

The 8-Step Checklist To Evaluating Your 2021 RevOps Strategy



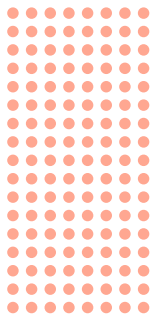


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A CISION report predicts the enterprise SaaS market will **grow to \$94.2 billion in 2020**.

With more organizations looking to adopt subscription based billing instead of selling licenses and more non-software consumers adopting this business model since the pandemic, we can see that the Software-as-a-Service model will continue to become more prominent in the coming years. **According to 99 Firms**, a software research firm, 73% of organizations they looked into indicated that nearly all their apps will be SaaS by 2021, which makes sense considering **85% of small businesses** will have invested in SaaS in 2020.

While this is excellent news for businesses with a current SaaS model or those thinking of establishing one, there's still a catch.

With more people adjusting their businesses to the SaaS model, there tends to be hyper-growth, which often leads to more visibility – and competition. This means that companies need to be proactive, adaptable and efficient in revenue operations in order to grow predictably and hit their business targets.

The first step to winning in the SaaS-era is to ensure that your existing functions are set up to avoid any siloes, inefficiencies, or alignment issues. This is where Revenue Operations (RevOps) comes into the picture.

RevOps is the mindset, practice, and manifestation of unifying your internal operations. With this new approach, your business runs friction-free, and so does your customer experience. It has been a buzzword that has taken the SaaS industry by storm. According to LinkedIn data, between 2018 and 2019, **the number of postings for Director roles in RevOps has grown by 90%**. But RevOps is more than just a buzzword. The same study by Sirius Decisions states that companies with RevOps functions see 19% faster revenue growth

and 15% more profits than their counterparts without RevOps. Learn more about the state of RevOps for 2021 [here](#).

So, how can companies harness the superpower called RevOps and ensure success going into a pandemic-stricken, competitive, and digitally noisy 2021?





Take Stock of Your Current Position

Traditionally organizations work in silos. The teams within these organizations chase their goals and outline their priorities without knowing what the other teams are focused on and how they could be positively or negatively impacting each other. It's one of the main reasons why organizational silos and leakage takes place.

The quick rise in RevOps was due to this need for more unity in operations across functions and more connectivity with the end-to-end customer experience. It begins from the moment your marketing messages reach your prospects, through every step of the sales cycle and continues on in your customer journey as they choose to renew, and hopefully increase their investment with you and your product. The goals of focusing on this orchestration are faster growth and increased revenue.



So, how do you ensure there are no revenue leaks in your organization due to a lack of an efficient RevOps strategy?

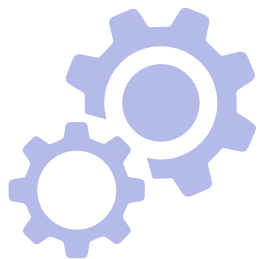
RevOps is built around 4 pillars - People, Platform, Process and Perspective. If you have each of these pillars appropriately defined, then you can quickly evaluate where you stand.

The RevOps Reality Check:



People

- ☐ Does each team know what the other teams are doing and how it impacts their performance and goals?
- ☐ Do you receive proactive alerts on deals moving across stages?
- ☐ Are you able to hold department leaders accountable for the strategy and execution of their teams?
- ☐ Are your managers collaborative coaches?



Process

- ☐ Do you have a complete view of all the touchpoints within the prospect and customer journey?
- ☐ Are your processes automated?
- ☐ Do you have visibility into the points at which a lead becomes a customer?
- ☐ Do you measure deal progress trends regularly and iterate based on data?
- ☐ Is all the lead and account data consistently recorded and tracked in your CRM?



Platform

- ☐ Do you use all the tools that are available to you in the organization efficiently?
- ☐ Do you know what tools other teams use?
- ☐ Do you have an idea of how many tools your organization has and the full capacity of each tool?
- ☐ Can you make swift system changes in order to implement new processes to align with corporate objectives?



Perspective

- ☐ Do you know what slows down or speeds up your sales cycle?
- ☐ Do you analyze regularly what went wrong and went right in your pipeline?
- ☐ Do you have a culture of continuous improvement?
- ☐ Are your department leads aligned and have structured feedback loops to share their department insights?

If you couldn't say yes and tick most of these boxes, then it's time to take a deeper look at your organization's RevOps structure.

Ask yourselves is your RevOps function serving the purpose you intended it to?





Getting Your People On Board

Every team in an organization has a mission that can be distilled down into tactical goals and actions. With the help of RevOps, you can bring together all of the detailed goals and metrics, aligning them across departments in order to reach the north star metric of the company – revenue.

How can you get everyone in the organization excited about RevOps?

RevOps practitioners do it in multiple ways. [Sylvia Kaiz](#), then VP of Global RevOps from Eventbrite [swears by their centralized RevOps team](#) who created a home for RevOps at Eventbrite. At the same time, Hilary Headlee, Head of SalesOps and Enablement at Zoom highlights the importance of [prioritizing alignment between functions without an overarching RevOps structure](#)

which brought about revolutions among Zoom's different departments.

Whichever way you wish to set up the RevOps team in your organization, at the core of its success lies the alignment of the three primary supporting divisions - sales, marketing, and customer success.

These teams are brought together to build a single powerful RevOps team. As each department maintains their function-specific focus, they should also work together closely and collaborate with the individuals within the other departments. The secret to an efficient and happy RevOps team, is emphasizing the importance of 'one team' and when everyone understands the value of interconnectivity - everyone wins.

At Chargebee, we have one more trick up our sleeves.

