ADEPTIA

Five Sources of Revenue Growth That Result from Self-service Data Integration

EBOOK

About this Ebook

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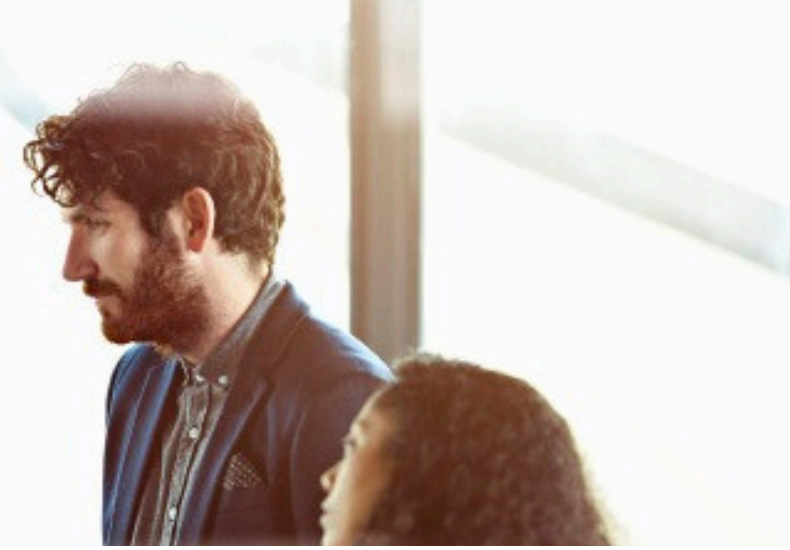
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Today's disruptive business environment has made accelerating revenue growth more challenging than ever. This ebook shares five specific areas where revenue growth can happen as a result of embracing self-service business data integration.

Onboarding business customers, partners, and suppliers through the use of data integration has become an increasingly important – and increasingly complex – part of doing business. Changing customer behaviors, shifting regulatory priorities, and advances in data and analytics have created new challenges. And many of these challenges fall squarely on IT departments, causing them to assume the burden of the complex coding and mapping necessary for customer data onboarding. This can result in a bottleneck that impedes the onboarding process and delays the delivery of the value the customer has been promised, along with the revenue your company depends on. A survey of mid-and large-sized companies indicates it typically takes between six to 12 weeks of calendar time to implement data integration with new business customers. That can rack up significant costs and make it more difficult to serve customers – as well as negatively impact revenue growth.

"Many companies take six to 12 weeks to implement data integration with new business customers."

SOURCE 1

Accelerate Initial Customer Onboarding

Self-service design is a powerful way to cut onboarding time by 80 percent, from weeks or months to just a few days.

