SBI PRIVATE EQUITY
QUARTERLY UPDATE

Q3 '17

SPECIAL PLANNING ISSUE

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INTRODUCTION

TOP TRENDS IN PE-DRIVEN REVENUE GROWTH

SBI is the management consulting leader in sales and marketing. Every quarter, SBI conducts dozens of engagements on behalf of private equity firms. These engagements range from diligence and sign-to-close to post-close value creation work. This gives us unique insight into the before and after of deals across a wide cross-section of companies. We then aggregate and publish these insights on a quarterly basis.

This quarter, we spent time analyzing hundreds of Revenue Growth Diagnostic submissions from PE firms and their portfolio companies. We studied the top trends as represented in strengths of companies that grow faster than their industry and competitors and compared those results to those companies that grow at their industry growth rate or below.

Here you will find a summary of the trends driving revenue growth, and it starts with planning.

The top three planning missteps to avoid:

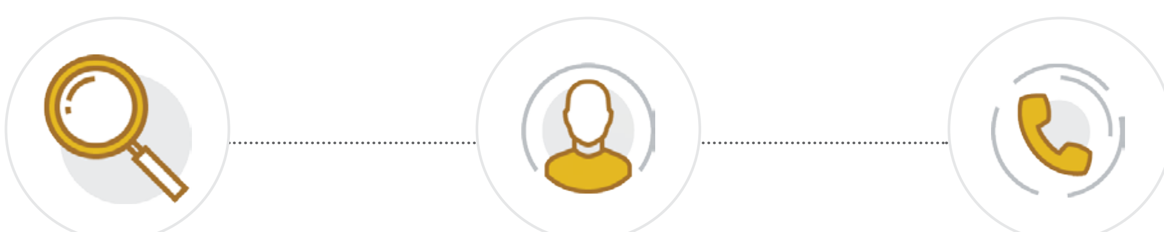
The top three planning missteps to avoid

1. **Budget is Determined by Affordability –** The budget planning approach is based on historic budget and what fits within the financial plan. There is a lack of objective-based budgeting where the objectives of the corporate strategy produces the necessary strategy and cost to accomplish the revenue goals expected.

2. **Misalignment of Resources –** Where to target is not defined sufficiently and therefore individual contributors operate off intuition and what has worked in past roles. This ad hoc approach produces mediocre results. Territories, sales headcount, and marketing dollars are not allocated against the right markets and sub-markets to drive the greatest return.

3. **Last-minute Planning –** the planning that is done is largely financial budget planning with little effort to document a formal strategy and plan. Average and poor performing companies tend to put off planning in Q3, and then find themselves operating without a formal plan when time runs out. World-class companies identify their initiatives and gaps to close, and begin delegating sub-plans of action in early Q3 that form in a comprehensive implementation plan by the beginning of Q4.

Hundreds of portfolio companies were reviewed by asking the leaders within each company to identify their top areas of importance for 2018 planning. These portfolio companies pegged three 'very important' capabilities requiring resource investment in order to become world-class:



MARKET STRATEGY

ACCOUNTS

PROSPECTING

TOP 3 AREAS OF IMPORTANCE FOR 2018 PLANNING

#1 | MARKET STRATEGY

1. **Market Strategy - Understand the playing field completely.**
   Why is this important? Growing revenues faster than the industry and your competitors is hard. Market intuition is not enough. Science needs to be applied to find hidden revenue growth opportunities. Deciding whether to add head count or get more out of the existing sales team requires a deep understanding as to where the growth is going to come from.

Questions to evaluate alignment to practices for markets:

Emerging Best Practice   Best Practice   Standard Operating Procedure

- What is your revenue goal for this fiscal year?
- How much did your revenue goal increase over the last fiscal year?
- What is your growth rate as compared to the growth rate of your addressable market?
- Are you planning on hitting your growth objective by adding sales head count? If so, by how much per market segment?
- Are you planning on hitting this year's growth objective by improving the productivity of the existing sales force? If so, by how much by market segment?
- Who are your competitors in this addressable market?
- What is the current growth rate of each competitor in this addressable market?
- What is your market share as compared to your competitors for each market segment?
- Will you make your revenue growth target by focusing on opening new accounts or growing revenue from your existing accounts?
- What are the current and projected demand drivers of this addressable market?
- What are the traditional routes to market in this addressable market?
- Are there any innovative routes to market disrupting the addressable market today?
- How many segments are there in this addressable market? What are they?
- Which segments are growing faster than the market growth rate? In line with the market growth rate? And slower than the market growth rate?
- What is your customer acquisition cost by market segment?
- What is your customer LTV by market segment?

