

EXECUTIVE QUESTION AND ANSWER

Presented by Innoveer Solutions
and Monster

Q&A

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JY: How do you define customer relationship management (CRM)?

KL: I define CRM as maximizing the value exchange between a company, its customers, and its shareholders. At the next level of detail, CRM is aligning the people, process, technology, and data to support the major business functions of marketing, sales, and service, in order to capitalize on the value of multi-channel, closed-loop customer lifecycle management.

JY: What are the business goals that lead Monster and other high-technology companies to invest in customer management?

KL: Goals change over time as companies and markets mature or business models and product sets transform. However, regardless of where an organization falls in terms of its maturity, they must have a CRM strategy to support the different functions and their goals in order to succeed.

Initially, companies must focus their business goals on aggressively targeting, marketing, and selling – using CRM to improve and ensure sales and marketing effectiveness. Once companies have acquired customers and achieved a certain level of customer growth, they can then focus on gathering customer data to understand sales trends and future customer needs, improve decision-making, and determine key factors to drive higher levels of loyalty and retention. At this point, CRM capabilities help customer-facing teams manage and analyze data and generate insight. As they mature, companies may change what types of customers they target and approach, deciding to focus on a specific subset of their customer-base and divorcing themselves from marginally profitable customers. During this phase, organizations leverage CRM to better segment and target their most profitable customers, and up- and cross-sell more successfully.

Monster, like most companies, strives to retain its current customers, acquire new ones as efficiently as possible, and successfully penetrate and manage those customers throughout their lifecycle. Since the initial phase of our CRM program, we have matured our business model, sales processes, and CRM ecosystem, and are now able to focus our CRM initiatives on improving our workflow automation, process re-engineering, and closed-loop multi-channel customer management throughout all business units.

JY: Based on your experience at Monster, what do you believe is the correct CRM implementation approach?

KL: In general, small digestible projects that allow companies to incrementally add measurable value in an iterative fashion ensure the utmost success from CRM investments. This enables

organizations to sufficiently “test and learn” to maximize the program’s success and gradually expose users to change to ensure increased and measurable user adoption.

Also, a top down – not a bottom up – approach with complete alignment around the customer is essential for implementing CRM. Otherwise, companies will end up with pockets and silos of CRM – requiring increased time, effort, and cost – and multiple versions of the truth. This results in breaks in workflows, inefficiencies from supporting multiple systems, data inconsistencies, and duplication of effort, staff, and infrastructure. In addition, this approach does not support the principals and guidelines of CRM as a business concept. At Monster, marketing, sales, and service partner with IT to build and enhance our CRM program, and as a result, all of our customer-facing team members use the same CRM system.

JY: What are the main challenges that Monster and other companies face when expanding their CRM programs?

KL: The primary concerns are business readiness, change management, and fundamental project management. It is critical to allow for the appropriate level of communication and project planning prior to commencing any CRM initiative in order to ensure clarity of scope, accuracy of budgets, and predictable schedules.

CRM project planning is the same as any other planning exercise, except for the nuance that CRM projects generally affect larger portions of your internal organization, customers, and prospects. Therefore, CRM necessitates the appropriate deference to change management, training, and business process re-engineering. This requires increased focus on requirements gathering, quality assurance, user acceptance, and training, rather than a myopic focus on the technical aspects of engineering and development.

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JY: How much emphasis did Monster place on user acceptance, and what specifically did you do to ensure buy-in and a high level of user adoption?

KL: We placed a huge emphasis on user adoption. It is important to find the appropriate balance between the “carrot and the stick” and actively invest in training people, demonstrating value to them (“what’s in it for me”), and improving their systems. For some organizations, it is helpful to have one sales team member who does not carry a quota, but focuses on enhancing sales processes, systems, and data, so that CRM applications and capabilities improve constantly and evolve as companies and people do.

Keep in mind that if an organization does not manage its business from its CRM system, users are less motivated to adopt it. Therefore, it is critical to measure results from the system, as measurement drives behavior. For example, at Monster, we measure sales by the forecasts pulled from our CRM application, so if a representative does not add an opportunity to the system, it does not exist in the forecast. Therefore, sales representatives are encouraged to use the system if they want to be recognized for their success financially and by the organization at large.

JY: How do you measure the success of your CRM program and its impact on your overall company?

KL: Early on, we defined our CRM success based on the following criteria: improved process automation and workflow, increased revenue, and de-creased customer churn. As a company, we wanted to better understand the value drivers, and we determined that increasing our overall sales effectiveness and productivity would then improve our customer acquisition rates, account penetration, and market share.

JY: What advice would you give other high-technology companies in the process of planning or enhancing their CRM programs?

“During the technology selection process, engage a disinterested third-party to provide perspective if you do not have a clear point of view. An experienced consulting firm can help sort through the necessary requirements and desired business goals, prioritize and plan program phases, and manage risks.”



KL: Successful CRM programs can not be treated like technology projects, and they require clearly-defined goals, metrics, and buy-in from all impacted business stakeholders. Avoid a “big bang” approach or simply focusing on one group’s perspective, whether that is an internal team or an external vendor: shop around and synthesize what you learn.

During the technology selection process, engage a disinterested third-party to provide perspective if you do not have a clear point of view. An experienced consulting firm can help sort through the necessary requirements and desired business goals, prioritize and plan program phases, and manage risks.

ABOUT INNOVEER SOLUTIONS

INNOVEER SOLUTIONS, an award-winning customer strategy and solutions consultancy, provides advanced customer management services to high-technology and healthcare companies, among others, in the areas of planning and strategy, technology implementation, and optimization. The company’s deep industry knowledge, broad technical skills, and Multi-shore Methodology enable organizations to address their critical customer-facing issues and achieve an integrated view of all customer information. With an exclusive focus on customer management since 1998, Innoveer has worked with more than 300 organizations to increase their overall business growth, improve internal efficiency, and enhance the customer experience.

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ABOUT MONSTER

MONSTER WORLDWIDE, INC. (NASDAQ: MNST), parent company of Monster(R), the premier global online employment solution for more than a decade, strives to bring people together to advance their lives. With a local presence in key markets in North America, Europe, and Asia, Monster works for everyone by connecting employers with quality job seekers at all levels and by providing personalized career advice to consumers globally. Through online media sites and services, Monster delivers vast, highly targeted audiences to advertisers. Monster Worldwide is a member of the S&P 500 Index and the NASDAQ 100. To learn more about Monster’s industry-leading products and services, visit www.monster.com. More information about Monster Worldwide is available at www.monsterworldwide.com.