AUDITBOARD + clozd

CASE STUDY

AuditBoard uses win-loss data to understand why they're losing—so they can turn things around

AuditBoard was searching for more details around why and how they were losing—and then they wanted to use that data to change the way they do business. They were able to do this by partnering with Clozd, and the results have been overwhelmingly positive: an influx of actionable data; cross-functional alignment on strategic changes; a year of intentional, disciplined work; buy-in from the sales team; and a 5% increase in win rate.

Your CRM tells you **what** is happening—win-loss data tells you **why**

Thanks to their CRM data, AuditBoard had a general idea of how they were losing—that it was mostly to "no decision" instead of to a "competitor" like they'd thought.

But they didn't know why.

And that's where win-loss data from Clozd comes in.

Direct buyer feedback—delivered through the Clozd Platform—has helped AuditBoard pinpoint the exact reasons they're losing business, and that data is now being used broadly to drive action throughout their organization.

"The focus of our win-loss program has been on ROI and impact," said Matt Nelson, vice president of product marketing at AuditBoard. "**Getting the data is not success. Success is when that data is used to make decisions, when it's driving strategy**—and not just one-time strategy, but on a cadence of strategic changes and influences where it's influencing different functions. When it's impacting decisions at a senior level and also at an organic, team level. That's been the goal, and we've had some really good success there."

AuditBoard used their CRM data as a starting point, and then they leveraged win-loss data from Clozd to drill deeper and uncover insights that would serve as the backbone of their strategy moving forward.

"I didn't usually think that you could get great data out of your CRM, but we've been able to see—directionally—what's driving win-loss from our CRM and use that to complement Clozd, which gave our executive team confidence in how we're using that data together."

Once they reviewed the Clozd data, it was clear that **they were losing because their sales and marketing teams were failing to convey value and ROI** to their prospects' decision-makers.

They also found that there were actually two specific products that were struggling the most.

"Once we identified those two products, we dug deeper to really understand what was driving these results," Matt said. "Where we were struggling to get to the decision-maker and where we were struggling to articulate compelling value to create urgency in the sales process."

Turning **feedback into action**

"So based on that win-loss data, we said 'Ok, cross-functionally, what do we need to do to address this?'" Matt said. "'What do we need to do in sales? What do we need to do in marketing?'"

And once they set a course, they were dedicated to following it, making—and sticking with—significant cross-functional changes based on what the win-loss data told them:

- They launched a value framework, which was the focus of their sales kick-off meetings.
- They created a playbook, and then they trained their sales team to get ready for those conversations.
- They hired an analyst to do value studies and assessments around their clients' pay-back periods and ROI.
- They changed their marketing materials to focus on value metrics.
- They made sure their customer stories all focused on value and ROI metrics.

"There was no silver bullet," Matt said. "It was all hands on deck for multiple quarters and multiple initiatives—testing, learning, filling product gaps. We kept at it for nearly a year."

By the end of the year, they'd increased their win rate significantly.

"What was most exciting is that the particular product that had struggled had its best quarter ever, and its win rate increased by more than five percentage points."

Quarter over quarter, they were watching their win-loss data and drivers, specifically around value and ROI—which used to be the main reason they lost—and they could see the results getting better and better.

"By Q4, it had become the reason we were winning," Matt said. "**So it went from being a weakness to a strength.** Now, we understand that's just one quarter of data, but directionally we could see it. We were getting better at that thing, it was showing up in our results, and Clozd was helping us show the progress against it."

Sharing data broadly & fueling customer obsession

Win-loss analysis works best as a top-down initiative, but there's also a bottom-up element that can be really strong—and AuditBoard is benefitting from both.

They started off with a cautious, gated approach but quickly changed course and provided broad access to the win-loss data, which has been used in a variety of ways by different teams throughout their organization.

"**We got as many people into the platform as we could,**" Matt said. "And it started to change the way people think about winning the deal at a granular level. There's a lot of organic, bottom-up initiatives that are happening, which is a good thing for us. It's becoming part of our DNA, and it's helping us become more customer-centric. One of our company values is being customer obsessed. **If you think about it, win-loss data is the ultimate customer-obsession metric.** When you're making a decision, it doesn't matter what you think; it matters what our customers say."

They're able to do this because they have a culture of trust, accountability, and low ego.

They trusted that their sales reps wanted to use honest feedback to get better, to really find out what they needed to work on so they can close more deals and make more money. This focus on improvement helps their company—and it helps their reps personally.

"The sales leadership really wanted access," Matt said. "They were like, 'Hey, everybody should be seeing this.' They didn't want to inhibit this organic movement toward using Clozd. I didn't want to get in the way."

Every organization is different and must figure out what works for them. An open approach works for AuditBoard because their culture allows for it.

"Our culture is very low ego, high propensity for data," Matt said. "We want to know why we're having success and why, in other cases, we're coming up short. There's also a degree of ethics where we want to do what's right for the customer, so if the customer tells you you're wrong, there's less fear. We're not worried about it, because our culture helps us be a little more humble. Now, I'm not saying that there's nothing wrong—we certainly have our own unique problems. But these elements of our culture certainly help."

GET TO KNOW

AUDITBOARD

AuditBoard is the leading cloud-based platform transforming audit, risk, and compliance management. More than 50% of the Fortune 500 leverage AuditBoard to move their businesses forward with greater clarity and agility. AuditBoard is top-rated by customers on G2, Capterra, and Gartner Peer Insights, and was recently ranked—for the fifth year in a row—as one of the fastest-growing technology companies in North America by Deloitte.

In May 2024, AuditBoard reached an agreement to be acquired in a transaction valued at over $3 billion by Hg, an experienced and global leading investor in compliance, risk and accounting software over the last 20 years.

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Matt Nelson

VP of Product Marketing at AuditBoard