

2014 Valkre White Paper Series

A SOLUTION FOR CUSTOMER ENGAGEMENT

By Jerry Alderman



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We have been on the forefront of Customer Engagement for the past six years. During this time we have collaborated and built a system for improving Customer Engagement with some of the world’s leading companies. The purpose of this paper is to share our insights on:

The levers that drive Customer Engagement in B2B:	<ul style="list-style-type: none"> ▪ Articulate value to customer ▪ Understand customer challenges ▪ Create new customer value
Challenges facing companies to build and scale a system:	<ul style="list-style-type: none"> ▪ Existing work is slow due to manual, disparate tools ▪ Limited process skills and experience ▪ Lack of collaboration, alignment and accountability
The six years of data that informs our insights...	<ul style="list-style-type: none"> ▪ 1000+ value propositions ▪ 2500+ customer conversations ▪ 5000+ growth initiatives
...That points to results	<ul style="list-style-type: none"> ▪ 20%+ Win Rate Improvement ▪ 2x More Growth Opportunities ▪ 20%+ Customer Share Gain
The system requirements we have found necessary and have built to achieve these results...	<ul style="list-style-type: none"> ▪ Proven methods ▪ Scalable SaaS platform ▪ Experts focused on customer engagement
...and the benefits of the system versus alternative approaches:	<ul style="list-style-type: none"> ▪ 50% Less Time ▪ 50% Lower Fees ▪ \$ Millions of Cost Avoidance

THE RELEVANT INVESTMENT WILL EASILY YIELD MASSIVE ROI.

IT'S A SOLUTION YOUR CUSTOMERS WILL SAY YOU "MUST START" NOW.

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The Age of the Customer

Companies are making a shift that is often characterized as transforming from product centric to customer centric – a shift that is about improving customer engagement. They are not making the shift to improve customer engagement because they want to; they are making the shift because they have to.

Much of this is driven by the beginning of a new business era that Forrester calls *The Age of the Customer*:

Technology-fueled customer-led disruption will continue to arrive unexpectedly on your doorstep. Your customers want things faster, better, cheaper, and with a higher degree of service; technology makes it possible for them to get what they want.¹

CEOs understand the shift to the Age of Customer but they are dissatisfied about their organizations' progress. Take as an example recent research by SteinIAS:

Almost two thirds [of CEOs] say that there's a need for ongoing customer engagement. CEOs clearly accept that the customer is now in command, and that many enterprises have fallen short in terms of achieving true customer insight and intimacy.²

In context, the SteinIAS report was done to gauge CEOs expectations and satisfaction with marketing topics including voice of customer, technology, and social media. CEOs responded harshly by saying, their companies are spending a ton of money but customer engagement is not being improved.

We at Valkre know this is the state of affairs because we live it every day with many Fortune 1000 market-leading companies. Our purpose as a company is to help companies find the answer to customer engagement. Through our work with these companies we have transformed 1,000+ value propositions to engage customers, helped companies understand the challenges of 2,500+ customers, and enabled execution of 5,000+ strategic growth initiatives.

Through the data and experiences we have accumulated on customer engagement there are insights to be shared that may help you in your journey. The first page gives you a high level preview. If you are interested in the details, then read on.

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Customer Engagement Insights

Defining Customer Engagement

If you search for “customer engagement” or “customer experience” on the Internet, the myriad of explanations and definitions might leave you confused. Some say it is about big data harnessing the millions of customer touch points across channels. There is even more press suggesting it is all about connecting with customers via social media. Or it’s about CRM...or it’s about Marketing Automation...or it’s about Content Marketing.

These technologies and solutions all play critical roles, but in B2B customer engagement starts from a different place. In the “Age of Customer,” the key is to think from the customer’s perspective. Companies need to focus on how customers see them and what customers want. To that end the critical levers of customer engagement are these:

- **Articulate Value to your Customers:** Communicating how a company’s offering is different than competitive alternatives and how the customer is better off doing business with that company
- **Understand Customer Challenges:** Validating value with customers and discover how to improve it by addressing their critical challenges
- **Create New Customer Value:** Helping customers with their challenges by executing with speed and collaborating with them along the way

This is how customers want to engage with their suppliers. Ensuring that these three critical levers are integrated into how a company works with and for customers is how to improve customer engagement.

