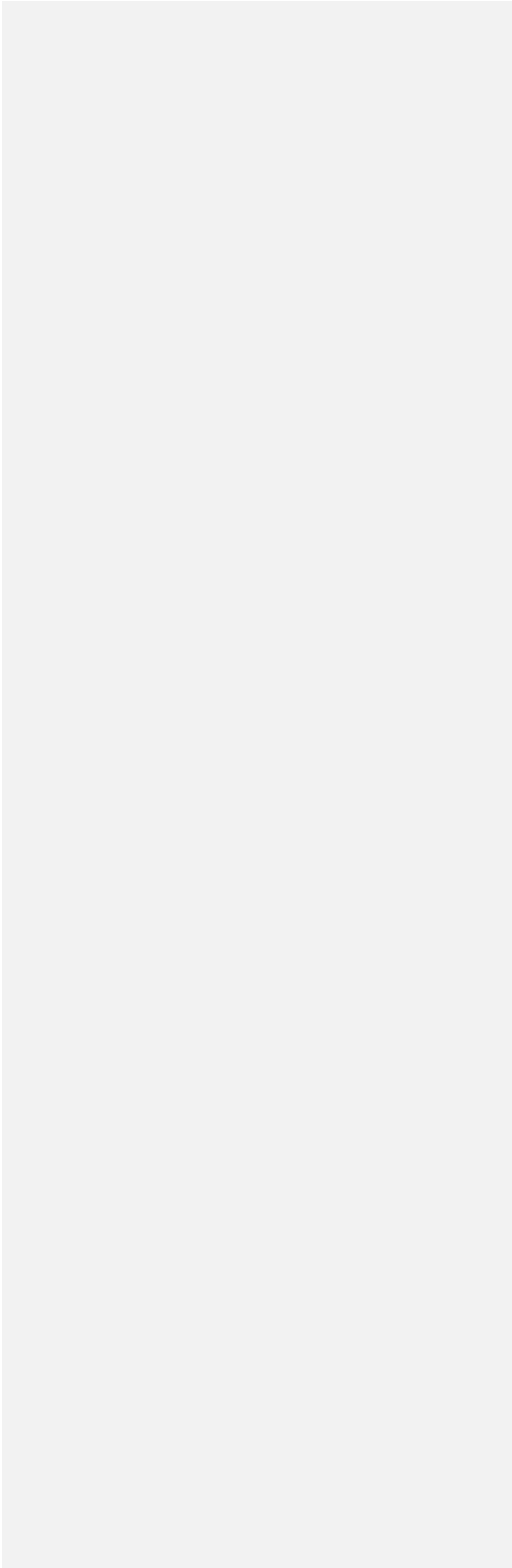


ICSC 2024:
ReliaQuest Case Study:
Winning the Battle for
Mid-Enterprise Accounts

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ReliaQuest Case Study: Winning the Mid-Enterprise Battle

CASE DISCLAIMER: Please understand that this case is about a real company, ReliaQuest. Like most companies, ReliaQuest takes great pride in making sure that the go-to-market (GTM) sales and marketing (sales) organization is given everything it needs to succeed. ReliaQuest is also committed to trying new things in the sales organization in an effort to be the best sales team in the industry. So, in that sense, the issues presented in this case are real for ReliaQuest. However, the “facts” of the case are purely fictional and are used for the sole purpose of the ISCS case event.

ReliaQuest Case Introduction

Chris Ellett, VP of Sales at ReliaQuest, sat back and reflected on the numbers in front of him. The year’s quarterly sales report had just come in, and while ReliaQuest was doing well overall, the win rate in the U.S. Mid-Enterprise segment hadn’t budged. This segment, composed of companies with revenues between \$250 million and \$750 million, was where ReliaQuest saw massive growth potential. Yet, despite the hard work from his dedicated Mid-Enterprise sales team, ReliaQuest’s win rate had stalled, leaving growth goals just out of reach.

Chris knew that hitting this segment’s potential could drive ReliaQuest to new heights and that his team had 12 months to show measurable improvement. The target was a 5% increase in new customer win rates – no small feat in such a competitive space. Thru Q3 of 2024, the Mid-Enterprise sales team’s opportunity close rate was $\approx 20\%$ so the goal would be to push that number to at least 25% in 2025. With an ambitious goal and the clock ticking, Chris called a meeting with his leadership counterparts to figure out what needed to change.