#2 | ACCOUNTS

3. **Accounts - Go after accounts with the highest potential.**
   Why is this important? Not all accounts are created equal. Some will spend a little, and others will spend a lot. Some will spend this year, and others will spend next year. Some will respond well to your value proposition and others will respond well to your competitor's value proposition. If you cannot rank accounts best to worst on revenue potential and propensity to buy, you will miss the number.

Questions to evaluate alignment to practices for markets:

Emerging Best Practice   Best Practice   Standard Operating Procedure

- What is your ideal customer profile (i.e., what defines your ideal prospect/customer)?
- What is the propensity to buy for each prospect/customer (i.e., how likely is each prospect/customer to buy from you)?
- How does each prospect/customer score relative to your ideal customer profile?
- What is the potential spend for each prospect/customer?
- Do you know your share of wallet inside each account?
- What is the intensity of your revenue concentration (i.e., does 80% of your revenue come from 20% of your accounts)?
- Do you have your best sales channels covering the accounts with the most potential?
- Do you have your best sales talent assigned to the accounts with the most potential?
- Does each of your high potential accounts understand your full product portfolio and associated value propositions?

TOP 3 AREAS OF IMPORTANCE FOR 2018 PLANNING

#3 | PROSPECTING

2. **Prospecting - Fill the funnel with real sales opportunities.**
   Why is this important? Marketing is going to contribute ~30% of the pipeline, which means sales needs to generate ~70% of the sales opportunities. Pipeline per rep varies too much without a standard prospecting process used by all. Lead quality and lead-to-opportunity conversion rates suffer when prospecting is left up to each individual sales rep.

Questions to evaluate alignment to practices for markets:

Emerging Best Practice   Best Practice   Standard Operating Procedure

- Do you have a standardized prospecting methodology for your sales team?
- Is the standardized prospecting methodology based on how your buyers investigate their problems early in their purchasing process?
- Is your lead cycle length the same, shorter or longer than your competitors?
- Is your lead to opportunity conversion rate the same, lower or higher than competitors?
- Is your average pipeline per rep the same, lower or higher than your competitors?
- What resources does the sales team need when executing the prospecting process?
- How are you going to get the sales team to adopt the prospecting process?
- How are you going to make the prospecting process easy to execute with technology?
- How are you going to track metrics that indicate success?

Will Your Portfolio Company Make the Number in 2018?

Significantly increase the odds of making your number in 2018

If you are 100% confident your portfolio companies will hit their growth targets this year, then read no further. This is not for you.

If you are like many of our PE clients and have concerns about your portfolio companies' abilities to make their number, then have them complete the Revenue Growth Diagnostic to realize these benefits:

- Determine the probability of your portfolio companies making their 2018 revenue growth number.
- Highlight the strengths and weakness of their operating plans to ensure they will deliver on the expectations of the investment thesis.
- Understand how best in class CEOs in sponsor-owned companies are prioritizing 3-5 key growth vectors to drive alignment in their commercial spend.

It's difficult to grow revenue faster than your industry's growth rate and faster than your competitors. SBI released our 11th annual research report "How to Make Your Number in 2018 Workbook" to help you increase the probability of making your number.
www.salesbenchmarkindex.com/revenuegrowthdiagnostic

Who is the Workbook for?

The Workbook is for executives who want to be market leaders. To be a market leader, you must grow revenue faster than the industry and your competitors. We call this "making your number." If you want to lead your market, this workbook is for you.

How Does the Workbook Increase the Probability of Making Your Number?

It teaches you what market leaders are doing differently than average market participants.

We call these unique approaches **emerging best practices**. An emerging best practice is a method being used exclusively by market leaders. They are not being used by everyone. Emerging best practices are powerful differentiators that cause revenue growth to accelerate.

In contrast, average market participants use best practices. A best practice is a method used by many, if not all. Best practices are not differentiators and do not cause revenue growth to accelerate. With many executives implementing the same best practices, often in the same industry, their ability to create market leadership does not exist.

Every week, 52 weeks per year, executives striving for market leadership participate in a workshop or travel to Dallas,Texas, to visit The Studio, our executive briefing center. Their time is spent participating in workshop exercises, under our supervision, designed to help them "make the number."

