

Revamping Channel Strategy for Revenue Growth

Optimizing and Revitalizing the GTM Model

Revenue
↑ \$1.8B

Challenge

Veritas was experiencing declining revenue year after year, culminating in missed booking goals for six quarters in a row. The issues started with a **lagging product strategy**, which focused on mid-market offerings versus higher-value enterprise customers. Their channel partners were also geographically scattered with **little loyalty or incentive to sell** and were content to live off the maintenance stream, leading to **minimal revenue generation** from their partners.

Opportunity

SBI collaborated with Veritas to execute on four key levers to help revitalize revenue growth:

1. Identifying and executing on cost-takeout opportunities.
2. **Stabilizing revenue retention** to benchmark levels of 92%.
3. **Segmenting** channel partners and revising channel strategy.
4. **Revise marketing strategy** to focus on cross/upsell upgrade offerings.

SBI Response

SBI worked closely with Veritas to **revitalize their revenue growth**. They started **with identifying and removing costs**, amounting to a remarkable total of **\$350M in costs saved** with \$50M in reserve. The joint effort also worked to **revise the channel model**, refining the partner pool and introducing **new sales models and a centralized deal desk to help drive new business and retention**.

The revised channel model also increased maintenance renewals from 78% to an incredible **88% of maintenance revenue**. SBI also proposed and executed a best-in-class **marketing organizational structure**, launching new revenue marketing programs to drive customer loyalty with the help of a **new CMO**.

Key Results



\$350M

in Total Cost
Takeout Identified



\$20M

in Costs removed
from GTM model



12%

Higher recurring
Revenue