1 Customer Success Management: The Birth of a New Profession

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- The role of the Customer Success Manager (CSM) has seen a 736% increase since 2015[1] and is one of the most promising professions according to LinkedIn.[2]
- Companies that consider Customer Success (CS) as a strategic priority saw higher improvement in metrics, with roughly twice the number of companies reporting a double-digit improvement in renewal rates according to Deloitte.[3]
- Customer Success Manager has the highest Career Advancement score possible, according to proprietary LinkedIn data.[4]
- 60% of Customer Success professionals have received a base-salary increase in the last 12 months while in their current roles.[5]

THIS is why you have chosen the Customer Success profession. Even if it chose you, be emboldened because Customer Success Management is one of the hottest and most promising modern jobs of the twenty-first century. Companies, especially those that are subscription-based, are finding they

cannot survive without it. Those who have embraced Customer Success as a practice are growing faster than their competition. To no surprise, the role of a Customer Success Manager is at the center of this digital transformation.

From an executive's perspective, having an effective Customer Success Management team maximizes a company's value because it generates revenue from existing accounts more efficiently than acquiring new logos.[6] The growth is due largely to Customer Success Managers creating essential relationships with existing customers and driving value for them. Businesses are listening because of the results. They are converting to the way of Customer Success. What does that mean for you as a current or future CS professional? Endless opportunities!

Because of the current business landscape, the customer's requirements have evolved. Customers expect outcomes, not just a completed transaction. Businesses have realized they must deliver value in a way that fulfills their product's promise and meets clients' expectations. Enter Customer Success! The CS function is the bridge between customer expectations, the experience they receive, and ultimately their retention. As a result, Customer Success is now one of the most significant contributors to company growth. In 2016, McKinsey & Company published a report that was titled "Grow Fast or Die Slow: Focusing on Customer Success to Drive Growth." They concluded, "Ultimately, the focus on customer success not only accelerates revenue growth but also creates a more efficient and effective go-to-market organization."[7]

Despite the excitement surrounding this burgeoning industry, many are just discovering this fresh new job role and function. You could be an executive looking to advance your business, or an existing Customer Success Manager looking to refine your craft. Some are aspiring to jump into a relatively easy-to-enter profession. No matter what your starting point is, be excited! This comparatively new profession is not just a fad. Companies across a variety of industries have adopted the approach. The Customer Success professional is not a retitling of existing positions either. Customer Success is a new mindset, and the role of Customer Success Manager is its ambassador.

CS has become a critical contributing factor to a company's growth engine, and people know it. In his blog, Tomasz Tunguz, Venture Capitalist at Redpoint and SaaS performance expert, summarized his verdict at a panel

discussion on the topic. He stated, "Customer success is transforming SaaS companies by increasing revenue growth, decreasing capital needs, building better products and consequently retaining more customers."[8] The spawning of the Customer Success movement may have begun with SaaS and the subscription model, but it is starting to permeate nearly every industry and business segment.[9]

A great example of a company that has taken full advantage of this functional and digital transformation focus on building *their customers'* businesses is Adobe. They transitioned from a typical and traditional software delivery approach to a subscription-based licensing model. The results were spectacular. Thomas Lee of the *San Francisco Chronicle* captured Adobe's resurgence in a 2017 article stating, "once dismissed as a 'relic of the bygone era of boxed desktop software,' Adobe has transformed itself into a cloud powerhouse serving other big businesses in just three years."[10]

The bold move allowed Adobe to scale faster and granted greater flexibility to their business and their customers, resulting in a significant usage increase of their platform products (Figure 1.1). Of course, they have an amazing Customer Success team that helped to fuel this growth! On 27 March 2019, Adobe's CEO, Shantanu Narayen, noted during his keynote address at the Adobe Summit convention that "The subscription model put the customer experience front and centre. And we became a company that embraced the always-on reality of the digital business, delivering a



Figure 1.1 Adobe's growth.

continuous stream of innovation to our customers and focusing on building our customer's business and trust every single day."[11]