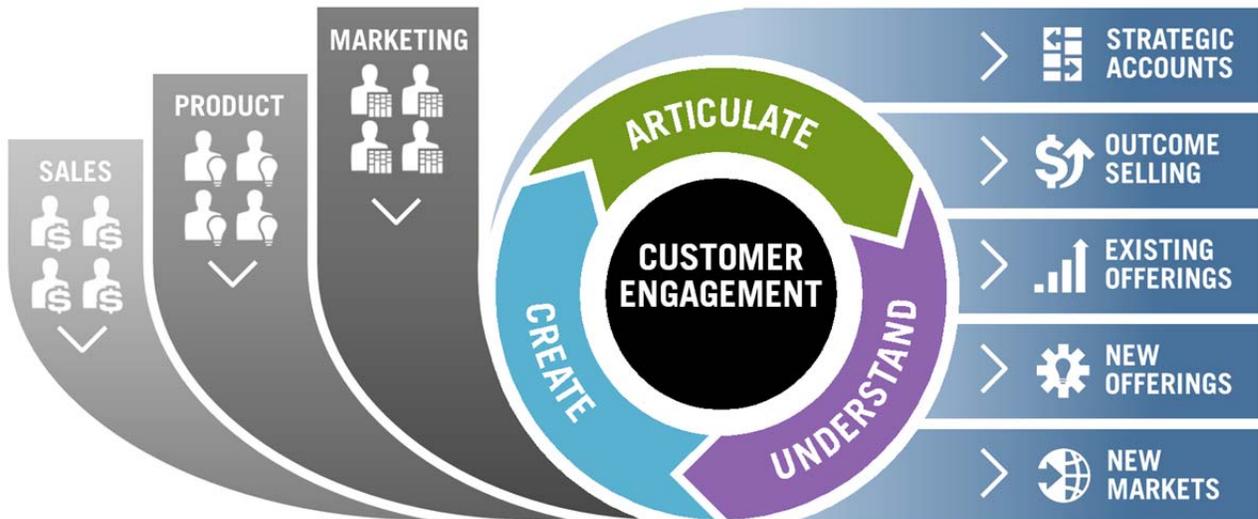
The Challenges to True Customer Engagement

It should be no real surprise that companies are challenged by the journey to customer engagement. It involves change. Companies are often hindered in their ability to execute on the levers of customer engagement because:

- Manual, disparate tools slow down customer-facing work. Email, spreadsheets, and slide presentations are the prevailing communication tools for every company, but they are no longer the fastest way to interact with technology-enabled customers.
- Limited processes, skills and experience in customer engagement. We said above there are a myriad of definitions of customer engagement making it difficult for companies to even know where to start with effecting change.
- Lack of collaboration, alignment, and accountability both within a company and with customers. Companies are built with groups spread across an organization, from product development to marketing to sales to customer service and support – all with their own silos of people, process and technology.

These challenges are not bad things. They are simply the reality of where a company needs to start when attempting to improve customer engagement. Integrating the levers of customer engagement with a product, marketing or sales team seems like a challenge, let alone helping siloed teams work together and doing so faster. We find it effective to think about integrating the levers of customer engagement by using the following picture.

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Helping siloed teams work together, build skills, and do it all faster for the betterment of engaging customers may seem like a challenge to overcome, but it can be made simpler. Rather than thinking of the levers of customer engagement as a standalone, companies can integrate the levers of customer engagement in the context of the work activities they are already pursuing. Making this picture come to life is what working on customer engagement boils down to.

The Data Says there are Economic Benefits to Solving the Customer Engagement Challenge

Working on the three levers of customer engagement is more than an effort to improve speed and structure. There are economic benefits of customer engagement. We make that claim, not based on market research, but on real live company data.

From our work with market-leading Fortune 1000 companies we have a data set of 1,000+ value propositions, 2,500+ transcripts of customer challenges, and 5,000+ executed value creation initiatives.

The data suggests the benefits of the customer engagement levers are:

