leadspace

RingCentral Enables Account-based Marketing while Reducing Costs and Driving Significant Pipeline with Leadspace Platform

OVERVIEW

RingCentral, the leading provider of SaaS solutions for business communications, runs one of the most sophisticated demand-generation programs in B2B. Despite the success of their inbound marketing, the company recognized they were missing out on many potentially-valuable opportunities because leads weren't being aligned to the right accounts with the right information, and sales and marketing activities aligned to be most effective and relevant to potential customers.

In order to improve results and boost RingCentral's pipeline, the company implemented an account-based marketing (ABM) strategy. Three core components of this strategy were accurate lead and account matching, accurate and actionable account and lead insights and improved routing and prioritization of leads.

CHALLENGE

More than 30 percent of inbound leads had missing or inaccurate data in key fields like company employee size. As a result, they couldn't be automatically routed to the right sales team and were being ignored. More troublesome from an ABM perspective, 20 percent of inbound leads couldn't be matched to accounts. Company (account) information was often missing or in a non-standard format.

SOLUTION

RingCentral used Leadspace Enrichment with Lead-to-Account Matching. Leadspace Enrichment appends 80 fields of additional data to inbound leads in real time - including site-level location, site-level employee count, and competitive and buying signals - which enable RingCentral to qualify and route leads efficiently.

RingCentral®

CASE STUDY SUMMARY

Challenges

- Low conversion rates
- Marketing Ops inefficiencies
- Lead-to-Account Matching

Solution

- Leadspace Enrichment with Lead-to-Account Matching

Results

- Lead-to-Opp Conversion rate increase up to 3.21x
- 5 data sources to verify lead info reduced to 1
- Time to qualify lead reduced by ~2 hours per lead - saving each rep 65 hours a quarter
- Eliminated multiple owners per account

Leadspace Enrichment also gives RingCentral more accurate contact data than any data source previously used. Leadspace Lead-to-Account Matching connects each inbound lead to the correct corporate entity in real time, identifying an individual's local office, as well as domestic and global headquarters.

RESULTS

As a result of enriched lead data coming from Leadspace, RingCentral increased Lead-to-Opportunity Conversion up to 3.21x. By enriching the data, RingCentral was able to more effectively route leads to the right sales teams. Post-Leadspace lead enrichment, the average selling price of all of RingCentral's products per customer increased 7.2%. Furthermore, marketing operations were more efficient. The time taken for sales reps to qualify leads decreased, on average, by 1:42 per lead - giving every sales rep 65 hours more a quarter to sell. Before, each lead had up to 37 owners. Now, because of lead-to-account matching, each lead has 1 clear owner.

"With Leadspace, we have built the next generation of demand generation technology and process. Our top priority is delivering great leads to our sales team. Leadspace gives us a huge competitive advantage, now and for the future."

- Eric Lewis, Vice President of Demand Generation. RingCentral

Lead-to-Opportunity Conversion	Before Leadspace	After Leadspace	% Change	Fold Inc/Dec
Source 1	9.3%	10.9%	17%	1.17x
Source 2	1.4%	4.5%	221%	3.21x
Source 3	12.9%	16.3%	26%	1.26x

In terms of converting leads, RingCentral segments inbound leads by lead source. All inbound leads are enriched by Leadspace. Taking a sample of lead sources, lead-to-opportunity conversion increased 1.17x, 3.21x, and 1.26 x (depending on channel).

Marketing Ops Efficiency	Before Leadspace	After Leadspace	% Change	Fold Inc/Dec
Data Sources	5	1	-80%	5x
Time for Rep to Qualify Lead (minutes)	12.5	10.8	-14%	1.15x

In terms of marketing operations efficiency, RingCentral used three benchmarks: 1) number of data sources, 2) time for rep to qualify leads, and 3) lead-to-account matching.

- For account and lead data sources, RingCentral went from 5 data sources to 1 data source - a decrease of 80% or 5x. Consolidating 5 data vendors to 1 also led to significant cost savings for RingCentral.

- For time for rep to qualify leads, RingCentral Sales Development Reps went from 12.5 minutes to 10.8 minutes to qualify leads (going from inbound lead to MQL) - a decrease of 14% or 1.15x. This is because Leadspace data and intelligence removed a lot of manual research time sales reps spent on leads. Most of the intelligence Sales Development Reps needed before they called a lead is shown on the Leadspace panel in Salesforce.

- For lead-to-account matching, before Leadspace, inbound leads had multiple owners. An SDR can claim a lead because the lead works in a specific account, geography, or industry. With Leadspace lead-to-account matching, leads are matched to a specific account at the site-level with one clear lead owner. This eliminates lead "jump ball" or "round robin" situations, making marketing operations more efficient.