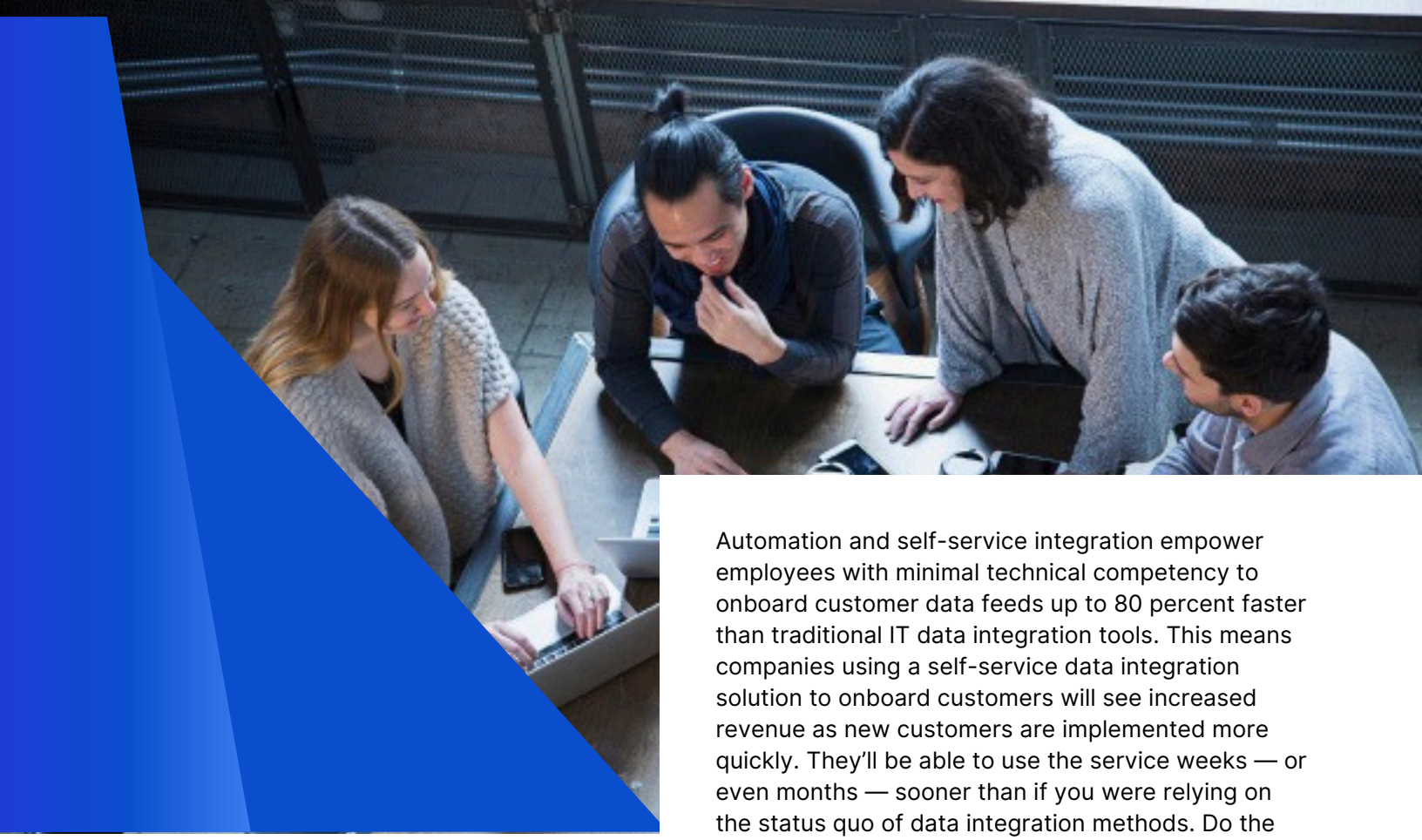
In many business ecosystems, it's the job of the IT teams (both in your business and your customers') to onboard complex, bi-directional data streams. The problem is, when systems rely on traditional data integration methods, it can take weeks or even months of calendar time to complete the onboarding process. Then, another few weeks go into managing subsequent tasks, including data integration, data transfer, data reformatting, exception handling, and data security. Spending so much time on building partner connections increases costs and negatively impacts the ease of doing business.

1 THE FIVE SOU RCES

While already scarce IT resources get tied up with lengthy and complex trading partner connection implementations, business teams wait to digitally engage with new customers on service lines they're attempting to use. Consequently, customers face delays in getting the value they've been promised, and your business delays revenue streams that come from each new customers' service-use life cycle.



"IT labor bottlenecks customer data integration onboarding — slowing the pace business wants to grow. Organizations must equip their business users with self-service integration so they can onboard customers faster."



Calculate your revenue boost:

If you could implement new business customers 80 percent faster, you would get extra weeks (or months) of revenue from every new business customer. Here's a quick estimate of how much revenue growth you would see:

A. How long (in calendar weeks) does it currently take your IT experts to implement a typical business customer's data integration so they can "go live" on your system?