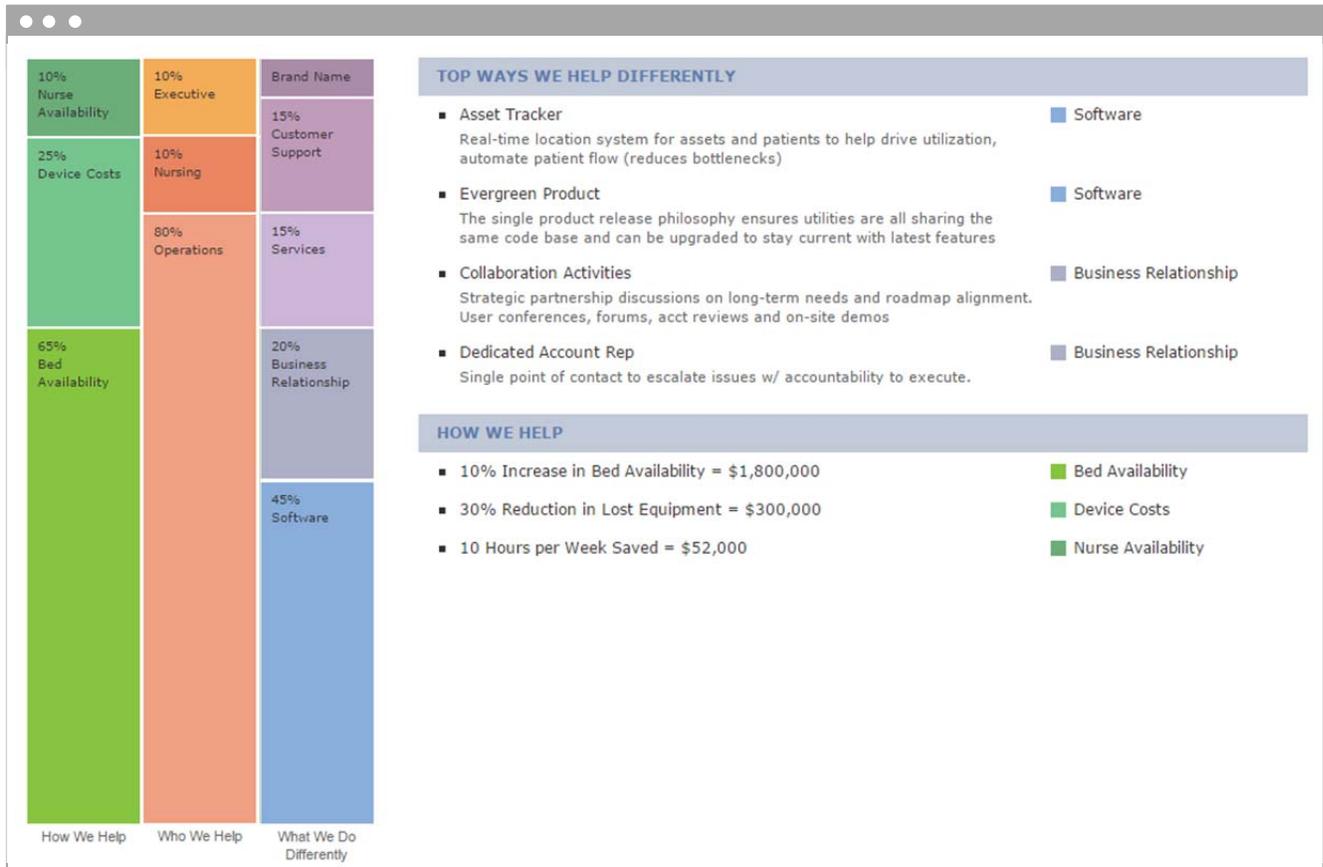
- Articulate Value to Customer: **Increase Win Rates by 20%+**
- Understand Customer Challenges: **Increase Growth Opportunities by 2x**
- Create New Value: **Gain Customer Share by 20%+**

Each of these levers of customer engagement is of course a driver of growth and improved profits.

Articulate Value to Customer: Increase Win Rates by 20%+

It may sound appalling but many companies don't know their value proposition at the customer level. Doing something as simple as putting the right value proposition in the hands of sales and in front of the customer will increase revenue.

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Customers can search the Internet about a company's offering, competitive offerings, and the cheapest prices from suppliers around the globe. The challenge is personalizing the value proposition to each customer's specific situation. It starts from a different perspective – what does the customer want? Customers want to know how a supplier's offering is different than competitive alternatives and how they are better off and make more money by doing business with that supplier.

Sales teams are going to market with value propositions that in and of themselves don't help win deals. It's a situation caused by a number of factors:

- The value proposition is not connected to customer outcomes. What companies typically have are over generalized, broad value statements that contain little connection to a

particular customer's reality. They are full of marketing language – all words with no hard numbers backing it up. They are seldom focused on what is differential to competition, making companies look like every other supplier. As a consequence, sales teams do not use the value proposition in front of their customer because it ironically adds no value.

- The value proposition is out-of-date because it was developed at product launch. Often there is good work done on value proposition at the time of product or service launch. Then it goes stale. There is no active feedback mechanism that continues to improve the value proposition as the offering evolves or as the company enters new markets and new customer situations. Value propositions have no clear owners and therefore no accountability for real-time accuracy.

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- No tools to make the right value proposition readily available, especially to the customer. Often no one in the organization knows where to find a documented value proposition that is right for their customer situation, let alone the latest one. In an Internet-connected world where everything is available on demand, the inability to track down the latest value proposition is tragic. Moreover, consider this: does the customer have access to the value proposition or do they have to wait until the next sales call to receive it? And when the sales rep does visit the customer, does everyone know what they are explaining as the value proposition?

For those companies finding themselves in these situations, they need to progress to a place where sales and customers have real time access to value propositions that help win deals and become the fundamental conversation object. Achieving this objective requires a bit of critical thinking on what it takes to personalize value propositions at scale, yet still as close to the customer perspective as possible.

A value proposition should be thought of this way: put the customer's financials on one wall and put the offering on the other. If you can explain how they connect and show the customer how they are better off with you than an alternative then that is a compelling value proposition.

The value proposition variables associated with a company's offerings are finite, e.g., how a company creates value economically/financially, who at the customer receives the value, what investments create value and how is it different. Every one of these variables though is infinitely dynamic relative to the customer's segment, business model, geography, or industry. In a world where technology makes it possible for customers to get what they want, not personalizing the value proposition is an easy way to not stand out from the crowd.