John Sabino, Chief Customer Officer at Splunk, also subscribes to the correlation between Customer Success and business success. A titan in the CS industry, John has an impressive resumé, including executive leadership roles at GE Digital and NBC Universal. But what truly compelled us to ask John to share his thoughts on the topic, is his perpetual determination to promote cross-functional excellence and his focus on the customer's success:

> The most successful companies will be the ones who place importance on creating a company culture focused on delivering scalable value to customers across all operations and processes. CEOs and their commercial leaders must be "obsessed with customer success" and appropriately plan and allocate resources to this functional discipline in order to retain their current customer base and grow revenue in an often-uncertain macro-economic environment.
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> By its nature, Customer Success forces executive teams to see products and services from your customers' perspective. In doing so, Customer Success helps infuse companies with innovations from the perspective of your customers. Ultimately, without this "customer-in" view, a company can and will waste resources on capabilities that do not produce customer value, and they risk making their company irrelevant in the marketplace of the future.

Customer Success is a real function that is creating actual results, and the future is only growing brighter with incredible promise. Curiosity about the remarkable growth is even reflected in the trend of Google Searches (Figure 1.2) on the phrase "customer success manager."[12]

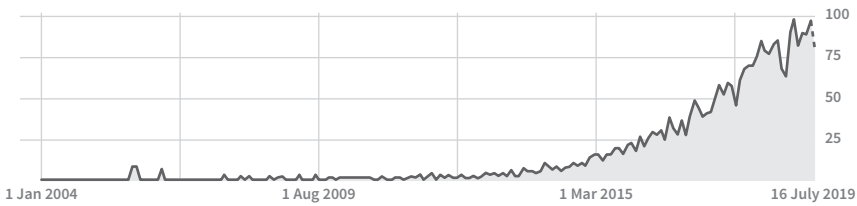

Figure 1.2 Google Trends on "Customer Success Manager."

The CSM role, more often than not, chooses the employee, not the other way around. There is a 100% certainty that no one grew up dreaming they wanted to be a CSM. It is also 100% certain you did not come out of college wanting to be a CSM either. Up until 2017, there wasn't even a university-level course covering the topic. Dr. Vijay Mehrotra of the University of San Francisco started a career accelerator program for MBA students with an emphasis on Customer Success and Business Analytics. About a year later, Dr. Bryan Hochstein launched a full semester graduate-level course exclusively on the topic of Customer Success Manager at the University of Alabama in the fall of 2018. Some professors have started to introduce CS concepts into their curriculum, like Dr. Deva Rangarajan, Associate Professor of Marketing at Ball State University. You should also see Customer Success begin to make appearances in academic texts starting in 2020. It is inevitable that more universities and colleges will jump on this rocket ship to better prepare their students for this booming career.

No matter your journey thus far, Customer Success has come your way. If you are the executive that is responsible for leading your company's CS initiatives, you are likely still trying to figure out how best to structure your team to ensure all the accounts receive appropriate coverage and attention. What is the right CSM-to-customer ratio? How do I keep great CSMs from leaving? What is the best practice for promoting and career advancement for CSMs? What is the best variable compensation model?

If you are a Customer Success Manager that came into this role, by choice or by chance, consider yourself fortunate. If you can elevate the skills and best practices of what it takes to be a great CSM, you will likely have a long and rewarding career in this field. Even more, there is tremendous transferability of your skills and experience to many other business disciplines. Take, for instance, the two authors of this book. Both of us started as CSMs at Gainsight®. Like us, many of our peers accelerated into Product Management, Marketing, Sales, Sales Consultants and Engineering, Teammate Success or Human Resources, Business Development, Operations, Leadership, and more. The skills acquired and refined as a CSM literally can serve as a catalyst to every role imaginable. And the opportunities keep growing. As of June 2019, a search on LinkedIn

for all open Customer Success – related job postings worldwide that were no more than one-month-old resulted in 153 654 listings, 30% of which were outside of the United States.[13]

According to Nick Mehta, CEO of the category-creating customer success company, Gainsight, "The rapid advancement of SaaS and cloud technology has opened up doors that we couldn't have fathomed even five years ago, like the customer success manager role, which has quickly become one of the most sought after positions."[14] Nick is right! Industry data and the most successful companies in the world agree.