This vantage point allows us to witness what is working, and what is not working.

The output of these sessions is this workbook.

The methodologies, tools, and exercises you are holding in your hands were created by your peers who have become market leaders by consistently "making their number."

This is the only workbook we know of that has been battle-tested by such a large and diverse group of successful growth executives.

Want to Beat Your 2018 Sales Target? Start with this Strategy

Your guide to consistently exceed your revenue objectives each month, quarter, and year.

You're feeling proud of your strategy, but you're not sure it's completely foolproof. And you know the risk of missing your number next year is enormous. In other words, it's not a risk you can afford to take.

Don't take the risk. Thankfully, there is a way to ensure your 2018 plan gets off on the right foot. Start by evaluating, whether your sales strategy is a problem. If you can consistently exceed your revenue objectives each month, quarter, and year, the answer is no. But if you are on the expectations treadmill, you may need to modify your sales strategy.

Carve out 30-minutes to schedule a call with your portfolio company to go through these litmus questions to determine if your sales strategy needs to be updated. I recommend having the CEO and sales leader of your portfolio company answer these questions ahead of your call and then go through them together. If you answer 'yes' to five or more of these questions below, you might want to re-evaluate your sales strategy.

Here are signs to look for that might indicate it is time to take a fresh look at your sales strategy:

SIGNS TO LOOK FOR THAT MIGHT INDICATE IT IS TIME TO TAKE A FRESH LOOK AT YOUR SALES STRATEGY:

- Your industry, and competitors, are growing revenues faster than you are.
- You recently missed a quarter, or year.
- The revenue growth expectations may not be realistic.
- You recently received a sizable increase in your revenue goal.
- You do not have enough sales reps to meet the revenue expectations.
- Your channel partners are not selling enough.
- Sales is not acquiring enough new customers.
- Sales is not growing the revenue stream from the existing customers.
- The monthly, or quarterly, revenue pressure prevents you from being strategic.
- You do not have any discretionary budget to invest in sales productivity.
- The company is pursuing the dual goals of revenue growth and cost of sales reductions.
- There are not enough A player reps and sales managers in the organization.
- The board, and the CEO, do not understand the level of difficulty of your role.
- The product team is not providing the sales team with differentiated products and solutions to sell.
- The marketing team is not providing the sales team with enough leads to meet the sales objective.
- Your buyers have changed the way they make buying decisions.
- Your win rates are too low.
- Your average selling price is too low.
- The sales cycle is too long.
- The revenue performance varies greatly from rep to rep and from region to region.

If five or more of the bullets above accurately describes your business, in part or in total, your sales strategy might need to be modified.

What is the solution to a sales strategy problem? Let's start with how to approach the problem.

First, frame the problem correctly. It is important to distinguish between the need for a strategy modification and the need for better execution of the current sales strategy.

Second, it is important to challenge your current assumptions. The top growth executives never assume they have all the answers. Meanwhile the average growth executives say, "We are already doing that," a lot. The exercise questions in this section will force you to challenge everything.

Third, don't rely on your past experiences. The business world is changing too quickly, rendering past experience less and less valuable. This workbook is based on the practices used by the top growth executives in the world. Comparing yourself to what they are doing will be enlightening.
Fourth, break down the big problem of sales strategy into smaller problems. The approach used by sales leaders who never miss their number is to separate strategy from execution. Ask yourself, "Am I doing the right things?" Your answer will tell you if you need a strategy modification. Then ask yourself, "Am I doing things right?" This answer will tell you if you need to improve execution. Sales strategy is too big to look at in total. This is why we broke it down into multiple steps, phases, and questions.

Fifth, get an outsider's perspective, particularly someone from outside your industry. You are too close to the sales strategy to analyze it objectively.

Lastly, when working, use common language. This will make complex concepts more simple. Complete the exercise in this article to and determine if your revenue growth would increase with a modification to your sales strategy.

To go a step deeper to pinpoint the problem, leverage SBI's Revenue Growth Diagnostic interactive tool. **Salesbenchmarkindex.com/revenuegrowthdiagnostic**

If you prefer to get your own PDF copy of the How to Make Your Number in 2018 Workbook, simply email Tim Foster at **Tim.Foster@salesbenchmarkindex.com** to request a copy for your firm and portfolio companies.