Personalization is a necessary element for improving customer engagement, and it produces results. Though our work, we've seen over 1,000 value propositions personalized into something that helps customers understand why an offering is going to make them better off. When examining the results of these efforts, the consistent outcome is improved win rates by more than 20% vs. existing forecasts. By this we mean acquiring more customers, winning more deals, winning more of a deal or improving the results of an annual negotiation.

Case Study

SITUATION

Upcoming multi-year contract at risk due to entry of new competitor and customer irritation due to execution and political issues.

CHALLENGE

Had not communicated internal discussions on value proposition with customer since last deal several years ago. Nor had it validated performance with customers due to long standing position as dominant supplier.

OUTCOMES

Worked cross-functionally and with customers to align on the economic value that is being delivered today. Used economics to break through politics and validate the value being delivered. These insights were included in negotiations that saw **revenue increase by 66%** relative to prior forecasts.

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Understand Customer Challenges: Increase Growth Opportunities by 2x

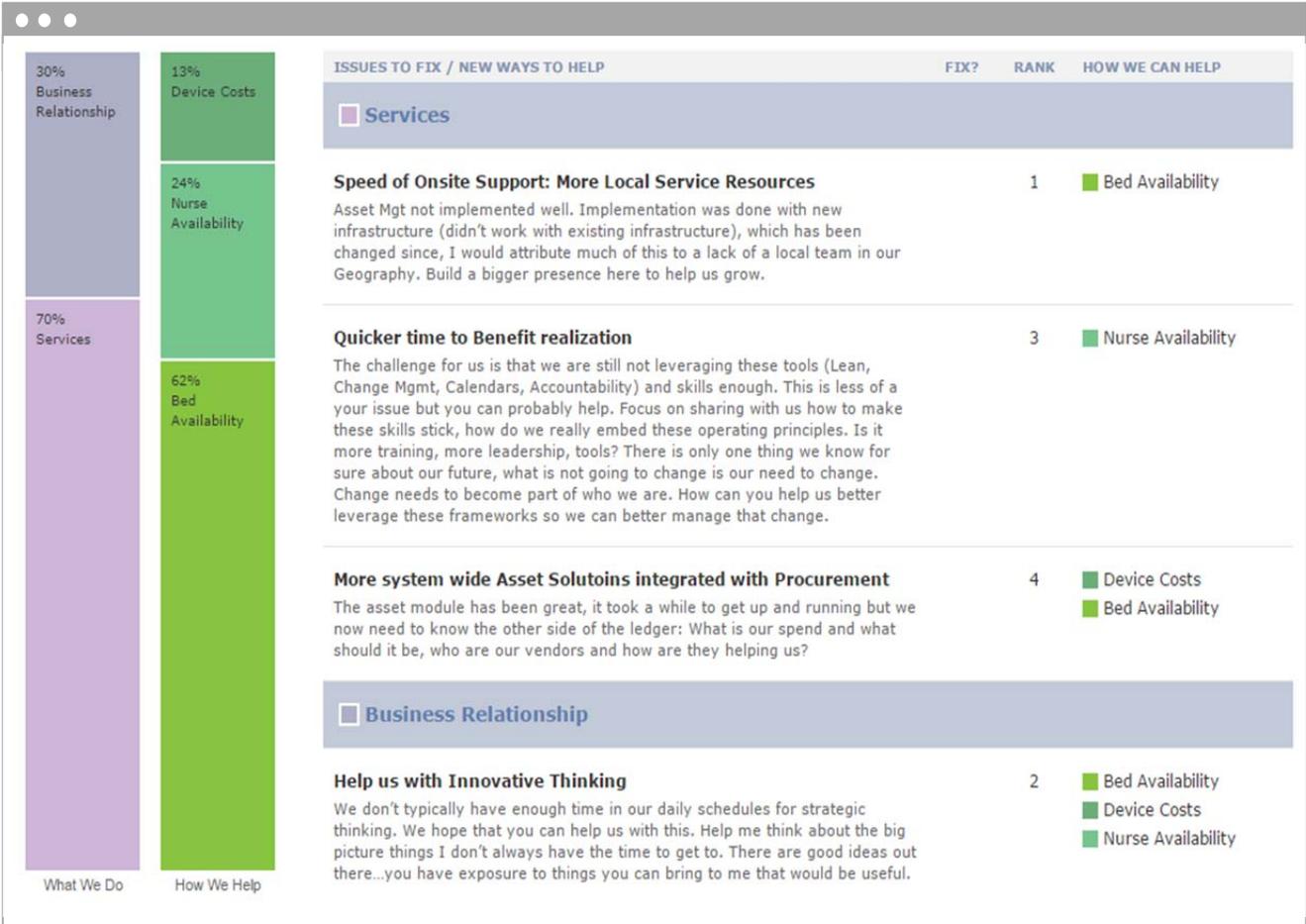
Customer surveys can be useful tools to measure performance and identify issues, but customers do not like answering them and the insights gleaned are difficult to convert into results. We've found that by having the right customer conversations you can systemically double the number of growth opportunities that can be decided on and actioned.