ReliaQuest is a cybersecurity company specializing in threat detection, investigation, and response. Founded in 2007, ReliaQuest views security as a team sport thus, they aim to help organizations protect against evolving cyber threats by leveraging a combination of cutting-edge technology and expertise. Its flagship platform, GreyMatter, integrates with existing security tools and data sources to provide real-time visibility, threat intelligence, and automated responses, creating a cohesive, efficient security operation.

ReliaQuest serves enterprises across various industries, from finance and healthcare to retail and manufacturing. Its primary focus is on mid- to large-sized organizations that require robust security measures but may lack the resources for an extensive, in-house cybersecurity team. By offering a comprehensive solution that adapts to each client’s specific needs, ReliaQuest positions itself as a partner in cybersecurity, providing managed security services, consulting, and continuous monitoring.

With headquarters in Tampa, Florida, and six (6) additional technical operation centers globally, ReliaQuest combines advanced security technology with a customer-focused approach. Its goal

is not just to detect and respond to threats but to empower clients with greater control over their security operations, often shifting cybersecurity from a reactive necessity to a proactive and strategic advantage.

For added, historical reference, ReliaQuest focused on and continues to focus on supporting large, global enterprise organizations. The majority of their customers are within the Enterprise Segment comprised of companies greater than \$1 billion annual revenue. The launch of their MidEnterprise segment was January 2021. This is unique compared to most companies who generally begin with a Small Mid-Enterprise segment and after proving value there, they move up market to support larger, enterprise size organizations. While ReliaQuest's Enterprise segment continues high, year over year growth (>30%), their Mid-Enterprise segment has been in hyper growth (>50%) year over year since inception.

The Meeting Begins

Chris's first call was to **Colin O'Connor**, President of Field Operations and his manager. Colin had a way of seeing the big picture and breaking it down into actionable steps, which Chris valued. "Chris, let's dig in," Colin said, settling into the meeting. "We know our win rate needs to climb, but what's holding the team back?"

Chris pointed to the main culprits: competition was fierce, the sales cycles were long, and mid-enterprise customers were wary of investing in new technologies, often scrutinizing every detail. "The team is out there every day doing the work," Chris explained, "but we need more. There's a hesitation from these clients to commit, and we're hitting roadblocks getting them to understand why we're their best option."

Colin nodded, and Chris's next call was to **Lauren Burns**, VP of Revenue Operations. Lauren, a data-driven leader, was always looking for ways to optimize sales processes, streamline operations, and eliminate bottlenecks. "Lauren, what do you think could move the needle here?" Chris asked.

Lauren noted that while they had a structured approach to qualifying leads through the **MEDDPICC** system, she saw opportunities for tightening and optimizing. MEDDPICC stands for **Metrics, Economic Buyer, Decision Criteria, Decision Process, Paper Process, Identify Pain, Champion, and Competition**. It's a rigorous framework designed to help the sales team qualify leads by understanding a prospect's buying process and pain points, identifying the key decision-makers, and aligning the solution to specific metrics valued by the client. By following this framework, ReliaQuest aimed to ensure that every lead pursued had a strong likelihood of closing.

"Our team is using MEDDPICC well overall," Lauren continued, "but we need to get better at spotting which leads truly fit our ideal customer profile within this segment. A more precise qualification process could help reduce the time spent on leads that may never convert."

Chris knew she was right, but he hesitated. "I get that," he replied, "but the team is already juggling a lot. Adding more steps could create friction. Plus, don't forget that leads can come

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from one of three sources; ReliaQuest Business Development Reps (BDR's), the Account Executive themselves, and Outside Software partners who bring us in as a part of projects that they are working on with their clients.

As they debated the best path forward, **Laurie Morylak**, the company's CMO, joined the call. "Hey, everyone," Laurie said, jumping right in. "I've been thinking about how we position ourselves. These mid-sized companies are often cautious because they can't afford big mistakes. They need to know we'll be their security partner, not just another vendor. What if we tailored our messaging to emphasize rapid threat detection and a strong ROI? It could make us more relatable and approachable."