B. What is the average annual spend of new business customers?

C. How many new business customers will you sign up in the next 12 months?

(ANNUAL) ADDED REVENUE =
(A X 0.8) X (B ÷ 52) X C

Automation and self-service integration empower employees with minimal technical competency to onboard customer data feeds up to 80 percent faster than traditional IT data integration tools. This means companies using a self-service data integration solution to onboard customers will see increased revenue as new customers are implemented more quickly. They'll be able to use the service weeks — or even months — sooner than if you were relying on the status quo of data integration methods. Do the math: If all the revenue streams of your new business customers are up and running one or two months earlier than they would be with traditional onboarding methods, your company will increase its revenue by one or two months multiplied by the number of new customers you'll sign up this year. Next year, you'll enjoy even greater numbers, because you'll be gaining revenue the extra month or two for new customers you sign during that entire year. And so on. And, because you can implement onboarding so much faster with a self-service process, you'll be able to take on more customers more quickly than you ever could before.

With self-service, your business users can also better monitor data streams and customer transactional activity through dashboards. At the same time, IT resources are freed up to work on other high-value technology projects for your business.

Faster customer onboarding also translates to more delighted customers who get the services that they signed up for more quickly and easily. That builds trust and brand loyalty, which can help you grow faster too, in the form of service upgrades for happier existing customers and more new customers as word spreads. (But more on that in the upcoming sections.)



SOURCE 2

Keep Customers Satisfied to Ensure They Remain with Your Company



Building happy, sustained relationships with customers is the key to increasing retention and growing revenue.

When IT integration developers write maps and craft scripts and other artifacts (including code) using traditional data integration tools, it takes an organization weeks or months to onboard new clients. In the process, business users find themselves in a state of limbo as they wait for scarce IT data integration experts to implement data feed changes. And so, the spark of interest customers once showed in the business turns into frustration and apathy.

> "A slow onboarding process leaves customers feeling frustrated and unsatisfied, and less likely to upgrade to additional services."

A slow onboarding process leaves customers feeling frustrated and unsatisfied, meaning they're less likely to purchase additional services from your company. And, when it comes time to renew their contract with your company, they may be less likely to remain a customer.

A self-service integration platform, on the other hand, empowers non-technical business users to execute and manage customer operations securely, easily, and quickly. By enabling business users to create business connections, organizations can turn what could have been frustration and potential churn into delight and additional customer lifecycle value. When non-technical users onboard data 80 percent faster, businesses can make a positive impression on their customers and meet their needs quickly. And when self-service extends to customers themselves, additional value is created: Customers can self-onboard and better monitor and manage their ongoing digital interaction.

“A self-service data integration solution helps to retain customers and improves their lifetime value through a superior customer experience.”

With more satisfied customers and improved chances of retention, you gain additional paths to revenue growth. Customers are more likely to purchase additional products and services as their relationship with your company grows. And because more customers are retained, your sales teams spend less time simply replacing customers and more time signing up net-new revenue.

SOURCE 3

Upsell Your Existing Customers

Slow, complex onboarding impacts businesses’ ability to retain customers Conversely, speeding up this process enables you to upsell customers and add additional services quickly and easily.



Developing long-term customer relationships is critical for success – and a reliable revenue stream. Studies have shown that it’s five to 25 times more expensive to develop a new customer relationship than to retain and expand an existing one. Many organizations, therefore, are trying to shift from the transactional process of making one-time sales of products and services to processes, such as selling subscriptions and memberships, that help build relationships and ultimately recurring revenue. They’re adapting upselling strategies to keep their existing customers delighted, but there are many obstacles that can prevent the success of such attempts. One of the biggest is a slow onboarding process.

But don’t just think of it as the initial onboarding. Think of it as the process that is required to implement both initial and additional data integration to support initial and ongoing service levels. Data moves back and forth between your business and your customers’ businesses to enact and enable services. Setting up and expanding on this data integration is necessary. Self-service and automation makes it easier.

Bi-directional data integration with your business customers can sometimes require your customer’s expensive IT integration developers to perform work to implement the onboarding (or subsequent expansion). In cases where customer IT resources are needed, not only is your customer waiting for the value of your online services, they’re also spending money and tying up their own scarce IT resources, adding to the challenge if the integration proves to be lengthy and complex.