Customers are no different than any of the rest of us. They have challenges and they want an effective way to share their challenges, rather than just getting pitched on an offering. They want companies to know where they are performing well or falling short on the

challenges being solved and the new challenges they see for their business on the horizon. They would like to know that their challenges are actually understood and considered as suppliers plan activities and invest business resources. They would like to see a focus on their challenges that is commensurate with the effort that goes into selling them solutions.

It seems straight forward. Just ask the right questions, right? Well, a number of factors get in the way:

- No effective tools to manage the process of gathering, analyzing and executing against customer challenges. Companies often have little more than a spreadsheet to analyze and prioritize feedback as it pertains to the number of customer's impacted, segments in which they



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participate, or magnitude of the opportunity. As a result, they often rely on 3rd party providers to do it for them, paying a lot of money for customer research that is little understood, little socialized, and then never used.

- Inundating customers with every form of customer feedback mechanism under the sun: surveys, customer councils, 3rd party research, sales conversations, marketing conversations, product conversations....None of these approaches are aligned or connected in a way to allow for a crisp understanding of customer challenges.
- Organizations are inherently slow. They are slow in making decisions on customer feedback and challenges. They lack collaboration, alignment, and accountability on what to do with customer challenges. Or they do nothing at all, believing they know more about what the customer needs than the customer themselves.

The secret here is to progress to using a core object on which to understand customer challenges. What is the most fundamental thing that sales, marketing and product teams should understand, and also something that customers should understand?

THE VALUE PROPOSITION

The value proposition is the one object that can be consistently used to facilitate high quality conversations with customers. It creates organization from which they can give feedback, and it can evolve dynamically as a company makes progress and improves engagement.

More importantly, it can be an organizing framework on which customer data and challenges can be associated, analyzed and shared easily.

A value proposition is an easy way for most anyone to have a structured conversation with customers. The difference between B2B over B2C is the

personal nature of the customer relationships. With the right conversations, B2B customer data is curated, not mined. It is generated from personal interactions with customers.

Our customers have had the right conversations with over 2,500 of their customers and are essentially sourcing better customer big data and able to double the number of customer informed growth initiatives. Consistently, growth and profit improvement is achieved by having 2X+ higher quality opportunities available. Instead of the ten opportunities under consideration, a company now has twenty opportunities to consider, all informed by and attached to specific customers and names. Like the value proposition, the feedback becomes personalized and the likelihood of gaining organization support to solve the challenges is greater. The likelihood of customer adoption on completion is greater. You come away with a more valuable portfolio of improvement opportunities that is feeding the pipeline of future deals.

Case Study

SITUATION

Decision making in Hospital Systems shifted from Clinicians to joint effort between Clinicians and Administrators.

CHALLENGE

Did not understand the business challenges facing Administrators and had no access to learn more. Internal roles and responsibilities not aligned for managing Administrator relationships.

OUTCOMES

Developed an 'enterprise' value proposition that focused on running a Hospital vs. achieving specific patient outcomes to gain access to Administrators. 75% of the challenges identified were not on company's radar resulting in **3x more ways to grow** with key customers.

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Create Value: Gain Customer Share by 20%+

There's no use getting feedback from customers if nothing is done with it. Executing initiatives to address those challenges matters even more to the customer, and it ultimately can drive share gains.

Executive stakeholders at the customer want their challenges solved, and they dedicate resources to tackle them. The doers at the customer have to-do lists filled with tasks for finding solutions, reporting on progress, making promises when the challenge will be resolved. They would like their suppliers to commit to helping solve those challenges. They would like decisions to be made quickly. They would like to know completion status and receive updates, all without endlessly hounding anyone whom they have contact with at the supplier.

Anyone can create a report that tracks initiative execution against targets. But when it comes to creating value with customers, most scorecards are not always effective:

- Lack of tools to efficiently communicate the status of your work to the customer. Scorecards in spreadsheets make it difficult to provide the status of critical, strategic initiatives to a customer on a moment's notice or real time. Preparing slides for an executive visiting the customer is a time-consuming way to report on the challenges the customer is having and what is being done to solve those challenges.
- Poor linkage between customer challenges and the resulting initiatives designed to solve those challenges. It causes companies to complete initiatives that have no semblance to the customer problem they were designed to fix. It causes customers to view company efforts to solve challenges as being slow. It causes customers to

not be held accountable and acknowledge the work and investment made to solve their challenges.

