IT/Database Company

Background

A Fortune 100 IT firm went on an acquisition binge in the 1990s, which gave it a position in many new markets. One company they purchased had been a Value Added Reseller (VAR) of theirs that specialized in bank back office applications, a market the IT company sorely wanted to develop.

The Problem

The acquisition brought with it several dozen new accounts, gaining the company a solid foothold in the market. But because of the way the deal was structured, the new division was burdened with the cost of the acquisition – which depleted their sales and marketing resources even as their sales goals were increased. Making matters worse, the name recognition of the acquirer was perceived to be a negative in the market, further ham-stringing their program.

What They Tried

The initial effort focused on having their division's small sales staff make cold calls. But they weren't comfortable with it, and had difficulty selling outside of their traditional money center market. And as soon as they found an opportunity, their time was consumed following it up – so their pipeline just cycled through boom-and-bust phases. And most of the deals never closed.

What Worked

Allocating $10,000 to an experiment with outsourced telemarketing, the company called JV/M for an emergency infusion of prospecting. With many years of experience selling to financial institutions, JV/M brought them into ten new banks in less than three months. Their pipeline was full, and they were on their way to making their numbers for the year.

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