On 3 July 2017, Microsoft announced a significant structural change that introduced a new Customer Success organization. It was the final response to Microsoft's CEO, Satya Nadella's bold move to the cloud announced four years prior. John Jester, then Vice President of Worldwide Customer Success at Microsoft, told this story at the Pulse 2018 conference in front of over 5000 Customer Success professionals gathered in the Bay Area, California. Jester highlighted that a team formed from zero grew to over 1700 people in about a year. That was just the start. The remarkable underlying story is that these resources are not billable – they are a purposeful investment by Microsoft to ensure their customers are successful in attaining value from Microsoft's growing cloud offerings. Jester went on to quote Microsoft's CFO Amy Hood, who said, "Customer Success has become an obsession with Microsoft's sprawling cloud business . . . Because ultimately, in a consumption-based business, customer success is all that matters."[15]

Another example of a world-class company leaning into customer success is Cisco. According to the 8 March 2018 Doyle Report entitled "Customer Success Programs Contribute to the Rise in Recurring Revenue for Cisco Partners," Cisco's Senior Vice President of Customer Success, Scott Brown, convinced CEO Chuck Robbins and the executive leadership team to invest in Customer Success programs across the company. The report stated that Brown expected to "spend as much as $100 million on programs and tools, and hire 500 new people to ensure their success."[16] Shortly after that, Cisco made an even more impressive move towards Customer Success with the hiring of former president and head of the Global Customer Success group at Salesforce, Maria Martinez.[17]

The proof is there. The data is there. The examples are there. Do not wait for any more evidence to make CS a part of your company or organization or to jump into the profession. There is more than enough substantiation that this will be profitable for your business and yourself. If you are an experienced CSM looking to further your career, take every opportunity you can to advance your skillset. Consider Customer Success certification or related skills training. No matter where you are as a professional, you have hit this profession at the right time, and this book can be your guide as you take your next steps forward.

Now, let's explore the functional gaps that helped to define the role of Customer Success Manager. Understanding this brief history will help you better comprehend any remaining biases. It will also bring to light the impact that CSMs can have on customers and your company's growth.

The Age of the Customer

In 2004, there was an ever-increasing pressure building in Silicon Valley, as computing began to shift from distributed computing to "the cloud" and the concept of "Software as a Service" (SaaS). What quickly followed was the subscription business model era, which distributed the one-time large upfront payment across annual or monthly terms. Tech trends like cloud computing, SaaS, big data, social media, Google search, and mass migration to mobile devices made it easier to offer customers products and services without long-term contracts. The transition from a transactional economy (selling products) to a subscription economy (requiring repeat customers) created a seismic shift in power from companies to customers, and especially from software vendors to software buyers. The pivot to subscription-based solutions had a significant impact on the software industry, and it is still resonating today.

In Zuora's March 2019 annual analysis, "The Subscription Economy Index™," Chief Data Scientist, Carl Gold, reported that "subscription business sales have grown substantially faster than two key public benchmarks – S&P 500 Sales and U.S. retail sales. Overall, the SEI data reveals that subscription businesses grew revenues about five times faster than S&P 500