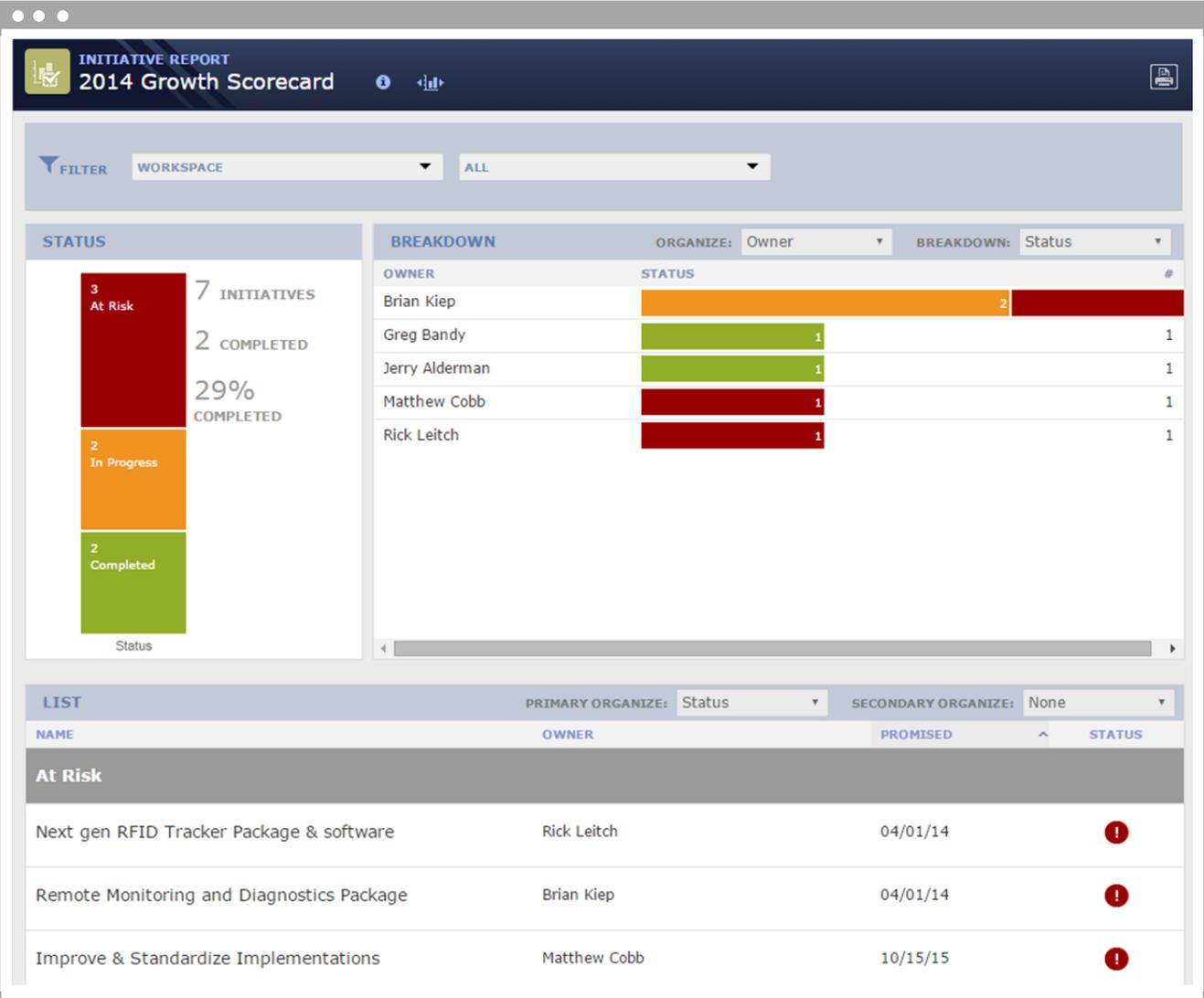
- Sales professionals are the sole source of creating and managing customer scorecards. They are only a small part of the input and resource necessary to execute. However the team of people—sales, marketing, and product—who are charged with working on customer challenges are not tied together to collaborate against a common framework.

Improving customer engagement between a B2B company and its customers involves many people in so-called organizational silos playing a role in executing initiatives. Being able to pull those people and the customer into a team and giving them a common view of growth initiatives is perhaps one of the most powerful customer engagement tools. Nothing else drives execution, from both a supplier and customer perspective, better than having an open and visible customer facing scorecard on value creation initiatives.

Anyone within an organization should be able to pull up a scorecard, in real time, and have a meeting with a customer and update them on what their company is doing to help them solve challenges. Product managers and marketers should update initiatives they are working on, and those updates should automatically update dozens of customer scorecards where that initiative was informed by the customer or is expected to create value for the customer. Accomplishing that level of engagement means progressing to a place where companies are helping customers with their challenges by executing with speed and collaborating with them along the way.

The single act of exposing a value creation scorecard to a customer, whether via a pdf report or a web portal or CRM, drives engagement. It allows the

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customer to understand how value will be created in the future. It gives the customer the opportunity to provide feedback on whether the supplier is working on the right opportunities from their perspective. It enables mass access and accountability that lifts the burden of single threading everything through a sales professional. It fosters a culture of getting things done for customer.

Maybe the most overlooked opportunity with customer scorecards is their use internal to the customer and value at deal time. Thought differently,

from the customer perspective, the core idea is that a company is executing initiatives to solve a challenge that is important to the customer, not for themselves. Therefore, scorecards and status matter to them as much as, if not more than, they do to the company.

