COLE CASE STUDY

READY FOR TAKEOFF:

COLE INFORMATION TRANSFORMS INTO A SAAS COMPANY

TO MEET EVOLVING CUSTOMER NEEDS AND FUEL FUTURE GROWTH

The Right Prospects at the Right Time

Real-Time Data Enhancement

Instantly add value to your leads and lists with our data augmentation technology.

LEARN MORE

Introducing Fetch Info!

Watch later   Share

READY FOR TAKEOFF: COLE INFORMATION TRANSFORMS INTO A SAAS COMPANY TO MEET EVOLVING CUSTOMER NEEDS AND FUEL FUTURE GROWTH

Headquartered in Omaha, Nebraska, Cole Information is a leading provider of actionable data technology that empowers small and medium-sized businesses. Founded as a directory company in 1947 by Jack Cole, the firm and its integration partners offer hyper-local marketing solutions for the real estate, property/casualty insurance and homes services markets. Cole Information's suite of technology-enabled digital customer acquisition solutions leverage its national consumer databases of more than 130 million households and 19 million businesses, plus unique datasets including cell phone numbers, email addresses and automobile ownership.

Through its enterprise business solutions, Cole also offers APIs that fuel a wide variety of applications, such as monitoring the impact of weather events like a hailstorm, or capturing the contact, demographic and psychographic information for a specific address.

NAVIGATING CHALLENGES

After transforming from a print directory business to a Software as a Service (SaaS) model, two big challenges emerged for Cole. Its product lifecycle was starting to mature, and its one-size-fits-all pricing for unlimited access to its data, which its customers became conditioned to expect, were impacting revenue growth and profitability.

These challenges were also contributing to a much larger issue – a higher-than-desirable customer churn rate. However, Cole wasn't sure if these were the only major contributing factors that could be impacting its churn rate. As a result, Cole decided it needed a health checkup on its business and hired Austin Lawrence Group (ALG) to review its marketing, sales and customer success initiatives and related operations for opportunities to improve its churn rate.

Early in its analysis, ALG identified that Cole had limited communications with its customers after an initial sale. Cole talked to customers throughout the sales process, but there was little onboarding activity and proactive outreach after a sale closed until a customer was up for renewal. Cole was sending out an email newsletter and other information to customers, but communication wasn't consistent or personalized to their product. Therefore, relationships with customers were more transactional than customer success-oriented. Also, Cole didn't have any ongoing measurement of customer satisfaction.

Another challenge was that Cole had no e-commerce capabilities. As a result, they were using manual processes for sales and renewals. Also, since renewals were being run out of an accounting system, there was a lack of focus on customers. In addition, the firm's sales, marketing and renewal teams were siloed in large part to its customer relationship management (CRM) system, which didn't support an integrated journey for customers.

ALG's deeper dive on Cole's business revealed the need for new KPIs, SaaS-based subscription pricing and packaging, and automation to drive Cole forward.

FINDING THE RIGHT BUILDING BLOCKS

To find the right solutions to help Cole retain its current customers and find new ones, the firm went through an extensive, independent review of several different software solutions and put huge metrics together on different companies that offer CRM packages, marketing platforms and various combinations of these and sales pipeline management solutions.

To automate Cole's sales, marketing and service initiatives, ALG recommended replacing its old client-server CRM system with HubSpot Sales. ALG also recommended creating a customer success function that would be supported by Cole's service organization. In addition, instead of focusing marketing on email-only initiatives, ALG recommended to Cole that they should develop a comprehensive inbound and outbound marketing program and use HubSpot Enterprise Marketing, which would enable them to create nurture campaigns with customers via workflows.

Functionality in HubSpot mapped well with what Cole needed, but it was only one piece of the formula. Cole wanted to flip the switch on its old customer relationship management (CRM) system, as well as its accounting system that it used for all of its billing. This was a major endeavor that could make or break the company.

Cole evaluated several different platforms from software vendors and realized that there was no single solution that could do everything. Therefore, Cole needed to find the best components and figure out how to integrate them so they could talk to one another in a two-way conversation.

The biggest challenge during this process was successfully connecting an automated subscription management system to HubSpot and vice versa. This would enable Cole to automate many sales and customer success activities. For example, a soon-to-expire subscription would trigger an email reminder that it was time to renew. To find the right solution, Cole set out on a quest to match features to the sustainability of its business and chose Chargify.

ALG worked closely with Cole on the integration process to connect HubSpot and Chargify. It involved all four companies working closely together on a daily basis over four months. During this process, ALG determined that another third-party solution was needed to fully sync HubSpot and Chargify. This was new, unchartered territory for Cole, ALG, HubSpot and Chargify. This project would mark the first ever full, two-way integration between these two complex systems.

