

Increase in Quota Attainment

FinTech Drives Revenue after Targeted Value-Based Conversations



The Overview

"The PRA (Portco Revenue Advisors) workshop opened my eyes to how misaligned our leaders were. By the end, we were aligned, excited, focused on our priorities, and confident that we would achieve our goal."

SVP of Sales

A FinTech company located in the greater Boston area, faced a critical juncture in meeting their quota attainment goals for new customer acquisition. Despite having a robust sales pipeline, the company struggled with low close rate and average contract value (ACV).

The Challenge

Only 61.4% of their sellers were achieving their new customer quota, even though their top of funnel pipeline appeared healthy. A significant problem was their low closed-won rate, sitting at 43% from proposal to deal closure. The lack of win/loss data made it difficult to identify where things were going wrong. The average contract value was \$49,831.

Additionally, the company faced a considerable challenge in establishing brand equity in this crowded space, making it difficult to gain the trust and recognition necessary to close deals effectively.

The Process

To address these challenges, a thorough diagnostic process was initiated. Surveys and interviews were conducted with the leadership team to clarify the company's

value proposition and how they differentiated themselves from their competitors. Interviews with existing and former customers were executed to assess whether the messaging and differentiation were effectively communicated and resonating as intended.

The opportunities within the pipeline were scrutinized to understand the qualification process. The sales process itself was examined, focusing on conversion rates and duration at each stage, segmented by various factors such as product, vertical, and seller. The buyers involved in the sales process were dissected. The decision-making process and the number of people involved in purchasing decision were also mapped out.

Conversations at each sales stage were reviewed to understand how value propositions were being communicated to different buyer levels. Interviews with current and former customers provided valuable insights into the effectiveness of the sales and buying process.

A workshop was conducted to align everyone with the current state, challenges, priorities, and the future state for the go-to-market teams.

The Action

The sales process was re-engineered to align more closely with the buying process. Objectives, skills, knowledge, and customer outcomes were defined for each stage, and key performance indicators (KPIs) were established to measure improvement. Managers were trained to interpret data and develop insights, ensuring they could effectively coach their respective teams.

Buyer personas were modified to include the C-suite, and a value framework was developed to support tailored conversations for each buyer level. Sellers were provided a sales guide, for each buyer persona, helping them navigate more effectively through each sales stage. Managers and a select group of sellers (account executive and account managers) participated in the development of the sales guide to ensure adoption, validation, and execution.

The MEDDPICC methodology was implemented to improve opportunity qualification and forecast accuracy. This involved comprehensive training for all leaders and individual contributors, using current opportunities to ensure practical application and engagement.

A formalized opportunity review process was established, with a regular cadence integrated into the managers' operating rhythm. Weekly lunch and learn sessions were introduced to reinforce the adoption and execution of these changes. A win/loss dropdown menu was added to the CRM to monitor dispositions and identify coaching opportunities. Management coaching was intensified, with monthly round table meetings for managers to share insights and best practices. A skill/will model was implemented to monitor and develop the sales team's capabilities and motivation. KPIs were modified, monitored, and socialized throughout the organization to maintain focus and accountability.

The Results

The results of this nine month engagement were transformative.

- Quota Attainment was on track to exceed 91%, a significant improvement from 61.4%
- Close rate (proposal to close-won) improved from 43% to 75%
- Average Contract Value increased by 53% (\$49,831 to \$76,429)