The group mulled this over. Laurie's point resonated – if ReliaQuest could come across as a partner rather than a standard cybersecurity provider, perhaps mid-enterprise clients would feel more confident in choosing them.

The Training Perspective

ReliaQuest has a fantastic training program lead by Lydia Vaubois, head of Revenue Enablement. Over the years, ReliaQuest has put a heavy emphasis on a consultative selling approach. The training program begins with new Mid-Enterprise sellers completing a series of virtual modules covering a broad range of essential sales skills, including prospecting, objection handling, negotiation, and customer relationship management. After mastering these foundational topics, participants travel to the corporate HQ for an immersive two week, in-person training experience. This phase focuses on a consultative selling methodology called "Selling Through Curiosity," where sellers learn to ask insightful questions, uncover customer needs, and offer tailored solutions. The hands-on training deepens their skills in active listening, problem-solving, and building trust, equipping them to drive more meaningful client engagements and long-term success. The in-person sales training program is a two-week in-person session at the company's headquarters.

Week 1 focuses on immersing sellers in the company's mindset, culture, and administrative policies. This foundational week ensures that all participants understand the company's values, goals, and operational framework.

Week 2 transitions into a more role-specific "Sales Academy." Here, sellers receive in-depth training on their roles, the company's products, how to deliver product demos, and the MEDDPIC sales methodology. The week concludes with training on the discovery process, preparing sellers to effectively uncover customer needs.

Following the in-person training, an **eight-week virtual reinforcement program** kicks off. During this phase, sellers work through a series of assigned certifications to solidify and apply their learning. Examples of certifications include shadowing discovery calls and completing sales pitch assessments. Managers and the Revenue Enablement team evaluate these certifications to ensure consistency and performance.

In addition, the Revenue Enablement team runs monthly certification programs that all sellers are required to attend, offering continuous skill development and regular assessments. These

programs help reinforce the key selling principles learned and ensure ongoing sales effectiveness.

Chris and Lydia recently spent some time talking about what, if any, changes to training could be helpful in increasing Mid-Enterprise win-rates in 2025. Lydia said that the training program always seems to be well-received by ReliaQuest sellers but that she would think about it in terms of improvements that could be made.

The Financial Perspective

Of course, any big changes would need buy-in from **Scott Dussault**, the company's CFO. Known for his analytical mindset, Scott was quick to provide financial insights on every new idea. When Chris outlined the proposed changes, Scott's eyebrows raised. "I understand why these adjustments might help," he said, "but we can't afford to throw money at this problem. We have to do this with the resources we already have – or at least with minimal additional spend."

Scott's statement weighed heavily on the team. Any solutions they came up with would need to be efficient, effective, and, most importantly, cost-conscious. With limited budget options, the onus was on creative problem-solving. Scott did mention that he might be open to options that involve updates to the current compensation plan at ReliaQuest if it would lead to higher win-rates for the Mid-Enterprise sales team (See Appendix # for Overview of Current Compensation plan for Account executives on the ME sales team)

Scott closed the conversation by saying, "I can try to find the budget to make the changes you need Chris, but you have to give me a dollar amount and the expected ROI that I can take to Brian Murphy (ReliaQuest CEO) to lock down extra budget for 2025."

Finding Alignment

As the meeting progressed, Colin brought up a key point. "We're all in this together – Sales, Marketing, Operations. If we're going to hit this 5% increase in win rates, we need more collaboration. This segment can be high-touch; maybe it's time to align our resources more closely so that Marketing, Sales, and even Customer Success can provide seamless support."

Chris liked the idea. Mid-enterprise clients often required a lot of nurturing and follow-up. Reliaquest has a great sales process (SEE APPENDIX #) in place but more is probably needed to hit the Mid- enterprise sales target for 2025. With a more cohesive cross-functional approach, ReliaQuest could present a unified front that helped clients feel well-supported from the start.