The first explored solution was not sophisticated enough to get Cole across the finish line. As a result, ALG researched and presented additional solutions to Cole. One of these solutions, which was recommended to ALG from Chargify, was Cyclr, a low-code integration platform that enables non-programmers to build complex connectors between systems.

Cyclr was indeed the missing piece of the HubSpot-and-Chargify integration. Cole, ALG, Chargify and the Cyclr support team all worked together to set the stage for a two-way sync between the two systems by creating custom properties and tailoring existing ones.

ALG built the connectors, called "cycles" in Cyclr, to accommodate Cole's use cases:

• Sales reps close a deal in HubSpot, which creates a new subscription in Chargify.

• Sales and customer service reps cancel a deal in HubSpot, which triggers the cancellation of that subscription in Chargify.

• Customer signs up via a Chargify subscription page, which creates a new customer and closed won deal in HubSpot.

• Changes to existing subscriptions and contacts in either system flow into the other system without creating duplicates.

The final integration allowed the Cole team to reach its goal of working primarily within just one system, the HubSpot CRM.
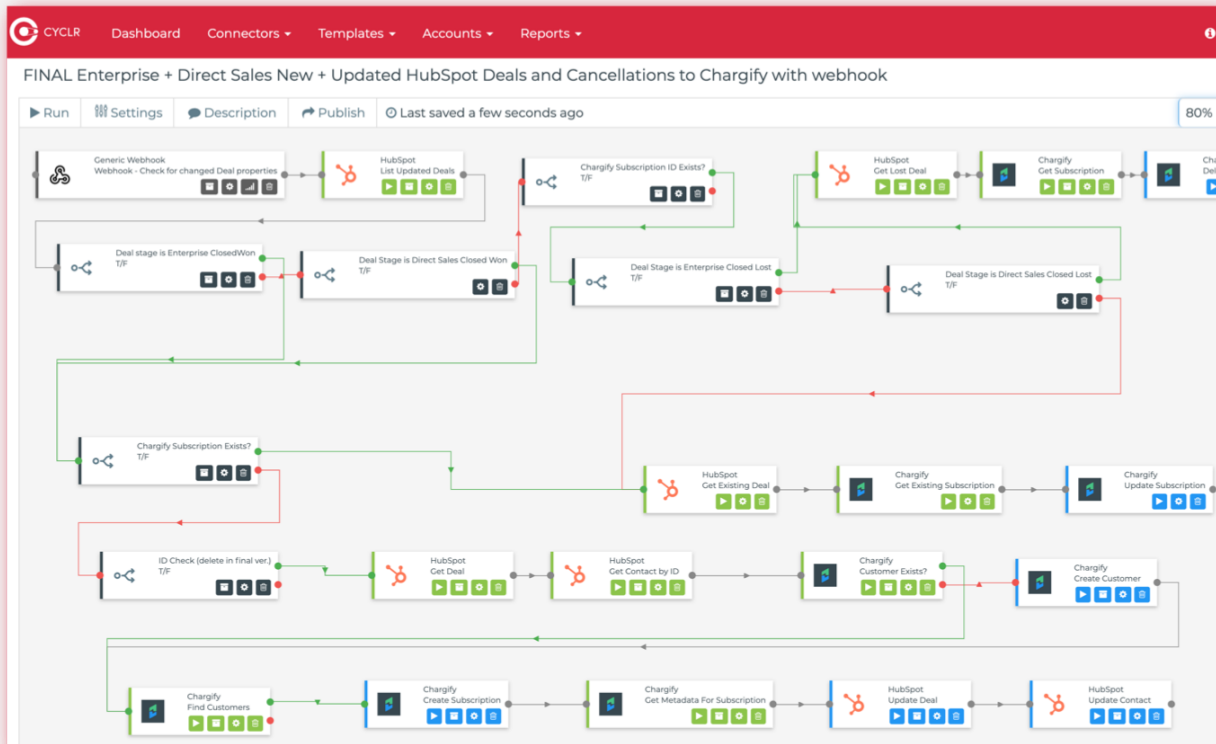
Cole went live with HubSpot Marketing Enterprise in December 2018. The company rolled out Service Hub Professional next and went live with HubSpot Sales Enterprise in June 2019. Cole also uses WordPress to run its website.