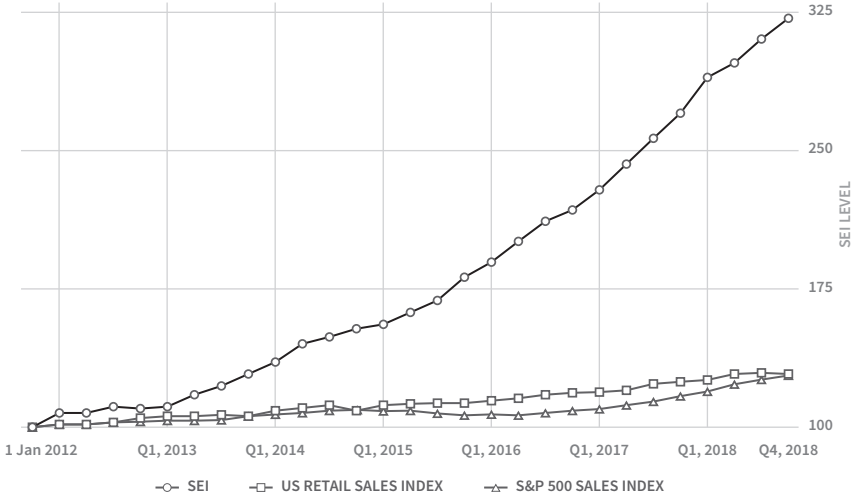

Figure 1.3 The subscription economy index.

company revenues (18.1% versus 3.6%) and U.S. retail sales (18.1% versus 3.8%) from January 1, 2012, to December 31, 2018." (Figure 1.3.)[18]

Born-in-the-cloud companies, such as Salesforce, have flourished with the new subscription model because of one key metric—Customer Lifetime Value or LTV for short—which essentially projects recurring revenue like it was an annuity. It is a lagging indicator that you want to maximize. Salesforce, from the outset, has been the most prolific company in the world to capitalize on this metric. Their trail to their current market cap of $121.71 billion (Figure 1.4) fundamentally gave birth to the Customer Success movement. It can unequivocally be stated that Salesforce's innovative approach to shifting the customer to the center of the vendor-buyer ecosystem and their resulting financial success was the catalyst for an entirely new profession: the Customer Success Manager. Salesforce's pivotal role in Customer Success is well summarized in the first chapter of *Customer Success: How Innovative Companies are Reducing Churn and Growing Recurring Revenue*.[19] Marc Benioff and the other founding Salesforce executives were initially delighted to discover they created a stream of nearly 20 000 customers in only four years since the company's launch. The primary driver was the low monthly subscription price per user as compared with the substantial upfront costs often required when



Figure 1.4 Salesforce market cap as of 21 June 2019. Illustration from Microtrends.[20]

companies purchased perpetual licenses for traditional enterprise software. Despite their success in attracting new customers, Salesforce was losing its customers at 8% per month. That is a 96% customer-churn annually. The low "consumer-like" pricing meant customers were not as committed or rather "held hostage" to a substantial software investment. In other words, it was far less painful for them to quit if they were not getting all the value from the service they had expected. It seemed like the new industry was bleeding, and executives were in a rush to avert the implosion brought on by a mass customer exodus. Acquiring customers faster than they were losing them was not a successful winning strategy.

The rules of business had changed. It was not enough for companies to land the big whale sale and then forget about that customer and move on. It was not enough that customers used your product or service. It was not enough that they logged into your platform. It did not even matter if they were using your product precisely as you designed it. You had to make your clients succeed while using your products or services in this new

age – the age of the customer. Instead of a sale happening once, subscription businesses had to "sell" to the same customer consistently – or they would cancel their subscription.

Suddenly, the 800 number that you provided to your customers for friendly live technical support would not suffice. Customers expected to start seeing value from their subscription products immediately after the purchase. Customers also expected you to provide best practices along with strategic and tactical advice on using your solutions.

If you could not or would not pivot toward making your customers successful, be certain they were already talking with an eager and more nimble competitor. Making the switch was just a mouse-click away. There was no customer loyalty anymore. Everything transitioned to the benefit of the buyer, the consumer, the customer, the human decision-maker.

The Critical Missing Function

In the search to stop the process of customer departures, a positive came out of the negative: the creation of not only a new philosophy but a new role. That is when customer retention became the center of the SaaS world. Gone were the days when you could hold your customer hostage with the massive investments they made in your solutions. When software companies moved to the cloud, all a customer needed was a web browser and a computer to operate their new digital purchases.

For the companies selling the software, primarily via a subscription model, they soon realized a vacancy existed in their operational motions. Marketing was busy creating demand and qualified leads. Sales were busy working the pipeline and closing new business. Professional Services was busy implementing and getting customers started on their journey. All the while, Support was reacting to customer questions that were break-fix in nature, rarely proactive, and never strategic.