A Moment of Reflection

After the meeting, Chris thought about the various ideas on the table. Each had merit, but he knew he couldn't implement them all at once. His team would need focus and clarity, especially if they were to increase their win rate in 2025. Now, he had a clearer picture of the strategic

challenges ahead and the allies within ReliaQuest who would help make this happen. But this is not going to be easy, and Chris realizes that he could use some help. That is when he remembered his conversation with Leff Bonney, Professor at Florida State University. Leff said that he had recently seen a presentation at an industry conference by two aspiring sales effectiveness consultants who had some great ideas on how to improve sales performance for B-2-B sales teams. Chris gave Leff a quick call to ask for the contact information for these consultants and soon Chris was talking to YOU about improving win-rates for his Mid-Enterprise sales team. After sharing the information in listed above, Chris offered some CRM data on some of the deals they pursued in 2024 that might shed additional light on the challenges that the ME team faces on a regular basis. You promised Chris that you would do a little more homework on the industry, competitors, etc, and be ready to present preliminary ideas to the ReliaQuest leadership team on November 1st, 2024!

APPENDICES

APPENDIX. : Overview of Sales Training Concepts

Selling Through Curiosity (STC)

STC is a sales methodology focused on discovery and understanding our customers' unique needs. Mastering curiosity and discovery is proven to lead to increased revenues, better relationships, and a stronger competitive differentiation.

CS P

Current Situation & Problems

Describes the prospect/customer's business and technical context, challenges, or unrealized gains, and who is affected by them.

I

Impact of Current Situation

Describes the consequences, implications, and seriousness of the uncovered problems or opportunities, the consequences they will experience if they don't change the current state.

ID

Ideal Situation

Describes the prospect's desired future state that resolves their current challenges or takes advantage of improvements.

B

Benefits

Refers to steps and stages in the customer's decision-making journey such as identifying needs, evaluating solutions, gaining stakeholder consensus, obtaining approvals, and finalizing the purchase.

Positive Business Outcomes

Prompts the prospect/customer to express what a solution will mean to their business. This focuses on the quantified value of solutions, the foundation of a business case, in the customer's own unique situation.

Compelling Event

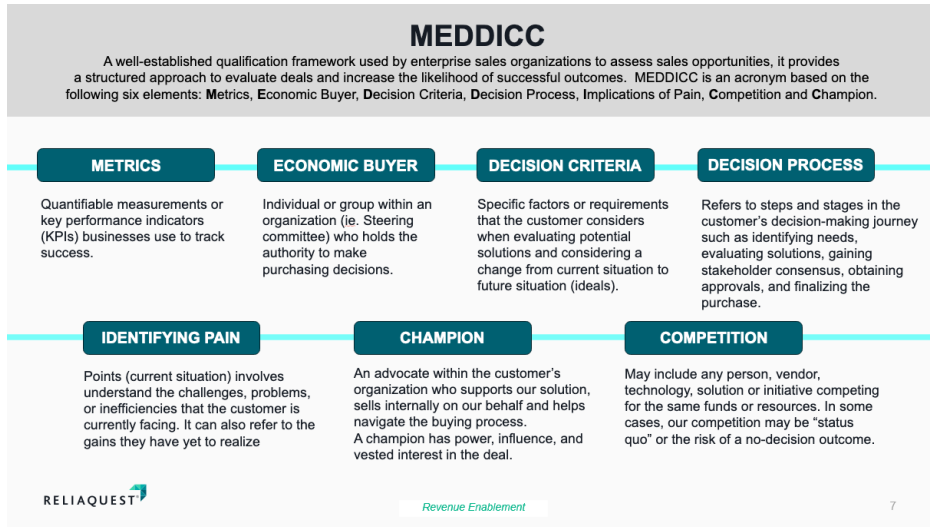
Is a response to an internal or external business pressure that drives action within a specific timeframe with consequences of inaction defined.

