

A Winning Partnership: How Salesforce is Empowering the Financial Times' Business-to-Business (B2B) Digital Strategy

Salesforce Drives Subscription Engagement for Financial Times



CASE STUDY

*Available for Reference Call

UNLEASHING SALESFORCE: THE FINANCIAL TIMES' DIGITAL SUCCESS

The Financial Times has streamlined its business processes and systems with the help of the Salesforce platform, enabling it to tailor its subscription sales procedures to the digital information market.

At 125 years old, the Financial Times (FT) is one of the world's oldest and most respected sources of news and information. It is relied upon by businesses, governments, and educational institutions around the world, and has customers that include global and regional banks, legal firms and research institutions, world-leading universities, and many more.

The Financial Times (FT), widely known for its pink newspaper, also offers a wide range of business information services to organizations that rely on its impartial, up-to-date news and detailed business data to help them achieve their business goals.

The media and information industry has undergone dramatic changes over the past decade, with the most notable being the widespread adoption of digital media and the accompanying rise in users' expectations that such media should be made freely available online.

Therefore, for a company like the FT, which relies on selling highly valuable and proprietary information, it is essential that customers understand the value of signing up and can do so with minimal effort and time investment. However, this was challenging due to FT's business-to-business (B2B) Salesforce installation being outdated and highly complex.

Over the past two years, Pexlify has been working hand-in-hand with the FT's business-to-business (B2B) team to enhance their digital service offerings and leverage the power of a cutting-edge, modern, and easily scalable Salesforce platform.

Pexlify's strategic partnership with the FT's B2B team and their forward-thinking approach to digital transformation has not only improved the quality of the services they offer, but also allowed them to anticipate and adapt to the evolving needs of their clientele.

About The Financial Times

The Financial Times is the world's leading global business publication, available in print and online. For businesses, the FT provides award-winning journalism and quality online data solutions designed specifically to help enterprise teams and organisations to succeed.

Business goal: Lightning Migration, Revenue Cloud Implementation.

THE CHALLENGE

The team at the FT knew its existing Salesforce setup was holding the business back, with core enterprise subscription services being delivered using a 10-year-old Salesforce installation. The system had only been updated piecemeal over that time, and it had become a complex web of customisations, built on top of a dated Salesforce instance.



This led to some significant challenges for the FT's enterprise division, which relied on the system for sales and management of its B2B products and services, which include corporate subscriptions and analytics and data services.

The issues they faced included:

- **Technical complexity** - Salesforce was hard for IT teams to support – the number and complexity of the customisations made it difficult to fix issues when they occurred, and to roll out the latest platform updates or features.
- **Business restrictions** - FT's business-to-business (B2B) wanted the ability to further scale their business. However, it was challenging to meet the needs for new products and/or services due to the time, cost, and risk associated with modifying the old system.
- **Highly manual processes** - Sales and admin teams in particular had to use a lot of spreadsheets, documents and other manual workarounds in order to process quotes and orders.
- **Granular Reporting** - TFT wanted more detailed insights on reporting. They required a granular view of sales figures, subscription levels, other metrics, and to deliver business analytics.

At a Glance

Client: Available for Reference Call

Industry: Media Services

IT project: Re-architecting Salesforce to support key business goals for FT's B2B team, driving subscriptions and product sales while also reducing system complexity and manual workarounds.

Key Pexlify Services: Strategic Guidance, Solution Architecture & Development, Quality Assurance, Test Automation.

In a competitive global market, the FT team understood they needed to rethink how they did things and that a major transformation was needed to succeed. Engineers demanded a simpler system that could be scaled quickly, while management desired a solution that would boost productivity and support the B2B team's plan of expanding from a single product to a multi-product portfolio.

When the Financial Times approached Pexlify, it wasn't the first time they had tried to improve the platform. The FT was searching for a specialised partner who could not only provide in-depth knowledge but also bring a unique perspective to their Configure, Price, and Quote (CPQ) process. Pexlify was chosen to help enhance the platform due to their track record of providing innovative solutions.

THE SOLUTION

The FT team recognised that their systems needed improvement, but they weren't sure how to achieve it. And that's one reason why they chose Pexlify: they wanted a technology implementer who would do more than make more minor tweaks – the job required a strategic partner who would take the time to understand their business and guide them on how to achieve their goals within the Salesforce ecosystem.

To start, a Lightning Migration.

The first thing that Pexlify suggested was upgrading the Salesforce user interface (UI) from Classic to Lightning – a fundamental upgrade that would deliver a significantly better experience for users. It was a standalone project that took four months to complete, from discovery to delivery, and it brought about some immediate usability improvements for the FT's B2B teams.

