they use our applications, and we can benchmark all their internal processes as well as IT KPIs with their peers in the same industry. We can then suggest where they should invest in order to fill the gaps or where they have opportunities for improvement and which support services, for which the customer is already paying for, could be leveraged to improve. When a customer is happy and can perceive the return on the investment—the value in our offerings—then they keep on investing, and we can maximize our sales."*

—Augusto Abbarchi, SAP

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### **Following the money—long term:**

The subscription economy has changed the nature of customer service, but its impact has permeated throughout other forms of enterprise as well. Those who still maintain a one-off sale mind-set stand to lose in this new environment. Those who understand the need to take advantage of each stage of RLM can maximize their revenues.

*"The problem is that [some companies] are very strong in technology. They fall in love with technology, and they think that talking about new technology will make the customer excited. But this is not the case. Customers have their own business to manage. They don't care if their technology is fantastic. They want to know what it means for them—what kind of outcomes it can give to their business. Otherwise, it's just a technology gadget. You can buy a nice one because you are excited by the technology, but you don't buy two, three, four, five or 10 million information systems just because they're nice. They have to be effective in their business and drive the expected outcomes."*

—Augusto Abbarchi, SAP

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### **Focusing on the customers' metrics:**

Having a revealing system of metrics is an invaluable tool for one's own organization, interview participants agreed, but added that it's just as critical to gain an in-depth understanding of clients' metrics as well, since the success of both enterprises may rest on understanding these vital signs.

*"What tech companies have not historically always done a great job of is understanding what the best business outcome metrics are for the customers. How does a product specifically improve their revenue or reduce their cost? What specific productivity metrics will improve? What is different at a retailer versus a bank? How do we describe the outcomes from a customer perspective, not just an internal perspective?"*

—J.B. Wood, TSIA

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### **Partnering with customers on business outcomes to drive revenue:**

A thorough grasp of a customers' KPIs gives suppliers a rare opportunity to build a long-term, close relationship with their clientele that can have a significant impact on the bottom line.

*"If you as a customer don't see value in what we provide, in theory, you can do it yourself. So it's very critical that we actually provide value every single day to our customers through our subscription, because otherwise they don't come back next year and renew their subscription.*

*"What it does to our culture and to our business, is every day when we come to work, we're forced to be honest and to provide value to our customers—not just invoice them once a year and come back for maintenance. It's a very different model."*

—Gabriel Szulik, Red Hat

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*"Innovation is all about trust, and trust can only be there if the relationship is very good. If you never let the customer down—if you never oversell something to the customer. For us, it's very important to nurture the relationship with customers, and the quality of the relationship will determine the business for the coming future."*

—Augusto Abbarchi, SAP

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### **Keeping abreast of suppliers' and customers' KPIs along the entire revenue lifecycle:**

KPIs are a moving target, and companies may need to evolve the design of their KPIs to reflect new troves of information that may be embedded in data.

*"You have to deploy predictive analytics to measure success across the various customer lifecycle processes and to capture and implement best practices globally."*

—Lou Mabley, Dell

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# KEY TAKEAWAYS FOR MEETING THESE CHALLENGES

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**Make a commitment to investing in RLM a priority. Companies that do so see higher returns—but not enough of them are giving RLM the attention it deserves, as market leaders recognize:**

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*“We’re trying to drive our customers toward our consulting services, our software services and deeper into our technology services. I think that’s something we’re getting stronger at, but our work there is still not as good as our customer acquisition through upsell. I do think retention is definitely a strength of ours as well. If I were to say onboarding, upsell, renewal, then retention and probably adoption and cross-sell are where we’re developing.”*

—Lou Mabley, Dell

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**Consider partnering with companies who have the expertise and ability to deliver a comprehensive approach to Revenue Lifecycle Management.** Doing so is one way to give companies a decided competitive edge.

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*“We are working with a partner to understand and improve how we do onboarding, adoption, et cetera, with the thousands of customers who are more difficult to reach directly. Right now we do a lot of work in the first and last 90 days of the subscription; however, what we are working on now is how and when we engage them in the middle of their lifecycle.”*

—Gabriel Szulik, Red Hat

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**Recognize and act on the fact that the subscription economy has also raised customer expectations over the service they receive on their assets.** An RLM system that produces data at all touch points can be just as useful in onboarding, retaining, renewing, upselling and cross-selling hardware-purchasing customers as it is for SaaS ones.

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*“We’re trying to streamline our processes so that we have one sales rep who’s having a lifecycle discussion about Dell solutions. Each rep is having conversations with our customers about how to keep them under coverage and in support—and what that means in global fashion, rather than in just pieces and parts.”*

—Lou Mabley, Dell

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**Successful customer outcomes are the key to a healthy bottom line.** With the rapid convergence of technology, enterprise and software, the KPIs and success of a company’s customers are at least as important as its own.

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*“It’s very critical that we are honest and provide value every single day to our customers, because otherwise they won’t renew. It’s a culture of taking care of your customers, not just once a year, or once a quarter when you need to sell and make your number, but increasing value to our customers throughout the entire year.”*

—Gabriel Szulik, Red Hat

## METHODOLOGY

The data in this report is derived from a global survey of 334 C-suite executives and senior managers conducted by Forbes Insights in August 2015. Half the leaders polled are in the U.S., 28% are in Europe and 22% are in the Asia-Pacific region. Industries included software, hardware, industrial systems manufacturing, SaaS, Intelligent device manufacturing, value-added reseller, information subscription services and medical device manufacturing. All companies represented have at least \$250 million in annual revenues; 36% have between \$1 billion and \$10 billion in revenue; 23% have more than \$10 billion in revenue.

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# Forbes

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## INSIGHTS

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