RELIAQUEST

Revenue Enablement

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APPENDIX :MEDDIC Lead Qualification Overview



APPENDIX :Sales Process Overview

	OPP DEFINITION	CREATE	DEFINE	PROPOSE	VALIDATE	COMMIT
Description	<p>Discovery meeting(s) completed with target account AND security stakeholder(s).</p> <p>2 or more security outcomes uncovered, GreyMatter can solve.</p> <p>Next step DEFINED and ACCEPTED within the next 30 days.</p> <p>A compelling event in the next</p> <ul style="list-style-type: none"> - 4 months for Mid Enterprise - 6 months for Enterprise 	<p>Deeper discovery with a wider audience to gather and shape opportunity requirements.</p> <p>Define opportunity requirements in the prospect's language:</p> <ul style="list-style-type: none"> • Current Situation • Impact • Ideal(s) • Benefits <p>Identify Pain, its meaning, and its impact.</p>	<p>Harden Opportunity requirements and differentiate RQ through specific use cases and outcomes.</p> <p>Provide initial and deeper GreyMatter Demo(s).</p> <p>Uncover MEDPICCC elements:</p> <ul style="list-style-type: none"> • Decision Process • Champion (and Technical Champion) – Identify and begin building • Metrics • Competition <p>Continue to verify STC elements.</p>	<p>Scoping, proposal presentation, and business case justification.</p> <p>Scope opportunity & create quote.</p> <p>Custom proposal delivered:</p> <ul style="list-style-type: none"> • Scope • Business Case Justification • Impact (VA slides) <p>Uncover Economic Buyer and lead Champion(s) & Metrics.</p> <p>Utilize Customer References, Executive Sponsors & Office of the CISO.</p>	<p>Validate business case and final decision to move forward.</p> <p>Paper process firm and started w/engagement as needed including vendor risk</p> <p>Mutual action plan shared with the customer.</p> <p>Proof of Value (POV), including:</p> <ul style="list-style-type: none"> • Innovation Center • Hands-On Demo • Proof of Concept <p>Initial negotiations.</p>	<p>Final negotiations, contracting, firm date, and mutual action plan to close.</p>
Customer Verification	<p>Customer agrees to AND accepts next steps within 30 days.</p>	<ul style="list-style-type: none"> • Deeper discovery completed. • Identify Pain and STC elements. 	<ul style="list-style-type: none"> • GreyMatter demo completed • Technical requirements identified and confirmed. • Decision Process, Champion, Metrics, and Competition uncovered. 	<ul style="list-style-type: none"> • Scoping + Proposal • Economic Buyer, Metrics, and Champion tested • NDA Secured • Proposal delivered (with revisions planned) 	<ul style="list-style-type: none"> • Paper process solidified and engagement started • Verbal selection • Key risks to the deal are identified and managed. • Mutual action plan shared with the customer. 	<ul style="list-style-type: none"> • Paper Process completed.
RQ Activities	<p>Manager Verify Qualification</p>	<p>Deeper discovery meeting(s) with a broader persona base (higher contact(s) if possible).</p>	<ul style="list-style-type: none"> • Initial GreyMatter demo • Deeper demo with specific use case(s) by persona • Deep dive presentation to qualify and shape technical requirements • MEDPICCC outside of Paper Process and Economic Buyer 	<ul style="list-style-type: none"> • Scoping & Quote for proposal • Create VA slides for proposal • Proposal presentation <ul style="list-style-type: none"> • Integrations • Log Sources/EPS • Champion(s) Tested 	<ul style="list-style-type: none"> • Proof of Value (POV) • Value Assessment • Proposal negotiations • Meaningful interactions w/ Champion(s) • Legal and/or Procurement meetings. 	<ul style="list-style-type: none"> • Finalize all required paperwork with buyer, procurement, legal, risk, and finance
Partner Engagement	<p>Start identifying potential VARs based on customer relationships</p>	<p>If VAR is still unselected, share partner intel gathered from call with CSM</p> <p>Once VAR is selected, start/continue deeper discovery and collaborate on success criteria.</p>	<p>Determine if VAR is rapping competition. Do they have deal req?</p> <p>If yes, understand VAR motivators to align champion with RQ</p>	<p>Sales Process Summary View The ReliaQuest Way</p>		

APPENDIX : Overview of Sales Compensation for Account Executives and BDR's on the Mid-Enterprise Sales Team

Compensation Plan at ReliaQuest

At ReliaQuest, the compensation plan for Account Executives (AEs) is designed to incentivize performance while providing opportunities for substantial earnings growth. The plan follows a traditional **50/50 split** model, where **50% of the AE's total compensation is a guaranteed base salary**, and the remaining **50% is variable pay** tied directly to their performance in closing deals. This performance-based pay is designed to reward AEs who meet and exceed their sales targets, with a focus on net-new **Annual Recurring Revenue (ARR)**.

