

# **HOW TO BUY A CUSTOMER INTELLIGENCE PLATFORM**

**VISIONCRITICAL®**



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ver the past 10 years, we've seen the purchase of a customer intelligence platform evolve from a highly customized, unpredictably long buying cycle, to a more standardized enterprise software licensing process. By following a few best practices we've gathered from the procurement

process of hundreds of the world's leading companies, we've seen the time it takes to buy a customer intelligence platform decrease from over six months to three months or less.

The key to streamlining the licensing of your customer intelligence platform is to closely align with your company's procurement process for enterprise software. This is often different than the typical project-based procurement that many of our customers outside of the IT department are used to.

This document outlines some simple steps that we have found dramatically reduce the time and effort of navigating the purchasing process.

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1

## Know your stakeholders

There are three key types of stakeholders who should back your plans when you start the buying process

### BUDGET HOLDERS

Who owns the budget for this type of enterprise software license? In addition to the budget holders in your line of business, your CIO may have budget for technology standardization across the business.

### BUSINESS UNITS

Customer intelligence platforms deliver value to teams across the organization. Identify key projects and teams (HR, marketing, CX, product) across the business who would benefit from deeper, ongoing insight into customers. Support for your customer intelligence platform from these teams can help to increase the budget and buying urgency across your organization.

### PROCUREMENT

Navigating the procurement process in your organization can introduce unforeseen delays to your launch date. The solution is to start engaging the right people early on in your purchase consideration.



## 2

# Allocate your budget

You may not have specific budget allocated to the purchase of an innovative project like a customer intelligence platform for this fiscal year.

However, the value to your business makes it an easily justifiable expense for you to use unallocated budget or reallocate budget from current projects.

Some common techniques for budgeting:

### **Reallocate budget from the projects your customer intelligence platform will be supporting**

Look for resources that support customer validation and research that could be reallocated to your customer intelligence platform, such as traditional focus groups or in-person interviews. Also look to re-allocate resources that will no longer be required once you have the advantage of ongoing insight from a customer intelligence platform (resources that would otherwise go to project-based studies, or revisions

required for product, marketing, and customer experience initiatives).

### **Reallocate budget from planned customer engagement and feedback studies**

A customer intelligence platform can replace many existing methods of getting feedback from your customers. Review your list of market research studies, customer engagement activities and benchmark studies to determine which budgets can be reallocated to your customer intelligence platform.

### **Use unallocated budget**

Allocate a portion of your unspent budget for this fiscal year for your customer intelligence platform. This may involve delaying currently planned expenses into the future and/or prioritizing a customer intelligence platform above traditional projects. Using your initial customer intelligence platform activities to support high-impact corporate initiatives will help you to increase the level of priority for this purchase.



# 3

## Engage your procurement team early in your purchase process

The procurement process in your organization can introduce unforeseen delays to your launch date. The solution is to engage the right people in your purchase consideration

### Have you licensed a product like this recently?

If you haven't recently licensed a sizable enterprise software product that connects you with customers, then the people and the process involved in the purchase can be very different than what you're used to.

### Identify the person on the procurement team who is responsible for software licensing.

This person will typically oversee all the signoffs required to complete this purchase.

### QUESTIONS TO ASK THE SOFTWARE PURCHASING TEAM

For an enterprise software license of this size, does procurement need to be involved?

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What level of signoff and approval do I need for this software license?

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Does a software license of this type require a request for proposal (RFP) process?

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Do I need to involve our Legal and Security-Privacy teams in this licensing agreement?



# 4

## Coordinate your timeline with procurement

To make sure you have all the resources aligned at the right time, start with your desired kickoff date for your customer intelligence platform and work back from there

**Review** your platform purchase timeline with procurement and add any additional dates required for order approval and signoffs. Procurement, legal and security and privacy teams are typically very busy, so it's important for you to give the teams visibility into the importance and urgency of

purchasing your customer intelligence platform.

**Highlight** the business goals and key business projects that the customer intelligence platform will support. Include the business impact of a delay to these projects. If you do not have readily available business cases existing for

these projects, your Vision Critical representative will be happy to help with creating one.

**Connect** your procurement team directly with your Vision Critical representative to deliver an overview of what is included in a customer intelligence platform.

### TYPICAL TIMELINE BEFORE KICKOFF DATE

**6 WEEKS**

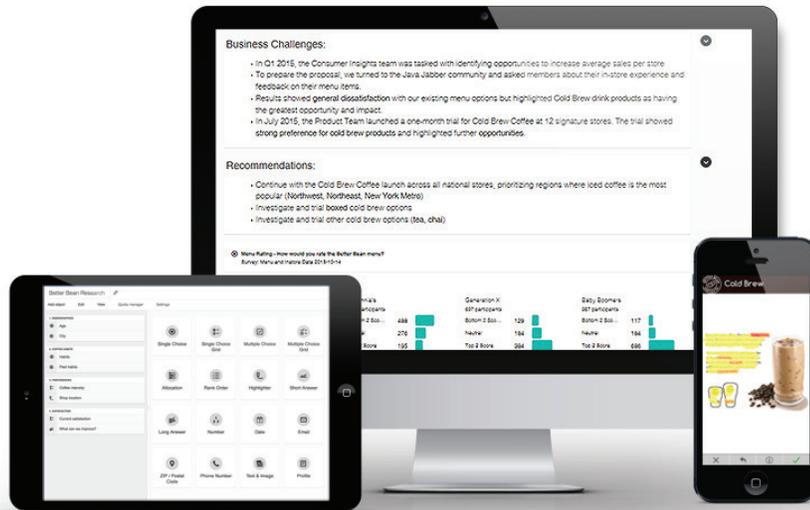
Decision to purchase. Engage security team with Vision Critical security information

**5 WEEKS**

Finalize pricing. Legal reviews Vision Critical contract

**1 WEEK**

Contract finalized and signed with Legal

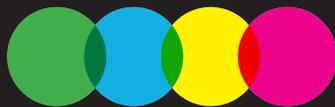


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## Work with your Vision Critical representative to support your internal teams

Vision Critical has successfully implemented hundreds of customer intelligence platforms with the world's leading companies. We have the team, the documentation and the resources to smoothly guide your team through the most exacting contracting, security and implementation standards in the industry.

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Collective Wisdom Starts Here