Our customers have worked on over 5,000 Initiatives that solve customer challenges and create new value. Those who connect these outcomes to their account development efforts consistently see the benefit of 20% increased customer share vs. forecasts. The behavior here is simple. We naturally

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want to work more with people who get stuff done. It creates momentum and a sense of accomplishment on both sides. For a supplier, getting into a routine of understanding customer challenges then demonstrating execution with effective customer scorecards is a direct route to increasing business with the customer.

Case Study

SITUATION

A North American manufacturer was unable to hold off a new competitor in South America. Customer perception was that their challenges were not being given proper attention.

CHALLENGE

The customer-facing structure was in silos. As decisions were made at corporate thousands of miles away, it was difficult to obtain, share and execute customer insights.

OUTCOMES

Developed capability to understand local customer priorities. Built scorecards that customer could directly access via web portal. The increased transparency and shared responsibility on initiative execution resulted in a long term agreement that guaranteed **25% share improvement** vs. forecast.

- Understanding customer challenges can increase customer growth opportunities by 2X
- Creating new value can increase customer share by 20%+

Our stories support how there is value in focusing on each lever. At the same time, there is cumulative benefit in working on all three together. This is the age old concept of 1+1+1 being much greater than 3.

If you do a better job than competitors of understanding customer challenges, then executing initiatives to solve those challenges and effectively articulating at scale how solving the challenges is creating value to customers creates a customer engagement system. The system yields bigger benefits than any of its individual parts. The parts are valuable on a standalone basis but the combined system is much stronger. The outcomes of the individual levers are upwards of 20%, 2X, and 20%.

The outcomes we describe are reflective of top line growth. If you are doing an ROI calculation, the outcomes would be the “return” in the numerator. Enabling these returns requires of course an “investment” in the denominator that causes an organization to take action.

Minimizing the Investment to achieve Customer Engagement Returns

We described earlier that the three challenges companies face in efforts to improve customer engagement are:

1. Existing work is slow due to manual, disparate tools
2. Limited process skills and experience
3. Lack of collaboration, alignment and accountability.

The Return on Customer Engagement

We have described the three levers of customer engagement and the potential outcomes from focusing on improving each:

- Articulating value to customers can increase win rates by 20%+

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Those challenges represent real costs to companies that can get in the way of working on customer engagement.

Through conversations with our customers to understand their challenges, it became clear that the time had come to system enable this work with a product...else the benefits they were achieving would impact only a small part of their business and be short-lived. Those insights launched co-development efforts to build a value proposition that made customer engagement easier to do. The result is a SaaS platform that enables companies to transition the manual activities of their customer engagement work and get that into a scalable, connected cloud-based platform. Pretty much everything we have learned about customer engagement over ten years is designed as the method within the product. It helps you start and sustain the underlying processes of a customer engagement system yourselves, rather than being dependent on outside resources. It has functionality to keep the organization on the same page with your value proposition. It creates visibility and accountability to ensure work gets done by your organization. It promotes ease of work and visibility with your team with CRM integration and extends to your customer through web portals. It is supported by experts who have answers fast and can help build capability.

Most importantly, it reduces the investment required to increase customer engagement:

- **50%+ Less Time.** We focus on reducing the cycle time between conceiving customer engagement as a concept to achieving its benefits. This comes from eliminating manual work such as managing data or producing customer-facing deliverables and reducing the time it takes for an organization to communicate, understand, make decisions, and take action.
- **50%+ Lower Fees.** Our experience suggests that improving customer engagement is something you work on, not a single project you do. This requires a sustainable solution that can be owned by a company

and continuously improved. For companies that do not need a lot of help, they experience cost savings immediately by using a tool to help generate results rather than people. For the companies that need significant expert support at first, reducing the cost of ownership over time is something that we work on every day. Additionally, companies realize the inherent benefits of a software-as-service operating model versus building, maintaining, and supporting custom developed tools.

- **\$ Millions of Cost Avoidance.** Simply put a rich detailed dataset on what customers value enables smarter decision making. R&D budgets are shifted to work that customers care about. Projects are green-lighted because they are backed by customers. Other projects are stopped due to lack of customer support.

Case Study

SITUATION

Customers complained to Company that it was impossible to get things done on time. Company found it difficult to execute key customer initiatives due to their silo'd organization.

CHALLENGE

Sales had difficulty keeping customers informed on when improvements would be completed because of manual processes and tools with no connection to customer feedback.

OUTCOMES

Created real-time visibility to over 300+ value creating initiatives for over 500 employees resulting in a 95% on-time completion rate...an **improvement of 50%** compared to a year earlier.

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Customer Engagement is a Must-Have

At the beginning of this white paper we quoted reports from Forrester and SteinIAS. We are in tune with the trials and tribulations circling around the marketplace and within companies on the merits of customer engagement. Everyone from the CEO on down agrees it is an important topic, and you won't find anyone who thinks customers are not important. Getting organizations to really engage in a different, stronger way requires convincing. That was certainly true five years ago...But the world is changing.