Strategic Planning that Delivers Revenue Growth

High Growth Companies Leverage a Revenue Growth Methodology

Your portfolio companies are completing their strategic plans for 2018, yet many CEOs are not giving their functional leaders the direction required for success. Far too often corporate strategy work gets placed on the back burner. The consequence of putting this important work off leads to missed expectations, unhappy customers, and worse, the destruction of company value.

Whether your portfolio company is hitting on all cylinders today or erratically moving along, their corporate strategy is likely in need of a second look. How do you know when your corporate strategy is a problem? Perhaps your company is undervalued, or their products are not persuading existing customers to buy more. Maybe the industry and competitors are growing faster than your company, or the markets have matured and the company needs to enter new growth markets. No matter the circumstance, the corporate strategy serves as the master game plan that provides clarity for all your company's functional areas to rally around.

First let's start by defining corporate strategy. In simple terms, corporate strategy is defining what markets you compete in and with what products. It also identifies your competitors and the most effective go-to-market plan that differentiates you from the rest of the field. Finally, your corporate strategy must consider talent. The success of every executive team is based upon two primary factors – talent and performance conditions. Too often companies go to the outside to hire a so-called superstar only to experience disappointing results 6 months later. Why is that? How can someone go from being Cy Young to sayonara so quickly?

Typically, when we see this scenario occur, it's mostly due to differing performance conditions from one company to another. In fact, most successful executives develop their way of doing things that require a specific set of tools or resources. Remove those tools and performance changes quickly. The business world is filled with examples of superstar executives that struggled to duplicate their success in a new environment. Cultures are different, customers are different, brands – and their promises – are different, and let's not forget about the impact financial measures have on a business. Cost of capital, cash flow, and how the business is valued all contribute to the decisions an executive makes on a daily and long-term basis.

Developing, or refining your corporate strategy should be done on a regular basis. Size, industry, and investors, are all inputs into determining what the right cadence should be for your business in conducting strategy. High growth company's review their corporate strategy at least bi-annually, and do a deeper dive every 12 – 18 months. No longer are 3 to 5-year plans carved in stone. The buyer is moving and evolving too quickly. Your competitors are becoming more agile, and product innovation is moving faster than Moore's Law anticipated based upon the changing buyer behaviors and technological advances. Never mind the fact that customers continue to force the pace of change at breakneck speed. Without a clear corporate strategy, teams are left to choose their own personal goals and objectives which often results in missed expectations. After all, it's hard to succeed with an Alice in Wonderland strategy – if you don't know where you're going any road will get you there.

Here are some tips for developing a corporate strategy:

1. **Allocate time for thinking, developing, and iterating**. Rome wasn't built in a day and your corporate strategy won't be either. In a recent survey SBI conducted with top CEOs, when asked the duration of time required for strategic planning, the response ranged between 3 – 6 months. The range of time depended upon the complexity of the business, how many products or services were currently in the market, as well as how many were near launch. The greater the complexity of the business, the longer the planning cycle.

2. **Identify your team.** Corporate strategy is a team sport. Clearly the CEO is establishing the direction and vision, while relying on his or her team to create the plans necessary to execute on that vision. When putting your corporate strategy team together don't allow yourself to become the victim of constraint based thinking. High growth CEOs involve the right people regardless of title or level within the organization. Think about who in the organization can provide valuable insights on the markets, the buyers, the competitors. Involve the right people while keeping the team as small as possible. Research shows that smaller teams can engage at a deeper, more intimate level, tackling difficult topics that larger teams tend to shy away from. When approaching strategy development in this way it also allows you to see the company's talent in action. Today's leaders alongside tomorrow's.

3. **Ask for assistance.** Involving a facilitator, or consultant, in strategy planning adds significant value – assuming you've selected the right one. Corporate strategy requires the ability to be brutally honest with what you're doing well, and where the holes are in your organization. If your brand promise is about speed, but your service and support SLAs take days, you've got a disconnect. Having a consultant guide this discussion introduces the unbiased voice needed to have the touch conversations.

4. **Solicit external inputs.** Since your corporate strategy sets the direction for your business it's important to consider all stakeholders affected by these decisions. Your buyers, customers, employees, partners, vendors, and investors are all stakeholders in your corporate strategy. A decision impacting one stakeholder can have a direct, or indirect impact on another stakeholder. Understanding what these relationships are, and how they correlate with one another will help the strategy team create a well thought out, pressure tested strategy.