THE INTEGRATION PROCESS

Cole's legacy systems housed all of its subscription data. Therefore, transferring this data over to HubSpot, along with its current sales pipeline and notes saved on current and former customers, was mission-critical for its business – so was having real-time reporting. This would help provide Cole's customersSuccess team with context during any potential troubleshooting. Cole transferred the majority of its data through HubSpot. For historical notes on current and former clients that were saved in Excel documents, the data needed to be manually entered.

Cole's initial focus with HubSpot was on sales and customer success. Cole's marketing team developed sales reporting and dashboards to help its vice president of sales manage the inside sales team, who are focused on incoming leads received via phone, email and live chat; and its enterprise sales team, who are focused on big opportunities, as well as sales through its partner channel, and reported back on results to Cole's CEO and board of directors.

"Once we went live and had our inside sales and enterprise sales teams in the HubSpot Sales portal using it to manage their daily activity, it started taking on a life of its own," said Bryce Curry, director of marketing and customer success at Cole Information. "These solutions really have made a huge impact on the way we do business and communicate with our customers."

For Cole's inside sales team, calls and emails now come out of HubSpot and all other functions (human and workflows) can refer to previous activity. Click-to-call is one HubSpot feature that is really making a big impact with Cole's inside sales team. On a typical day, Cole's inside sales team members can make 100 to 150 calls. In the past, they did this manually. By using click-to-call, they have gained tremendous efficiencies. In addition, having all of this information stored, retained and marked in HubSpot is a huge benefit.

Through HubSpot, Cole can also now employ multiple sales pipelines to support single-user and enterprise sales teams who sell different products and have different sales stages and timing to close deals.

Cole's vision is that HubSpot will be a day-to-day tool for its sales team and it will continue to increase efficiencies and help with visibility.

With HubSpot Marketing Enterprise, Cole's marketing team can now create segmented target recipient lists, develop emails and distribute them in under 30 minutes, a significant improvement over its prior email marketing solution. In addition, they've built multiple workflows to manage lead distribution, which is very important since Cole's inside sales team highly competes for commissions. When a lead comes in from a form fill now, it goes into a round robin and distributes them fairly to inside sales team members. Cole reviews workflows in HubSpot on a regular basis to make sure they are operating correctly.

Since Cole's business is based on a subscription model, the first 90 days in a relationship is critical. Through HubSpot, Cole assigns welcome calls to its customer success team, which was created in 2019 as a result of ALG's recommendations. This team is already making a big impact on Cole's business. When a new customer subscribes to a Cole service, they enter into a workflow and round robin in HubSpot that assigns them to a customer success team member who provides ongoing support. HubSpot also enables Cole to adjust workflows if a member of its customer success team or inside sales team is out on vacation.
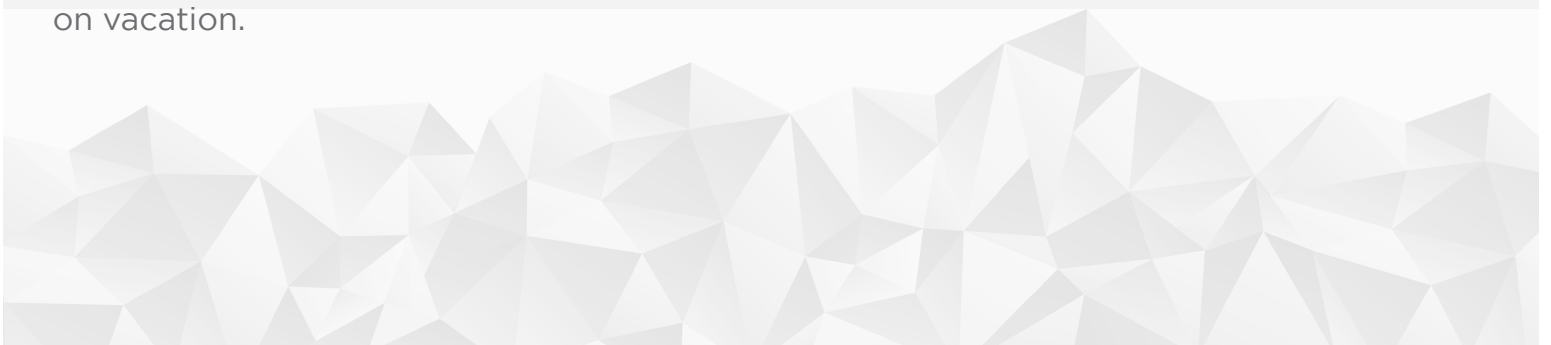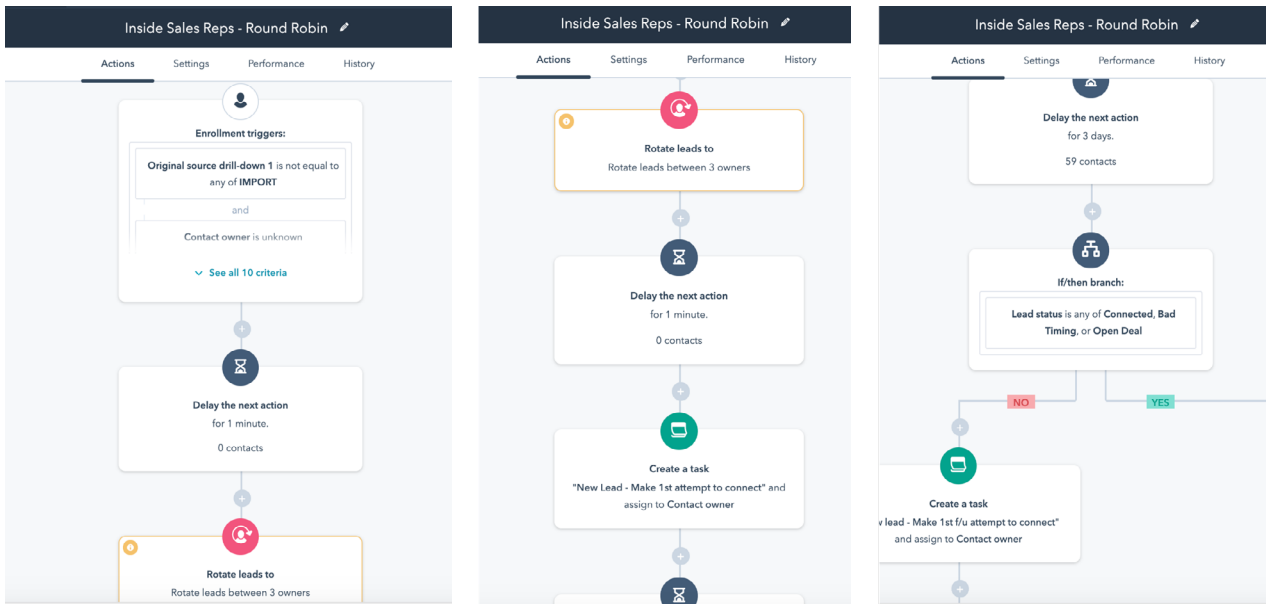
According to Curry: "The entire integration of our new software solutions for sales, marketing, customer service and subscription billing was complex, and ALG played a huge role in helping us make it a success."

