



**CONVERSATIONS
WITH THE CCO:
*First Year Strategies***

Hosted by Curtis N. Bingham

Featuring Jennifer Maul
Chief Customer Officer
Vendavo

**CHIEF CUSTOMER OFFICER
COUNCIL**



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Hosted by Curtis N. Bingham
Founder and Executive Director
Chief Customer Officer Council
August 11, 2011

Conversations with the CCO is a web-based, live Q&A series hosted by the Chief Customer Officer Council that features some of the most forward-thinking and successful CCOs in the world speaking candidly about best practices and challenges in driving customer centricity. To learn more and to view past Conversations, visit www.ccocouncil.org

How can loyalty executives prove their value and get it right in the first year? This *Conversation* features a chief customer officer who was successful at doing just that. Appointed as Vendavo's Chief Customer Officer in 2008 and promoted to SVP of Global Sales in 2012, **Jennifer Maul** brought twenty years of enterprise software and management experience to the role. Her expertise running the post-sales process of customer relationships made her a natural candidate to transition the company from startup mode to ensuring life-long relationships with customers. We discussed Jennifer's first year initiatives and accomplishments, and lessons learned in proving the value of the CCO role.

Curtis Bingham: Why was the chief customer officer position created in your company?

Jennifer Maul: We created the role to make sure we took the best care of our clients—not only from a product and support perspective, but also to ensure they were satisfied and gaining value with the solution. We wanted to manage life-long

relationships with customers. It's generally true in the technology space that you have to evolve your solution with your client so that it's continually adding value to the bottom line. We have an entire methodology that maps out what transformation should look like for that particular

PORTRAIT OF A CCO

Company Profile: Vendavo is a privately held technology company that offers price management and optimization software to B2B companies worldwide.

Title: Chief Customer Officer

Accountabilities: Reports directly to the CEO and is responsible for lifetime customer relationships, including strategic and transformational customer partnerships, value realization, support, and pricing education.



client. Then, it's about marching along that path.

CB: What has been the most critical to your success in the role?

JM: One of the biggest challenges was creating a strategic relationship management team. I needed to find people that had a blend of experience in pricing, industry domain, selling, and/or

recognize people throughout the organization that you had to gain buy-in from to make that success happen. Make a big, big deal out of it, and people want to connect to that. What also helps is that we talk about our company mission statement all the time, which is around delivering sustainable pricing advantage to our customers.

“At the end of the day nothing speaks more loudly than a great track record and excellent execution. We focused on customer success. Make your progress hugely visible.”

customer management.

CB: You brought a fair amount of earned authority that increased even after you entered into the CCO role. What kinds of things worked to get people on board and achieve that pull through effect?

JM: We focused on customer success. Especially around customer success or turnaround, take that next step with the client and publicly

CB: What was the strategic relationship management process and why was it so important?

JM: We selected the large account management process by Miller Heiman, a process that helps you analyze your customers in a deep way and then figure out where you need to go next with them. Then, it was all about designing the role. We created two levels, the strategic relationship manager and the strategic relationship director. In summary, it was

about finding somebody who had expertise in our domain, industry, and previous customer or account management experience. Those first five roles were staffed from within Vendavo, as we believe that you need to have the context of pricing and our solution in order to be most successful. It absolutely was the right decision. We put everybody through Miller Heiman training, organized how we assigned our customers based on industry experience by each of those relationship managers, and then executed the methodology. We spent an incredible amount of time onsite with clients to make sure we continually managed those relationships and it's been a very rewarding experience.

CB: What metrics do you use to understand the notion of customer centricity and how customer-centric these relationship managers are?

JM: By design the role is not fully quota driven. Our key metric is NPS, and we also spend a lot of time on an annual customer satisfaction



survey. We've rallied around the NPS concept even at the corporate level, drilling it down to the set of customers that each of our SRMs manage.

CB: What do you think drove your breakthrough, where everybody realized that appointing a CCO was the right thing to do, and saw results from it?

JM: It was evident the first year that just a focus on customer success and how they move along the path in their pricing journeys was huge. Between the first and second year of our survey we had a ten-point leap in our Net Promoter Score, and used that to rally the company around what NPS was. People inevitably became excited about not just the results, but also the customer success stories that had changed the game for several clients during those two years. Everyone was really proud because it was a company effort.

Also related to the success of the role was a customer segmentation study. We analyzed 25 different attributes of data across 100 customers, which we then put through statistical models to find the most highly correlated variables. We found that the one metric impacting the NPS

we know that, we can talk to our customers about finding value that contributes 1.5% to their bottom line, and it's magic after that.

CB: What three things do you recommend focusing on in the first years to prove your value and gain the recognition

"Find out what your customers call a home run and go make it happen on a grand scale."

was the contribution our solution makes to our companies' bottom lines in terms of return on sales. Where we measured value with those clients, it was very evident that their NPS would be higher. When you have the data behind it, it's so much easier to get people on board. More importantly, we asked the question, "What's the tipping point in the value realization score that bumps up the Net Promoter Score?" For us, that's 1.5% return on sales. Now that

you deserve as a CCO?

JM: Develop and execute a customer success strategy. Secondly, I would find a way to either directly control or dramatically influence the revenue stream. Finally, make your progress visible. Celebrate those turnarounds, customer SAT improvements, revenue impact and spend a lot of time communicating those stories internally and externally.



About CURTIS N. BINGHAM

As Executive Director of the Chief Customer Officer Council™, Curtis Bingham is the recognized authority on chief customer officers and the first to promote this role as a catalyst for competitive advantage. He is the creator of the CCO Roadmap, a groundbreaking work containing 100+ critical strategies essential for customer centricity. As an international speaker, author, and consultant, Curtis is passionate about creating customer strategy to sustainably grow revenue, profit, and loyalty.



About JENNIFER MAUL

Promoted to Senior Vice President of Global Sales in the spring of 2012, Jennifer Maul is responsible for lifetime customer relationships, customer success, and growing the customer base at Vendavo, the leading provider of price management and optimization software for B2B companies worldwide. Jennifer joined Vendavo in March 2004, where she first served as Senior Vice President of Global Services and in July 2008, became Vendavo's Chief Customer Officer.

About THE CHIEF CUSTOMER OFFICER COUNCIL

The Chief Customer Officer Council is the first of its kind; a member-led peer-advisory network offering unparalleled insight into the critical issues facing CCOs. It was created to provide a safe environment where CCOs can share ideas, concerns, and build best practices that will help them, their companies, and especially their customers succeed. The Council includes CCOs from diverse industries, purposefully cross-pollinated with the most forward-thinking companies, large and small. For more information, visit www.ccocouncil.org, email info@ccocouncil.org or call 978-226-8675.



Conversations with the CCO: Overcoming Resistance in the First Year with Peter Quinn – In this article by Curtis N. Bingham, featuring Peter Quinn, Chief Customer Officer of Infor, you'll learn Peter's strategies for successfully overcoming resistance to embedding customer centricity in his organization.

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