

memoryBlue Helps Eloqua Build Record-Setting Inside Sales Team

Introduction:

For many national and global businesses, the last decade or so has been defined by the search to achieve and sustain a competitive edge. Although many companies claim to have the solution, one company, Eloqua, is confident that the next frontier for establishing that competitive advantage is revenue performance management, or RPM.

RPM is a strategy for managing a company's interactions with prospective buyers through the entire purchase process to enable dramatically more predictable, rapid, and profitable revenue growth. Using RPM principles, fast-growing businesses can identify the drivers and impediments to revenue, rigorously measure them, and then pull the economic levers that will optimize revenue production.

With more than 1,400 clients relying on its marketing automation power, Eloqua is the leading provider of RPM solutions that improve demand generation and lead management, while driving and increasing qualified leads.

Well known among its clients are LinkedIn, Salesforce.com, Twitter, Dell, Adobe, AON, Dow Jones, ADP, Fidelity, Polycom, and National Instruments. With the help of Eloqua, these businesses have a track record for significantly outperforming the overall market.

About Eloqua:

Eloqua (NASDAQ: ELOQ) is the marketing system of record for modern marketers. The company's cloud software, professional services, and education programs provide marketers with the technology and expertise needed to help marketing drive revenue. More than 100,000 global users from companies both large and small, rely on the marketing automation power of Eloqua to improve demand generation and lead management while driving more qualified leads. Eloqua's customers include AON, Dow Jones, ADP, Fidelity, Polycom, and National Instruments.

Business Challenge:

Having achieved considerable success in providing a competitive advantage for a number of clients within the high-tech market, Eloqua looked to develop an even stronger footprint in that industry in 2011, as well as to expand into other industries. With an existing SMB (Small and Medium Business) team and busy inside sales team in place in Eloqua's Toronto office, this new expansion plan required building a similarly successful sales team, but in the company's headquarters in Vienna, Virginia.

Obviously, building software for marketers is easy for Eloqua. It's what they do best. It's what they've been doing for many years, but building a new sales team for an expanded market and for new markets, and in a new city, was something different. Not only did Eloqua's growth plan call for growing its high-tech footprint and expanding into both the financial services and healthcare areas, but it also called for doing all of it in record time.

To ensure success, Eloqua's Shawn Cook, senior director, North American SMB sales, was entrusted to take on this exciting challenge of building a new top-notch sales team. Cook, who had just joined Eloqua in January 2011, took a measured and structured approach to hiring. As part of this approach, he looked to memoryBlue for help.



Selling Eloqua's offerings demands a particular skill set," said Cook. "I needed people with solution selling skills, who could sell to 'latent demand' targets within new markets, and I needed them fast."



Solution:

Once Cook became familiar with memoryBlue as a possible partner in accomplishing his goals, his first step was to meet with memoryBlue managing partner, Chris Corcoran. Since cofounding memoryBlue in 2002, Corcoran has helped provide inside sales resources to more than 400 high-tech companies, and has hired, placed, or evaluated hundreds of high-tech sales professionals.

"I was very impressed with the level of talent at memoryBlue and the company's approach to sales training," said Cook.

"And there was something else that struck me about memoryBlue: a culture that fostered teamwork, enthusiasm, and optimism. I had the confidence that Chris knew just what I was looking for."

When Cook learned that memoryBlue alumni are now pacesetters at companies like Oracle, EMC, Symantec, McAfee, and Salesforce.com, he was convinced he had found the right firm. "Shawn appreciated how memoryBlue is distinctive in a couple important ways," said Corcoran.

"We like to hire recent college graduates who are highly motivated and willing to learn our system, and when they succeed, we're happy to see them step up to bigger roles with some of our client companies."

memoryBlue accelerates the success of high-tech sales professionals who are early in their career by providing a motivational training trifecta: insides sales people learn what to do, understand why they are doing it, and receive positive visual examples of what happens to successful practitioners. It wasn't too long before Corcoran and his team identified the first person for Eloqua, and three others would soon follow.



Results:

Cook's first memoryBlue hire was Jonathan Parrott in April 2011. As an account executive at memoryBlue, Parrott consistently exceeded 100 percent of his monthly quota. "Jon was a terrific match for Eloqua right from the start," Cook said. "He understood our sales approach and methodology from the kickoff, and he was great at getting qualified meetings."

Three months later, memoryBlue alum Mike Daversa joined Eloqua. "Mike actually closed his first deal within his first 30 days with Eloqua and he presented the best territory plan I had ever seen."

Daversa made Presidents Club within his first year at Eloqua and in Q2 2012 closed a \$93,000 deal, plus a \$20,000 upsell, with a company that had previously been spending far less with a competitor. This deal was nearly twice the average order size for SMB Sales. "Mike knows how to do research and develop relevant conversations with prospects; he's tenacious but tactful and keeps a stream of useful information flowing the client's way," Cook added. "He has the gift for nurturing relationships while challenging his prospects to make decisions." At the beginning of Q4 2012, Daversa was promoted to a mid-market role on Cook's team and has since taken on the local territory for Eloqua.

The third Eloqua hire from memoryBlue was Eduardo Maglaya, who was known for consistently exceeding all performance metrics. "Eduardo is the kind of guy who leaves nothing to chance," Cook said. "Before he left on his honeymoon, he set up a whiteboard in my office and left extensive notes on the status of all deals; even though he was leaving for his wedding, he was very concerned about anything slipping through the cracks." Maglaya was within \$27,000 of his year-end number at the end of Q3 2012, and eclipsed this year-end number in early Q4.

When it came time for the fourth hire, instead of hiring someone with direct memoryBlue experience, Corcoran identified the most appropriate candidate from outside the memoryBlue family. Josh Dunham was selected for many reasons, including a shared skill set and value system that memoryBlue instills in all its sales people.

Today, the Vienna-based sales team is outperforming the Toronto team. In fact, all three memoryBlue alums — Parrott, Daversa, Maglaya — as well as Dunham, are on track to surpass their quarterly numbers in a very challenging sales environment. Daversa and Maglaya are now key players and mentors on Eloqua's Vienna sales team and actually provide training and mentorship to sales reps and sales development representatives (SDRs) within Eloqua.



The Future:

With such positive results, Cook predicts the relationship between Eloqua and memoryBlue will be a long and very productive one. “Chris knows what I’m looking for — sales people that know what success looks like, that know their own cadence, and that know how to use the sales process strategically and tactically,” said Cook.

“Eloqua’s culture is built on integrity, accountability and optimism. We look for coachable players who will fit into a team environment, and memoryBlue understands this well.”

Following Eloqua’s successful initial public offering (IPO) in August 2012, Cook plans to increase his team of sales reps from seven today to 12 next year, and then to 16 to 20 the year after. memoryBlue will continue to be a key partner in that growth. “It’s reassuring to know that I have a partner like memoryBlue to lean on to always identify the right talent, at the right time,” said Cook.

“Any fast-growing company, like Eloqua, should consider working with memoryBlue to improve its sales organization.”



About memoryBlue:

memoryBlue is an inside sales consulting firm based outside of Washington, D.C. The company helps high-tech companies grow faster and more profitably by maximizing the effectiveness of inside sales, while at the same time advancing the careers of inside sales professionals. The company has worked with over 400 high-tech companies to provide outsourced inside sales teams, inside sales recruiting solutions, and inside sales management services.

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