In addition to sales and customer success dashboards, Cole also created and uses marketing dashboards and is working on developing a CEO dashboard.

To help keep teams accountable and give visibility on daily activity to all employees, Cole posts reporting updates on digital monitors throughout its headquarters.

Having real-time visibility is very powerful for Cole's business. It is helping Cole's vice president of sales and CEO focus on top opportunities. It is also enabling activity-based insight into high-volume teams and shows who is completing tasks in CRM, trends in deals closing and additional information.

"Our new software systems and solutions – and ALG – really helped revolutionize the way we do business with our customers and communicate with our investment teams to show real-time updates and results," said Jim Eggleston, president and CEO at Cole Information. "This is going to position Cole for success with meeting customer needs and will support our future growth."

AUSTIN
LAWRENCE
GROUP

BUILD
SOMETHING
BIGGER

Cole Case Study

RESULTS

As a result of Cole's new systems, technology, marketing initiatives and customer success team:

- Cole's customer renewal rates stabilized and have grown by approximately five to eight percent due to welcome calls, contextually relevant content and greater communication.

- Cole is working together as one unified team to address customer churn.

- Surveys and Net Promoter Score emails have provided greater visibility for Cole's management team about customer satisfaction.

- Digital marketing open rates and engagement rates with customers are very high.

- Efficiency and productivity increased significantly.

WHAT'S NEXT

During the first half of 2020, one of Cole's major goals is to increase visibility into sales activity and performance, which will happen once HubSpot is fully connected to Cole's new financial system and its subscription management initiatives are up and running. Cole is also planning to introduce new pricing and packaging for its products that will be finalized and offered in 2020. Pricing and automatic renewal are already beginning to show promise. Some experimentation is also occurring at Cole on go-to-market, renewals and lapsed customer re-marketing activity. Cole is also focusing on growth through marketing by adding sales sequences in HubSpot and creating playbooks for its sales teams.

To learn more about how Cole Information transformed itself from a print directory business into a SaaS-based data technology company positioned for growth, watch the replay of our HubSpot User Group Meeting with our special guest speaker from Cole.

Replay the HUG Video