5. **Do some pre-work.** A good exercise to prepare for corporate strategy work is to conduct a SWOT analysis. Identifying your company's strengths, weaknesses, opportunities, and threats prior to stepping into strategy planning helps provide the team with tangible things to begin thinking about. Remember, a big part of any strategy work – long or short term – is the ability to think deeply about your business. A SWOT will help percolate ideas helping to surface key discussion topics for the team to wrestle to the ground once the strategy work begins. Planning for the kick off should begin 60 days in advance. Establish a clear objective for the strategy work to be done, name the participants, and provide the team with the needed preparation materials.

6. **Go offsite**. Getting the team out of the office and on neutral ground is largely considered to be a best practice when conducting strategy planning. Offsite meetings break down barriers by placing everyone on "uncommon grounds". Select a venue that offers space for the team to work comfortably, not confined to a small, windowless room. Consider SBI's The Studio (Link to www.salesbenchmarkindex.com/thestudio) as a venue. Don't underestimate the importance of this phase of planning. Too often the leader assumes his or her team has been together for so long that this is a waste of time. It's not. Bonding and socializing before a big event are critical ingredients necessary for the intense work that follows which most certainly will require a degree of spirited debate and negotiation. Strategy development while anchored in data will also involve a fair amount of compromise as priorities are defined and selected.

Catch-up vs. Leapfrog: The Truth About Best Practices

Implement emerging best practices to leapfrog your competitors to grow faster than your competition and industry.

Leapfrog your competitors by operating your business on emerging best practices instead of tired best practices. This approach results in you growing your revenues faster than your competitors and your industry. To access a comprehensive resource of revenue growth emerging best practices, review the How to Make Your Number in 2018 Workbook.

Look to emerging trends.
If you have gaps in your sales strategy when compared to best practices, don't bother fixing them. Instead, look to emerging best practices, and "leap frog" over your competitors.
It takes just as much effort to implement today's best practices as it does tomorrow's emerging best practices. As Wayne Gretzky once said, "Don't skate to where the puck is now; skate to where the puck is going to be."

What's the advantage?
Leapfrog-style leaders achieve the multiplier effect of the first mover advantage while the competition is stuck in the "me too" game.

Emerging best practices help you win more often with higher prices. Leaders deploying today's best practices, which are similar to the market standards, are caught in a competitive blood bath with lower win rates, prices, and margins.

How do you know which camp you fit into?
Leaders attempting to catch up are doing things such as installing out-of-the-box sales processes. They take the easy path. Those deploying emerging best practices are designing customized processes for tomorrow's buyer. They were capitalizing on mobile and social three years ago. These leaders listen to the market and get ahead of the next growth trend.

A Success Story

A leading provider of healthcare software bought by a private equity firm, came to see us at our executive briefing center. The deal partner from the private equity firm, the CEO, CFO, and the product, marketing, and sales leaders attended a 2-day workshop session. Their objective was to develop a plan to grow organic revenues from ~$566 million to ~$600 million at 40% EBITDA margin inside of 2 years. These were aggressive goals since the normalized historic organic revenue growth rate was flat, and their competitors were in decline. To hit these goals, the company needed to grow when no one else was.

To make this happen, the CEO wanted to participate in a workshop to apply the How to Make Your Number Workbook to their business. At the time, the 9th annual edition was used ,and now the 11th annual edition of the Workbook is available.

A large, brand-name consulting firm had performed due diligence on this company for the private equity firm. They suggested to move forward with the acquisition, and to pay a premium for it, based on a few factors.

For example, there were many positive demand drivers such as an aging population, an increase in regulations encouraging investment in this technology, and there were many green field customer penetration opportunities.

Given the premium price paid for the company, organic growth was essential and, therefore, sales and marketing improvements were a top priority.

The executive team was a little frustrated with the large consulting firm's sales and marketing plan. They felt it would take too long to execute, was too expensive, was too complex, and would be highly disruptive placing unreasonable time demands on the team. A difficult plan was dropped on their desk, creating a lot of work for them. The team knew they would be blamed if the plan did not work because the investment firm perceived the plan to be excellent.

There were several cultural challenges to overcome. For example, the CEO felt threatened because the private equity firm suggested he work with us. In his eyes, embracing our help was a personal risk because of our relationship with his new board. In addition, he had never worked with us before and was skeptical our methods would be successful. He was particularly concerned because we had not worked in his specific sub-industry. Some of this concern and skepticism can be attributed to sales and marketing being a blind spot for this CEO, who was a brilliant engineer by trade. He was especially worried about his sales leader accepting us. When the sales leader learned of our involvement, he objected for he felt improving sales results was his job and questioned why they needed us.