Now the returns on Customer Engagement are proven. The investment required to get started, scale, and sustain is being lowered everyday as a result of technology. This creates an opportunity for those to take action to achieve the outcomes described in this paper...leaving the ones who wait behind and always trying to catch up.

To this end we share a recent story about a company that embarked on a journey to become customer centric:

The company was a leading Fortune 1000 company and identified numerous different solutions and approaches they believed would contribute to customer engagement. In an effort to put those solutions through a rigorous evaluation process of testing and vetting, they hired consultants, formed project teams to work with the consultants, and then formed more teams to manage the project teams!

This company deemed our solution a must-have solution to their customer engagement challenge. We didn't win the battle because of our leading edge data analytics or social collaboration platform. We won because several businesses were getting results fast with less costs and resources. The businesses appreciated the simple elegance of

starting with a value proposition, and carrying it through to continuously understanding and solving customer challenges to increase that value.

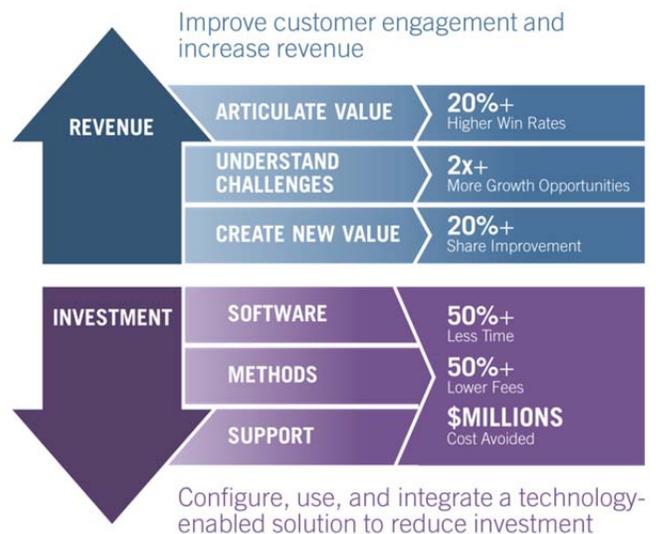
We share this story to highlight the most critical point of this white paper:

CUSTOMER ENGAGEMENT HAS GONE FROM NICE-TO-HAVE TO A MUST-HAVE.

Companies are getting serious in their efforts to improve it. If you're not keeping up with them, then customers are going to turn to someone else to get what they want.

Two Concluding Thoughts: Business Case and Challenge to get you started

We understand that half the battle within a company is establishing the Business Case for improving Customer Engagement. Our best cut from six years of work and a summary of the paper is contained here:



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The other half of the battle is getting started. We are big fans of pilots and developing proof points. But we have also found it useful to think about the bigger picture...thinking from right-to-left. In that light, consider these goals and how they can drive the right behavior within your organization:

- Convert all outdated product catalogs into value proposition catalogs organized by customer challenge
- Require that all account or product plans be informed by the Top 10 customer challenges
- Provide customers with self-service access to the latest news on efforts to solve their challenges

We believe that right now, not 5 or even 2 years from now, your customers will demand that you engage with them in a manner that makes these kinds of goals and objectives within your organization a must have.

1 David M. Cooperstein, "Competitive Strategy in the Age of the Customer," Forrester, October 10, 2013.

2 Paul Myerscough, "Great Expectations: What Today's CEOs Expect From Their Marketers," SteinIAS, May 26, 2014.



About Jerry Alderman

Jerry Alderman is the founder and chief executive officer of Valkre Solutions, Inc. Jerry has built a reputation for getting sales and marketing organizations into action on initiatives that have been customer informed. Prior to founding Valkre, Jerry was a senior vice president for Exogen. He started his business career at Boise Corporation where he spent 12 years learning and experiencing the unique challenges of B2B companies. Before starting his business career, Jerry served six years on nuclear submarines as a Naval Officer through the Admiral Rickover program. These experiences, combined with a Bachelor Degree in Civil Engineering, a Master's Degree in Nuclear Engineering, and an MBA from the University of Chicago Booth School of Business provide a broad base of problem-solving skills from which Jerry grounds his work. He continues to contribute to the advancement of business science through his practice, speaking, writing, and academic contributions.

About Valkre

Valkre Solutions is a Chicago-based company that builds software and provides expert support to help B2B companies create engaged customers. Our product is built around a methodology we called Customer Value Creation. The name Valkre was a play on the words "Value Creation" and "Valkyrie." In Norse mythology Valkyries are the maidens who determine winners and losers of battle, bringing the winners to Valhalla. We like the analogy that our company empowers B2B companies to win with their customers through Value Creation.

Today, we have developed a breakthrough customer engagement platform. RENDER is the cloud-based SaaS solution that brings speed, structure, and scale to three critical customer engagement activities: articulating differentiated value, understanding customer challenges, and creating new customer value.

With proven success at GE, Owens Corning and other winning B2B companies, RENDER easily offers a massive return-on-investment as a result of increasing win rates, growth opportunities and customer share while saving time, costs, and resources.

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