



How to Ramp to Revenue Faster Using Partner Relationship Management (PRM) Software

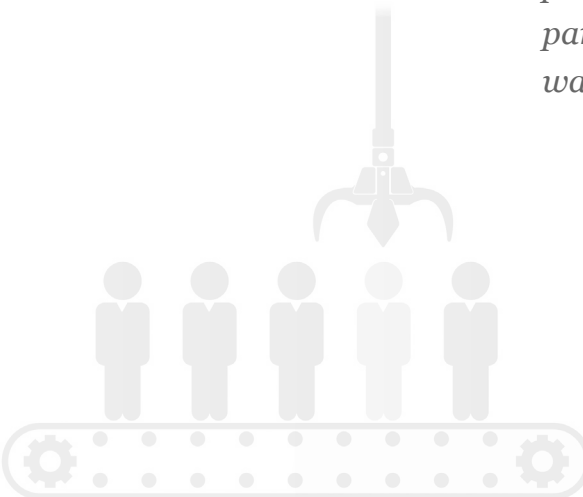


The Relation between PRM and Revenue

When selling through a channel, chances are every now and then you will need to run partner recruitment (existing and new partners) campaigns into your channel program. Automating your recruitment and onboarding activities via purpose-built partner relationship management (PRM) software will significantly increase your speed to revenue and reduce ramp-up costs substantially by streamlining many of the activities and eliminating manual steps.

Partner recruitment basically has five core steps: partner profiling, partner outreach, partner qualification, partner sign-up and partner onboarding. The focus of this discussion is on partner onboarding. Assuming that you have qualified a partner and are ready to onboard them onto your channel program, let's explore how partner relationship management (PRM) software can significantly speed up sign-up and onboarding steps. We'll talk about these two steps in sequence.

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1. Partner sign-up

Most organizations today have some sort of a sign-up form, whether it is a Word document, a spreadsheet converted into a form or a PDF file that partners need to manually fill in. Once a partner has signed up, expressing interest, the next step is for the partner to sign a “terms and conditions” agreement, which has all the legalities.

Now comes the biggest challenge most organizations face when they have a manual process: If the terms of the channel programs change, and we all know they do, it is very hard to go back and re-enroll existing partners to make sure they have agreed to recently changed terms and conditions. If this is a manual process, it can take months to get some partners to sign it. This is where a partner relationship management (PRM) software platform can significantly help by automating the entire process.

If your partners have access to your partner portal, and if that partner portal is managed via a partner relationship management (PRM) software platform, then you can effectively control their access and make sure they always agree to the latest terms-and-conditions document before they can log in, or before they're able to continue after logging in. As users, we are all accustomed to this “agreeing to terms” process with our own computers and mobile devices, and your PRM platform should be able to establish this same process for your partners in a seamless way.

2. Partner Onboarding

Once your partners have signed on to your agreement, the next step is to accelerate their ramp-to-revenue in the program that you have recruited them for. This is where purpose-built partner relationship management (PRM) software can significantly help reduce time to market and ramp-up costs. You can take your channel program and break it down over a 30-60-90-day cycle. Here is an example of how a PRM software platform can automate this workflow for you:

2.1 Partner Mapping

Once a partner has signed onto a program, either the partner already reports to an existing territory manager, or you will need to map that partner under a specific territory manager. This is critical to make sure the territory manager has complete visibility into where the partner is and what they are doing during the ramp-up cycle.

2.2 Partner Tracking

This is a critical capability of your partner relationship management (PRM) software. It will allow you to see where your partners are in their training and competency development cycle, and when they are ready to complete their business planning and marketing activity planning.

2.3 Results Tracking

The purpose of recruiting a partner into a program is to sell more products and services, and tracking results is critical. Having the right partner relationship management (PRM) software enables you to see which marketing and sales steps the partner has taken and what opportunities are being generated.

As you can see, having the right partner relationship management (PRM) software can dramatically reduce the number of manual steps you need to perform. It also gives you complete visibility during the onboarding cycle, providing a dynamic dashboard that shows where your partners are in the process at any given point in time. This not only reduces cost and complexity, but also significantly enhances the partner's experience with your new program or company. It also speeds up time to revenue exponentially.

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