Because of the cultural dynamics, we recommended our workshop be held at our executive briefing center instead of their headquarters. At The Studio, we have a lot of fun while getting a lot done. For example, we catered a Texas barbecue for lunch, had a tequila tasting at our bar during happy hour after a long day, and filmed the team on an episode of our award-winning TV show. The Studio setting is a safe-haven and allowed his team to get to know our team, which went a long way toward a successful workshop and engagement.

The executive team was led through a series of exercises meant to determine if emerging best practices would get them to $600 million. After 2 days, we developed two possible routes to success. Route No.1 was to increase sales rep productivity. Route No. 2 was to hire more sales reps. Here is the math on each and how they compared:

ROUTE 1: INCREASE REP PRODUCTIVITY

	FY16	FY17
Starting Bookings ($M)	$148M	$166M
# Reps	120	120
Bookings/Rep ($M)	**$1.2M**	**$1.4M**
Total Additional Bookings Required ($M)	$18M	$24M
Additional Bookings Required/Rep ($M)	$0.2M	$0.2M
Total New Bookings/Rep ($0M)	**$1.4M**	**$1.6M**
ASP ($k)	$29k	$20k
Starting Deals/Rep	43	48
New Deals/Rep	**48**	**55**

ROUTE 2: HIRE MORE SALES REPS

	FY16	FY17
Starting # Reps	120	120
Bookings/Rep ($0)	$1.2M	$1.4M
Bookings Increase Needed ($0M)	$18M	$24M
# of Incremental Reps Needed	15	17
Total Reps Required	**135**	**137**
Cost/Rep ($K)	$204k	$204k
Starting Rep Cost ($M)	$24.5M	$24.5M
New Rep Cost ($0M)	$27.5M	$28M
Incremental Rep Cost ($0M)	**$3M**	**$3.5M**

The executive team correctly determined that hiring many reps and getting them productive was going to take too long, cost too much, and had a low probability of success.

We turned our attention toward improving sales productivity, determining which investments to make, and toward building an execution plan to do so. We settled on a group of emerging best practices in the areas of:

- Pricing
- Coverage models
- Buyer's journey
- Sales organizational models
- Customer success
- Quotas
- Sales compensation
- Competitive brand positioning and messaging
- Marketing budget allocation
- Account based marketing
- Customer marketing

During the workshop, we created the plan to fund these sales productivity investments, which totaled ~$1.7 million. A requirement of the board was to make this investment in sales productivity budget neutral. A thorough review of the expense budget revealed opportunities to reallocate existing spend from areas of low return to this initiative. For example, trade shows were not generating enough leads, yet the company was spending $600K per year on shows. The company was spending $180K on an outside sales training firm, yet sales were flat. The company planned to add 21 sales reps for a total cost of $4.2 million, yet one-third of the existing sales team was not selling enough to cover their cost. Lastly, the company had invested in a social selling software tool to the tune of $106K but only 20% of the reps were using it, and even fewer were using it correctly.

We built an execution plan right before the team left. This documented a timeline, milestones, deliverables, tasks, and team assignments. They were pleased to see that the plan was 2x faster than the plan that was originally laid out by the large consulting firm. Emerging best practices are easy to understand, easy to customize, don't require an army to implement, they are affordable, and built with an eye toward implementation from the start.

This story has a happy ending.

The CEO of this company hired SBI to help with the implementation of the plan. The internal team did not have enough capacity to get the work done, as they had full-time jobs. He wanted to implement everything quickly and since it was budget neutral, he was eager to get started. There were other competing priorities demanding his time and he felt project risk was reduced by having us help.

As we were involved in the implementation, we can speak directly to the results.

The company reached $600 million 8 months ahead of schedule, and the 40% EBITDA margins improved to 43% due to the strategic pricing efforts. This drove up the enterprise value of the company as the multiple on earnings expanded. The private equity firm sold the company, successfully exiting the business. And the executive team all did very well in the sale.

I hope you can see yourself in the above story, in part or in total. If you can, commit the time to read the Workbook. And, after doing so, consider coming to The Studio for a workshop. Maybe visiting us will result in a success story of your own.

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