The quality of customer onboarding determines whether a customer stays with your business for long and how likely they are to expand that relationship. If performed well, initial onboarding sets the tone for further customer engagement, builds trust, and demonstrates the value of your company’s brand. Done poorly, it leaves customers unhappy and potentially questioning why they signed up with your company in the first place.

When companies take weeks or months to onboard their customers, they delay the value they’ve promised. That’s because customers are left waiting to “go live” on the products or services they’ve purchased. That wait soon turns to frustration, and customers develop mistrust in the brand.

“Slow onboarding processes delay and sometimes preclude customers from buying more products/services, thus limiting the overall lifetime value of customers.”

SOURCE 4

Accelerate Sales Cycles

Companies with disrupted or delayed sales cycles will find it difficult, if not impossible, to increase their revenues. A simple, easy-to-use onboarding capability can enable companies to close deals faster.



During the sales cycle, prospective customers will, of course, thoroughly investigate your data integration onboarding process to ensure that it’s efficient, simple to use, and will deliver the value they’re seeking as quickly as possible. They’ll have many questions that they’ll need answered before investing in your services, and they may want to speak with your other clients and learn about others’ experiences with your data management processes, searching out online reviews and investigating your onboarding process as much as possible. If your process is complicated and takes weeks (or even months) to complete, the sales cycle may be delayed as the prospective client raises questions and objections. In the end, they might not even decide to sign with your company because of the demands onboarding presents, the long time it will take, and the strain it may put on their own overworked IT department. That means all the time and effort your company has put into trying to sign that client will have been wasted.

What’s more, the sales cycle remains dependent on your company having the necessary bandwidth to meet the specific data integration and onboarding needs of the customers you’re selling services to. But when the onboarding process is slowed because it relies too heavily on your company’s IT experts for coding and mapping, that creates a bottleneck in the process that not only slows the onboarding process but also limits the number of customers that can be served, and your sales cycles are negatively impacted.

“Complex onboarding disrupts and delays sales cycles and impairs sales productivity.”



Organizations must re-imagine their customer onboarding approach to accelerate sales cycles and stay ahead of the competition. By using a self-service solution that empowers non-technical business users (instead of IT) to onboard customers up to 80 percent faster, companies can reduce their onboarding time from weeks or months to just a few days — or even hours. With that shorter processing time, companies will have the bandwidth to take on many more customers each year, increasing their revenues.

By simplifying the onboarding process and making it faster, business entities can build mutual trust and minimize sales objections. As customers become happy with the process, they sign on more quickly, and their data is integrated much sooner. These delighted customers are more likely to serve as positive brand evangelists by spreading the word about your company's process, grow their relationship with your company, and be far less likely to leave, reducing the risk of customer churn.

Companies that get their onboarding right can accelerate sales cycles, manage objections, and ultimately improve the ease of doing business, all of which leads to increased revenue.

SOURCE 5

Sell Existing Products to More of Your Addressable Market



An overwhelming digital onboarding workload and extended data integration process are big roadblocks for businesses attempting to pursue additional market share. Self-service integration, with quicker onboarding and less strain on IT teams, enables companies to reach more of their addressable market.

When it takes weeks (or even months) of calendar time to complete the onboarding process for a single new business customer, your company is significantly limited in the number of new customers it can target and sign up in a given year. Because traditional digital onboarding is dependent on IT departments, the amount of clients you can take on is constrained by the amount of bandwidth your IT integration experts have. And if you want to expand that batndwidth by adding more IT experts, you'll discover they're highly sought-after, making them difficult to find and expensive to hire and retain – factors that add to your cost and risk in achieving revenue growth goals.