No one function was responsible for making sure that the customer was attaining their desired expectations. More importantly, no one was ultimately responsible for ensuring the customer would stay a customer and buy more stuff from you. They definitely would not become a raving fan of your company, freely advocating your greatness to their social media feeds, your prospects, and your industry.

This functional gap was the inception of the Customer Success role. It created a new business imperative: the customer's success was directly tied to company success. This new era of subscription-based pricing placed growing pressure on boards of directors, executives, and operational leaders to no longer be complacent about their customers after that initial sale. They no longer had a guarantee that the once multi-million-dollar paying customer with a five- to ten-year capital investment would remain indefinitely. Like Salesforce, the industry realized you could no longer acquire your way to success. Selling to new customers is really expensive. According to KBCM Technology Group's 2019 SaaS Survey Results, the cost to acquire one dollar of new customer Annual Recurring Revenue (ARR) is $1.34 while the cost of expansion revenue from an existing customer is only 50 cents (Figure 1.5).[21] In other words, investing in customer retention and expansion programs, such as Customer Success, is essentially a more efficient new-revenue spend.

The SaaS industry woke up to these straightforward realities. Well, some of them did. Many dismissed the signals to their detriment. When

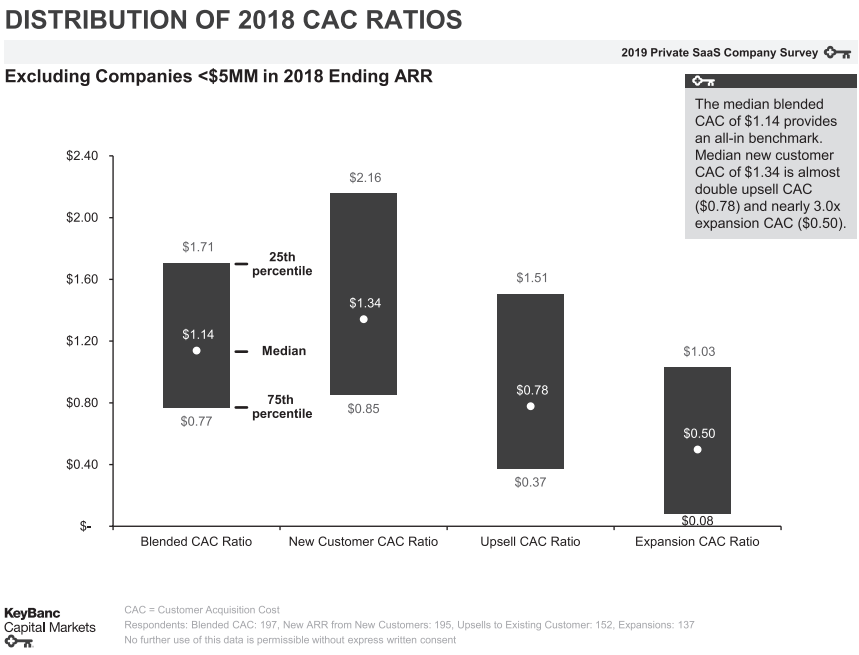

Figure 1.5 Cost of revenue.

the Customer Success role first started to evolve, it was viewed by some as a fad and lacked clear responsibilities and disciplines. Perhaps it was a form of account management? Maybe it was a part of services and support? Still, more businesses were reaping the benefits of their Customer Success organizations and influence. Not only was CS keeping customers by fostering relationships and driving value for the customer, but they were also creating growing revenue through the established customer base – and doing it at a fraction of the cost of acquiring new logos. The market started to notice, and the role of Customer Success evolved. More evidence began to appear that Customer Success Manager efforts were working. Yes, there were still the skeptics that passed it off as a trend. However, highly respected institutions and publications were producing studies and articles stating that Customer Success was not only needed but was also succeeding.