We understand that your Revenue Operations team is only as good as the heroes who get their hands

dirty with the everyday tasks. We identified a bunch of **RevOps heroes or archetypes of RevOps** existing in every organization just waiting to be discovered. Recognizing these RevOps heroes would help you cultivate the specific skills within these individuals and ensure your RevOps team's running smoothly.





Process

We have been speaking about collaboration the whole time, but the process ensures that such collaboration takes place. The leaders from each department need to design a data-sharing strategy that compliments their work, which doesn't add more burden to their existing tasks. With the help of technology, each team needs to contribute to the centralized CRM of the organization.

Another important part of an effective process lies in your feedback loop, where people at the execution level can give their feedback on how effective management level changes have been and its impact on their daily tasks. A feedback loop process would work as a constant iteration to better existing ideas, help the business grow, and increase revenue. It's an important way to drive alignment on what tactical approaches are working and what need to be iterated on and improved



Technology and Infrastructure

Even if you have the right people and the proper processes in place, you can't accomplish your RevOps goals without the right technology.

Along with your tech stack evolution, you grow out of a few tools, replace a few, and add some more to the mix. Usually, the marketing and the sales teams are the ones to get excited about purchasing new tools but are also the first ones to abandon the same tools in months. It's one of the main reasons **ten percent of organizations end up having 200+ tools**, many of them being redundant.

All the tools in your tech stack should work together as one infrastructure and be agile enough to let you grow at every point of evolution. But with many stakeholders evaluating tools, the problem statements that they want to solve for, and considering factors that come into play while zeroing in on a tool, it becomes easy to miss out on building one unified revenue engine.



A - Adaptability



Will the tool increase the power of the existing systems and let you manage operations better? Will it scale as your needs grow?

R - Reliability



Is the tool antifragile? Are the builders of the tool conscious of market trends and building the tool making room for unforeseen changes?

E - Ecosystem



Does the tool have integrations with the ones in the existing revenue stack, and will it be flexible enough to accommodate another system when you grow out of the existing one?

E - Ease of Use



Will the tool increase the power of the existing systems and let you manage operations better? Will it scale as your needs grow?

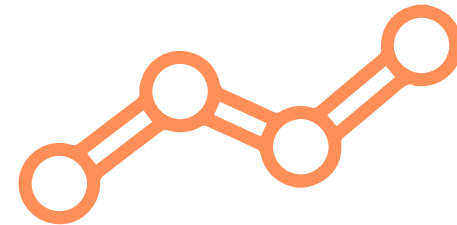
Check out Chargebee's RevOps tech stack to deep dive into the ideal tech stack every SaaS company dreams of, wireframe of a RevOps workflow, perfect RevOps toolkit, and metrics to measure their impact.



Metrics

The RevOps framework can align an organization's top-line goals to drive revenue growth effectively. There are certain metrics within the organization that can cause some disagreements - such as what constitutes an MQL. But, overall your teams should be aligned on which metrics are being consistently tracked and reported on. Sales and customer success teams tend to use similar metrics, so ensuring that your marketing team aligns its top level metrics with sales will set your organization up for transparency and action.

Align all your revenue-driving teams by building and reporting off of an all-inclusive metrics dashboard.





Insights

Understanding and aligning on key business and departmental metrics is essential, but one other key function of RevOps teams is to help provide strategic insights. Beyond numbers there are a lot of **important insights** that can help drive proactive business decisions. Looking at the ways marketing and sales alignment is helping or hindering the business, deciding if there are too many tools to be truly collaborative and efficient as an organization, detailed analysis on pricing, key segments and competitors.

All of these things are examples of important insights that you can't measure on a dashboard, but can be critical to understanding where you can improve as a business in order to continue to grow, scale and capture revenue.



Key Performance Indicators

The success of RevOps lies in small pieces within different functions owned by various people.

Understanding your organizations KPI's can help you keep a pulse on how successful your RevOps function is working within your organization.

A few of the key metrics you should be tracking and analyzing are:

- Number of new leads per month
- Website page views
- Interactions with leads per month
- The number of converted leads per month
- Number of closed deals per month
- Average contract value on deals
- Customer service scores
- Overall customer satisfaction scores (NPS)
- Customer onboarding survey scores
- Customers lost per month

Your revenue lies in your ability to attract, engage and retain customers and these figures will help you gain a clear picture of what's working and where you can improve.



Forecasting

A SaaS business should look at the previous quarter's spend and correlate it to the new revenue that they are generating. To set up processes that help you forecast effectively, you'll have to focus on three areas:

1. Bookings:



This takes into account new bookings, renewals, and services under the same roof. Every cost incurred as a new customer starts a subscription – the cost to push the prospect to sign a contract, the professional or ancillary services as the deal unfolds, and the likelihood that the customer renews– should be accounted for.

2. Revenue Growth Rate:



To get to your desired revenue growth rate, you need to balance historical data and growth objectives. What are the C-suite's goals for the year? Is the headcount on the sales staff expected to expand, and what's the ramp rate for those new hires? What are the company's customer acquisition costs?

3. Revenue Recognition:



Having an efficient revenue recognition process can help the team stay away from false positives and make better, informed strategic decisions regarding its prospects.

RevOps is one of those functions that everyone wants in their organization, but at times, it can be under valued and under utilized. With the massive growth of SaaS and the increasing competition in the SaaS landscape, it is

essential to take a deep dive into your RevOps function today and see where you can be making improvements to help you hit your goals in 2021.

RevOps can transform your business with conversations

around how you can design a world class RevOps team, and improve your tech stack.

[Learn More](#)

Chargebee can help you eliminate operational inefficiencies

and drive alignment in order to capture more opportunities across your revenue cycle.

[Learn More](#)

Thank you for reading!