Here's how the compensation plan works:

1. **Base Salary (Guaranteed):**
 - o Half of the AE's compensation comes from their base salary, providing a consistent income regardless of sales performance. This ensures financial stability while still motivating them to maximize earnings through their variable component.
2. **Variable Pay (Uncapped Commission):**

- The other half of the AE's compensation is variable, tied to the AE's ability to close new business. The commission is a percentage of the net-new revenue they close, which contributes to their annually assigned quota.
 - **Quota-Based Structure:** Each AE is assigned an annual quota for net-new closed revenue at the beginning of the year. They earn commission on every deal they close, and this commission is uncapped, allowing for significant upside potential.
3. **Commission Accelerators:**
- **Tier 1: 100% Quota Retirement:** When an AE closes enough deals to reach 100% of their annual quota, their commission percentage increases. This acts as an accelerator, motivating them to push past their initial target and close more deals.
 - **Tier 2: 125% Quota Retirement:** If an AE reaches 125% of their annual quota, their commission percentage increases again. This provides even greater financial rewards for high performers and serves as a strong incentive to continue driving sales throughout the year.
 - **No Cap on Commission:** The compensation plan is fully uncapped, meaning that AEs can continue earning on deals beyond their quota, with no upper limit on their earnings potential.

Business Development Representative (BDR) Compensation at ReliaQuest

At ReliaQuest, the compensation plan for Business Development Representatives (BDRs) is designed to reward both opportunity creation and the successful progression of those opportunities to closed-won deals. The plan follows a **66.6/33.3 split**, where **66.6% of the BDR's compensation is guaranteed base salary**, while the remaining **33.3% is variable pay** tied to the creation of sales-qualified opportunities (SQOs) against their monthly assigned quota.

Here's a breakdown of the key components:

1. **Base Salary (Guaranteed):**
 - The majority of a BDR's compensation comes from their base salary, providing consistent income, regardless of monthly performance. This guarantees financial stability while still motivating them to earn more through variable commissions.
2. **Variable Pay (Uncapped Commission):**
 - The remaining portion of the BDR's compensation is variable and is earned based on the creation of net-new sales-qualified opportunities (SQOs). Each BDR is assigned a **monthly quota** for net-new opportunity creation, and they earn a commission on every SQO they generate.
 - **Quota-Based Structure:** The BDR earns commission for each qualified opportunity opened, with no cap on the total variable pay they can earn.
3. **Commission Accelerators:**
 - **Tier 1: 100% Quota Retirement:** If a BDR meets 100% of their monthly quota for net-new opportunities, their commission percentage increases, providing greater earnings for the remainder of the month.

Commented [CE2]: Should we outline Account Executive (AE) compensation as well? Thinking that some of the more solid students will suggest changes to that given the BDR opens the pipeline BUT the AE closes it AND they have the most control over the sales cycle i.e. win-rates.

- **Tier 2: 125% Quota Retirement:** If a BDR surpasses 125% of their monthly quota, their commission percentage increases again, offering even higher rewards for continued performance.
 - **No Cap on Commission:** Similar to the Account Executive plan, the BDR's commission is uncapped, allowing them to earn unlimited variable pay based on opportunity creation.
4. **Bonus for Closed-Won Opportunities:**
- In addition to their regular compensation, BDRs earn a **bonus** for each opportunity they open that becomes a closed-won deal. This bonus is paid above and beyond their stated on-target earnings (OTE) and is **tiered based on the revenue size** of the closed-won deal. Larger deals generate larger bonuses, further incentivizing BDRs to generate high-quality opportunities that lead to significant revenue for the company.

Example Scenario

A BDR with a monthly quota of creating 10 net-new sales-qualified opportunities (SQOs) earns variable pay for each SQO generated. If the BDR meets or exceeds their quota, the commission percentage increases, allowing them to earn more for additional opportunities. If any of those opportunities progress to closed-won deals, the BDR earns an additional bonus, with larger deals yielding higher bonuses.