With IT integration experts as the major new-business onboarding constraint, companies often look for better tools to improve the efficiency of those IT experts. Even a five to 10 percent productivity increase can translate into many additional onboarded customers. Given the decades of evolution of the data integration market space and integration tool platforms, many businesses have accepted the resulting workflow timelines as simply the cost of doing business. In doing so, they strategically shift their focus to more carefully select which customers they will invest the time and money to target, sign up, and onboard. That is, if you

can onboard just a small percent of your addressable market due to IT onboarding bandwidth constraints, you might as well sign up only those specific customers that will provide the greatest possible chance of both remaining customers and be more likely to upgrade their service with you. Meaning, if you can, you'll select the few customers with the highest likely customer lifetime value.

Digital integration of new customers can be such a complicated, resource-draining process that many mid- and large-sized companies are forced to set limits on the markets they either serve at the present time or plan to target in the future, all in an attempt to ensure that their existing labor force (specifically IT and business departments) will be able to meet the needs of those new customers. Companies also may be forced to target only customers of a certain business size because of time and resource limitations. This might mean not targeting smaller customers who might take just as much time and effort to onboard, yet may not offer the same potential for product and service upgrades – thus not being worth the onboarding investment. Or it could mean choosing not to target larger customers because of a lack of resources for meeting their more expansive needs regarding initial onboarding and continued customer service. In general, being constrained by scarce IT onboarding data integration experts means companies artificially constrain their addressable market so they can ration scarce integration resources.



"In general, being constrained by scarce IT-dependent onboarding data integration experts means companies artificially constrain their addressable market so they can ration scarce resources."

Self-service data integration combined with integration automation can help you change the underlying assumptions that have led your company to ration scarce resources and throttle market share growth.

Self-service integration enables non-technical business users to onboard customers about 80 percent faster than traditional IT data integration methods. Pre-built application connectors, reusable partner connection templates, and a simplified UX that resembles a business application (as opposed to a developer scripting environment) will empower your non-techie business users to implement new customer data connections and onboard more quickly.

By shortening and simplifying the work, it gets done a lot faster. And by moving the work out of the hands of scarce IT experts, you can significantly alleviate the constraints and bottlenecks that new customer onboarding currently presents. What's more, your IT experts will be freed up from day-to-day customer data integration implementation.

It becomes easier to delight customers when companies can drastically shorten their onboarding times. And those satisfied customers act as torchbearers spreading the word that your company is easy to work with and delivers results, positively impacting future sales with other customers.



"Shorter integration times enable businesses to onboard more customers and reach more of their addressable market."

Finding the Best Solution to Provide Self-service Business Data Integration

Selecting the best self-service data integration software for your company often involves an investigation of available solutions in the marketplace. Many companies start down a path toward self-service by building software on top of their existing data integration tool platforms. These projects often grow in complexity as new requirements are discovered and as months (and years) pass. The results are often too complex for business teams to use or extremely limited in the scope of which new customers can be onboarded using the bespoke onboarding creation.

You may also find a number of simple UX tools marketed within the “data preparation tools” space that appear to achieve the requirements of ease-of-use for business users. Unfortunately, these tools are better suited for ad-hoc data gathering to support certain data analytics use cases that are neither business-to-business (B2B), nor highly scalable to support the levels of transaction volumes that mid-and large-sized businesses need to enable business customer data integration.

Reimagining your customer data integration revenue can be very challenging but can deliver big business rewards. That’s where Adeptia can help. Adeptia has been breaking down the barriers of complex B2B customer data integration since its founding in 2000.

Adeptia’s self-service integration empowers business users to grow revenues:

1. Enable your non-technical business users to onboard new business customers up to 80 percent faster than traditional data integration methods.
2. Free up scarce IT integration developers from the day-to-day monotony of mapping customer data so they can work on other high priority projects for your company.
3. Achieve the varied sources of revenue growth outlined in this eBook.

Adeptia serves hundreds of mid-and large-sized businesses around the globe with easy-to-use self-service data integration that scales up to meet the production data volume demands needed by Global 2000 businesses. Adeptia integration technology has been favorably covered over the past decade on numerous Forrester Wave and Gartner Magic Quadrant charts and remains the only data integration technology available as a self-service business application designed for non-techie business users.





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