

# Case Study



**Headquarters** Sydney, Australia

**Employees** 100

**Industry** Software

## Avoka (now Temenos) creates predictable revenue, raises cash and cashes out

### Background

Avoka (now Temenos) developed an award-winning digital customer acquisition software platform that enabled financial institutions to quickly digitize their product applications and client onboarding. The product helped them thrive in the digital banking age by creating a great digital customer experience. It also provided the banks visibility into what was happening throughout the application process so they could make tweaks to maximize completion rates and acquire more customers faster.

Avoka had operated successfully for several years out of Sydney, Australia when it decided to open a North American presence in Broomfield, Colorado. At first, their focus was on staffing the new office, but soon their attention shifted to growing sales rapidly in an effort to be acquired.

They successfully partnered with Patty Laushman and Revenue Catapult to build out their sales and marketing teams and create a predictable sales development function. This led to investor dollars that enabled them to scale quickly and be acquired by Temenos.

### Results Summary

Patty Laushman personally generated \$30 million in sales opportunities in Avoka's sales funnel over 20 months

Quadrupled revenue from \$2 million to \$8 million in under two years and then on to \$250 million within four years

Avoka raised \$11 million in funding in part based on the sales pipeline generated and the company was sold three years later for \$245 million

### Problem

When Avoka entered the U.S. market from their headquarters in Sydney, Australia, few companies had heard of them. Avoka knew the platform could be used by many types of companies, but they made the strategic decision to focus on financial services institutions. They suspected there would be a good product market fit within that industry, but they still didn't know who their ideal customers were or which personas within those organizations to target.

“ Most people we talked to had never heard of us, let alone understood what we had to offer. ”

**Reid Hislop, CMO**

Additionally, the sales team was working all parts of the sales cycle from prospecting to account management, which was very inefficient and produced inconsistent results. Avoka executives and sales reps were attending conferences hoping to connect with the right people. Marketing was struggling to provide a steady stream of qualified leads. The breakthrough came when Avoka decided to specialize their sales roles per the Predictable Revenue model to create efficiencies that would help them achieve the growth rate they were striving for.





## Solution

Avoka engaged Patty Laushman and Revenue Catapult to help with acquiring sales and marketing leadership. Patty recruited a senior vice president of sales and a chief marketing officer (CMO), as well as a team of account executives. Then Patty led the creation of a sales development function, reporting to the CMO she had just recruited.

### Ideal customer profiles and personas

Patty went to work identifying the ideal customer profile and who within those organizations would be receptive to an approach. Starting with the fact Avoka had bank and credit union customers in Australia, Patty attacked the Salesforce database and tested a variety of messaging with leaders at U.S.-based banks. There was usually someone at the bank tasked with figuring out how to acquire more customers digitally, so she focused the messaging on objective results the Australian customers had seen in acquiring more customers by using Avoka's platform to arouse curiosity -- and it worked.

“ We thought we had very realistic expectations, but within just several months, we found Patty was just knocking it out of the park to the extent where we then flipped the way that the sales folks worked and said, ‘Your job is not to prospect and go after your network. It’s not to do all these other tasks that take you away from selling. Your job is to take the output from Patty’s efforts, the meetings, and close those deals. ”

**Dermot O’Doherty**, SVP Sales

These efforts led to numerous conversations for the sales team. Patty took the feedback she heard during the calls and fed it back into the messaging, continuing to iterate the approach to generate more meetings. The product team used the feedback to make sure they were developing the product in a way that met the market’s needs, and marketing used it to generate more leads. Avoka also invested in a sales enablement

platform that allowed Patty to not only automate and scale the outreach but to measure the effectiveness of different approaches.

“ It was absolutely about understanding which messages we needed in which communication channel to meet the people we wanted to talk with where they were at. Then we needed to put the right tools in place to amplify it and create visibility into what was happening. And that part was all Patty. ”

**Dermot O’Doherty**, SVP Sales

### Sales and Marketing Alignment

Reporting to the CMO created a bridge that produced alignment between the sales and marketing teams. The company was accumulating direct feedback from the market on what was important to them through the numerous sales conversations they were having. At the same time, marketing was experimenting with different ways of positioning the company and product. Patty became a conduit through which marketing could test what they were doing and get feedback.

“ We would try one way of describing what the software did, and her feedback from the market might say, ‘Oh, no, we have no interest in that, what’s really important in what you described is XYZ versus ABC.’ Sure enough, as we molded and modeled and changed what we were doing based on that market feedback, we experienced success. ”

**Reid Hislop**, CMO

### Expansion Efforts

Avoka was winning awards for their software platform and participating in fintech conferences. Patty took advantage of this and pre-scheduled sales meetings for the sales team with attendees in advance of the conference. She also recruited attendees to participate in special events like dinners and breakfasts at which a current Avoka customer would speak on a topic relevant to the audience about

their experience with the Avoka platform. The result was an exponential increase in the number of sales opportunities identified at conferences.

Once it was clear the Predictable Method model was working in the U.S., Patty started prospecting in Australia and the U.K., where there was also great success. It was quickly obvious that it was time to scale her efforts further. The final piece was hiring a team of sales development reps to replicate Patty's performance. Based on the metrics established by Patty's performance in the SDR role, they could calculate the return on investment.

“ Those investments were only made because we could see if we spent X dollars, we could get Y in return. That became a very fundamental piece of the growth for the company. ”

**Reid Hislop, CMO**

## Results

“ Almost 100% of our new customers were coming from the work that Patty and her team were doing, implementing the Predictable Revenue model. ”

**Dermot O'Doherty, SVP Sales**

Identified \$30 million in sales opportunities in 20 months

Quadrupled revenue in less than two years

Raised \$11 million in funding based on the sales pipeline generated

Sold the company for \$245 million three years later



### Take Your Company to the Next Level with Revenue Catapult

“ If you are looking for a change agent for your business that can inject a 10-fold increase in leads into the top of your funnel and double your closed-won to closed-lost deal ratios through a significantly higher quality of lead, then call Patty. ”

**Dermot O'Doherty, SVP Sales**

Does your organization need a sales enablement strategy to help you improve the efficiency and effectiveness of your sales team?

Sales enablement consultancy Revenue Catapult has empowered its B2B clients to access hundreds of millions in sales opportunities. [Contact us](#) for a free consultation.