

Product Improvements to Increase Sales

The company's current application would not allow clients to enter their transactions relating to spending on contracts, services or direct procurement. Due to this “lack of functionality” only 20-30% of our clients’ total spending could be captured through the company’s global network/procurement software. Companies could only process MRO type of spending (indirect spend) and this prevented them from calculating an exact ROI and enforcing compliance. Company had to focus on delivering a total spend management solution that would be all encompassing of a corporation’s spending.

Actions: I took the time to interview and work side-by-side with customers and prospects to determine what functionality was going to increase interest and user-adoption for the product – and consequently increase revenue.

As a result of those interviews and client meetings, I discovered that Corporate Real Estate related spending was the biggest expense (after HR) for most Fortune 1000 companies. Company needed to modify the software to add the necessary functionality so that our clients and prospects could account for their Real Estate related spending using the software.

From inception to idea implementation, I managed the process. I helped to design the specifications/requirements, contracted a development partner, and convinced Arthur Andersen to work alongside as a strategic partner/integrator on this new initiative.

Results:

\$6.7M in Software License Sales and significant revenue increase to company by allowing organizations to capture between 80%-90% of their spending versus 20%-30% prior to the enhancements to the product being made – not to mention also gaining a competitive advantage.