In October 2015, *Harvard Business Review* published an article called "How smart, connected products are transforming companies." The authors, Michael E. Porter and James E. Heppelmann, proposed a third unit to the traditional software business organizational chart – the role of Customer Success Management. This unit sat below IT, R&D, Manufacturing, Marketing, Sales, Service, and Support. It was literally at the bottom of the totem pole. Yet, it was responsible for developing and creating relationships with customers that improved the customer experience, educated them to engage with the product, and created retention and renewals. Porter and Heppelmann believed that Customer Success management provided a needed function. They even asserted that the Customer Success unit was "crucial with smart, connected products, especially to ensure renewals in product-as-a-service models." They went on to state that "The customer success management unit does not necessarily replace sales or service units but assumes primary responsibility for customer relationships after the sale."[22]

It was 20 years since the birth of cloud computing. It was a decade since Customer Success emerged out of the SaaS industry to save it. People still were not seeing the value of Customer Success as a role or a team. To many, it was still too new to operate as an entity unto itself on the org-chart, despite the fact that it performed roles that Sales and Services teams would not and could not do. For one, CS was held to performance metrics that Sales did not want, such as monitoring product use, examining

performance data, and tracking customer value. Even if they were asked to, Sales was incentivized and too busy hunting for new business. As for services, they also were not inclined to the day-to-day customer-facing duties of developing a relationship of advocacy and trust because they were in the "implementation-checklist" mindset and seeking out new transactional-based services to sell.

It is interesting to note that Porter and Heppelmann did propose a need for cross-organization integration. To them, it was essential. They also believed that creating alignment within a company was imperative for their customers. This alignment had to fit into the company's business plan and strategy. They thought that the functions should coordinate and manage critical handoffs in the product lifecycle. All of this was to "capture feedback from the field that [would] improve processes and products." However, they missed their mark of who should lead that integration and who should benefit from it. Not once was Customer Success viewed as a possible "glue" to hold the processes of integration together.

The authors' intentions were good, but they could not see the writing on the wall. Their view was strictly about making the business a success. What about making the customer successful?

The Birth of the Customer Success Manager

Meanwhile, Customer Success teams were changing the manner of customer engagements. It did not matter where the CS team was in an organization. They were having an amazing impact on companies. In the past, businesses relied heavily on customer surveys and call centers to collect insights about product use. They were somewhat trying to determine when a customer relationship was in an unstable state. Companies typically heard most from customers when something went wrong – and often not until it was too late. This methodology depended too much on lagging measurements. Slowly, companies saw the need for earlier intervention and early indicators of customer health. Perhaps even proactive investigation. The operational motions of Customer Success were maturing.

New software platforms and products were developed to help monitor the value customers were attaining from a product's use. The generated

data could convey insights about a customer's experience. It revealed facts about product use and performance, customer preferences, and customer satisfaction. With this type of awareness and a relationship established, it prevented customers from defecting. Leveraging these leading customer health metrics also revealed where a customer could benefit from additional product capabilities or services. Everything was pointing towards customer retention, renewal, and growing revenue, mainly due to the direct intervention of a skilled Customer Success Manager.

The same year that Porter and Heppelmann's article was published, Gainsight's Pulse 2015 conference took place. This venue was becoming a site where experts in the field of SaaS and, now, Customer Success, could share their thoughts, insights, findings, and predictions. It was Jason Lemkin, then Managing Director of Storm Ventures and SaaS maven at SaaStr, who claimed: "Customer success is where 90% of the revenue is." Perhaps others were saying it too, but Lemkin shouted it. He spoke with knowledge and experience.

Lemkin grew a company called EchoSign from literally zero revenue to one hundred million dollars in Annual Recurring Revenue (ARR) in seven years. It was acquired by Adobe not long after. Lemkin attributed this to the fact that he heavily invested in customer success. In a *Forbes* magazine article called "Customer Success: the best-kept secret of hyper-growth startups," the author Alex McClafferty pronounced that "The term customer success may sound like a new Silicon Valley buzzword, but to SaaS pioneers such as Lemkin and companies such as Box and Atlassian, customer success can be the difference between failure and hyper-growth."[23]