In addition, the Lightning upgrade enabled the Pexlify and FT teams to gain valuable experience working together, and to develop a clear, joint understanding of how the existing systems were set up. Both of these were of great importance for the next (and bigger) project the team worked on

And so, onto Revenue Cloud.

With the successful delivery of the Lightning upgrade, the FT and Pexlify team moved straight into the discovery phase of the main project. This next stage would move the FT to Salesforce

Revenue Cloud from its outdated and highly-customised Salesforce solution. After 10 years of sticking-plaster fixes, it was time for a radical rethink.

A core capability of Revenue Cloud is Configure-Price-Quote (CPQ). This allowed the FT's sales teams to easily select and configure the right products and services for each customer and provide real-time pricing and availability information. This helped them create more accurate and efficient quotes, reducing the risk of errors and time to deals. The Financial Times team were curious about each and every option – they were interested in knowing all the possibilities.

"The end goal was to deliver a project plan that would enable the FT to enhance its business sales processes using Salesforce Revenue Cloud. But we needed to work together to define the route we would take, and how the business division would ultimately work. It was very much a 'one team' approach." says Nicole Mooney, Engagement Manager at Pexlify.

As a result of the high levels of customisation in the existing system, it was a complex process even to match up existing business functions to the technology already in place. But together, as one team, the FT and Pexlify worked through all the challenges jointly. It was a deep dive that took four months, and delivered a project plan that defined 16 key areas of development.

"What worked incredibly well was the collaboration with Pexlify. The technical lead we were assigned was incredibly good at leading the analysis, and they paired with our own business analysts to really challenge us, and get to the bottom of what we actually needed. Pexlify didn't treat this as a tick box exercise – it was genuinely about helping us to become more efficient.," said Nathalia Buck, Operations Director - B2B, at The Financial Times.

"Especially on longer, multi-phase projects, it's crucial to have a vision for Salesforce, and know what the possibilities are. That's part of what we were able to provide for the FT." said Matt Grimwade, Solution Architect at Pexlify.

Over the last 12 months, the FT and Pexlify team delivered all 16 areas of the plan.



INNOVATIVE THINKING: THE FINANCIAL TIMES LEADING THE WAY IN DIGITAL MEDIA

The new systems went live in August 2022, and improvements were immediately visible to the business, specifically the users of this Salesforce instance.

A better experience for sales and admin teams.

From the initial quote to final billing, the business can now handle the vast majority of their subscription and purchasing needs within Salesforce. It streamlines the process of providing accurate quotes, fulfilling orders, and delivering accurate information to customers.

*"We've gone from selling one product per opportunity, to a world where we can bundle products from different business areas onto the same opportunity. **Plus, more than 90% of B2B contracts are now generated from systemised pricing within the system, rather than cutting/pasting or involving multiple sources of information.** This is massive for us, in terms of productivity, data management, and ultimately customer experience" said Nathalia.*

And because the vast majority of product information and pricing is now stored within Salesforce, customers and orders can be managed as a single process flow. Reducing the use of spreadsheets and offline files, and reducing manual data input, leads to fewer accidental errors.

Smarter, more flexible product management.

The FT's product catalogue is now clearly and consistently defined, making it easier for customers and staff to understand the value of the services being sold. Having a substantially simpler back-end system based on a single platform means that new products (and changes to existing

products) can be rolled out quickly and easily.

Today, the FT has far greater possibilities for data analysis. A number of key dashboards and pre-defined reports show the latest data on sales and usage. There are more detailed, insightful data available, with greater options for segmentation and the ability to deep dive on a product-by-product basis.

"Now we can report down to product and product line, so we can really understand what we're selling and what we have in the pipeline – we can do much better forecasting because the data is more granular." said Nathalia.

Overall, data quality is much improved, meaning that there's a much higher level of confidence in all the reporting.

A scalable, strategic business foundation.

After a close collaboration with the Financial Times, Pexlify has successfully brought about a business transformation that will support the FT both now and in the future. Through hard work, the FT has built a strong foundation for their enterprise business, which will help it grow quickly, securely, and reliably. As we move forward, we at Pexlify are eager to continue supporting the FT on this exciting journey, working in partnership with them as they harness the power of Salesforce to achieve even greater success.

"This project has been the start of significant change for us and there's a lot more we want to do now. We want to look at further productivity improvements, but also increase what we offer in terms of customer self-service, for example. Pexlify has enabled the transformation that allows us to think about what's next for the B2B team." said Nathalia.



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