It was a wake-up call. If start-ups had figured it out, were established companies going to follow? The SaaS industry was taking notice that Customer Success was not a fad anymore. CS grew beyond the prevention of high churn rates. There was more to it. Customer Success was becoming a business imperative. Companies were finding that with just a 5% increase in customer retention rates, a company could potentially yield profit increases anywhere from 25% to 95%.[24]

Moreover, there was a direct correlation between a company's performance and the level of maturity of Customer Success practices within that company. In 2017, Customer Success industry leader, Gainsight, reported (Figure 1.6 and1.7):[25]

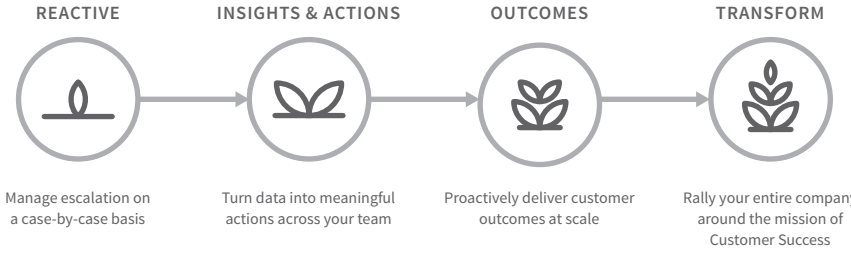

Figure 1.6 Customer Success maturity.

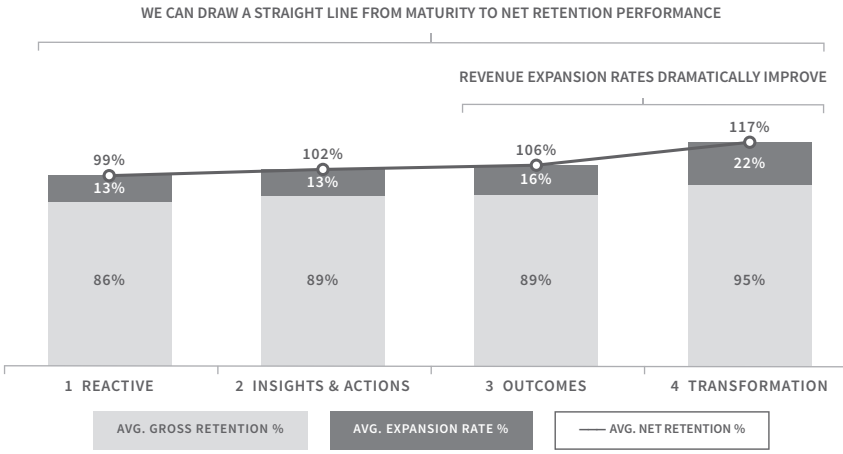

Figure 1.7 Net retention performance by Customer Success maturity.

As your organization matures, your business benefits from growth along four key drivers: improved retention, expansion, increased advocacy, and improved efficiency across your teams. Looking across different organizations, we identified four stages of Customer Success Maturity: Reactive, Insights & Actions, Outcomes, and Transformation.

This is critical. We've observed that as teams advance from stage to stage (based on objective criteria), it aligns with measurable increases in net retention. Between Reactive and Insights & Actions, there's a 3% increase in net retention rate (NRR). From Insights & Actions to Outcomes we see a 4% increase. And from Outcomes to Transformation there's a massive 11% jump.

The shift was and is real. The SaaS model would wither without Customer Success. The 2016 McKinsey & Company article titled "Grow fast

or die slow: focusing on customer success to drive growth" was prophetic.[26] The proclamation was that SaaS could not survive without Customer Success. We agree. As does Carine Roman, Global Head of Customer Success for Talent Solutions at LinkedIn. When we asked her to comment on the CS movement and about the CS profession, she put it succinctly:

> Customer Success is a big deal. I believe the CS discipline is an essential competitive advantage that creates unique experiences and value for customers. Customer Success is not just a function. It needs to be a company state of mind and has to start at the top, at the C-level, where customer success obsession is intentional, not a "nice to have" and not the responsibility of a sole team.

What had not yet been said or defined were the skills and standards to become a great Customer Success Manager. Where would the explosion of growth take this profession? Let's find out.

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