

A Work Project, presented as part of the requirements for the Award of a Master's degree in
Management from the Nova School of Business and Economics.

A Consulting Lab on Organic Growth Strategy for DataX

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Abstract

This project was developed between a SaaS firm providing private market intelligence through an online platform and three Nova SBE students. The project explored growth possibilities for the firm, with ambition to increase revenues 500% in the coming two years. The team worked in collaboration with the client to more clearly structure the client's goal and created a three-step holistic methodology: Diagnosis, Analysis and Implementation. These included analyses of the market, internal capabilities, customer needs and competitors, as well as design thinking workshops. The team concluded the project by providing a hierarchy of primary and secondary recommendations, aimed at being impactful, actionable and sustainable.

Keywords: Consulting, Organic Growth Strategy, Ansoff's Matrix, Software-as-a-Service, Private Market Data

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List of Abbreviations

API – Application Programming Interface

KPIs – Key Performance Indicators

NPV – Net Present Value

PE/VC - Private Equity and Venture Capital

PMD – Private Market Data

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1. Project Overview

1.1. Project Context

The Consulting Lab work projects, coordinated by Professor Constança Casquinho, provide Nova SBE students with exposure to a real business problem alongside a client who desires their support. For this thesis, the Project Team worked alongside a SaaS firm providing private market intelligence through an online platform, based in [Confidential - Geographies].¹ The Team's involvement with the client involved weekly update meetings to ensure ongoing collaboration and agreement on direction as well as more formalised Kick Off, Steering and Final Presentations. The Project Team are proud to have offered the client recommendations that are both ambitious and actionable in the context of their business. In this document, the Project Team details the steps and analyses performed in order to reach this point.

To do so, the background to the project is first presented, highlighting the project challenge, scope and goals. With this context laid, the project methodology is developed and divided into three phases, while applying relevant literature when necessary. From this, the findings of the three phases are laid out in two parts: situation analysis, exploring the internal and external background to the industry and the client, and concept testing, exhibiting the main analyses undertaken and their central findings. These are then brought together to inform our final recommendations for the client, going forward. Finally, the limitations and implications of the project are discussed to situate these findings, understand broader applications that may be considered in the future and consider potential areas for further research and development.

1.2. Challenge

¹ To ensure the privacy and confidentiality requirements of our collaboration with the client, in this thesis a number of steps are taken to ensure anonymity and avoid any breach of such requirements. The client has been provided with opportunity to view this document and gave their consent that the steps taken were sufficient.

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The project began with a broad remit – aiming for very high growth in revenues from the current levels. For the client, soliciting the support of the consulting team was a way to verify and gain a more objective outward view of the potential growth options, having spent much time themselves considering where growth might be sought. A major driver of this desire for growth was a view that the company was not realizing its potential - in comparison to its competitors and in terms of the client's view of the value that their product could offer to customers. An ambitious target was set by the client to aim for a 500% increase in revenues in the coming two years.

1.3. Project Scope and Goals

Limitations of scope occurred through communication and verification with the client, focusing on pragmatic ways that the project might be concentrated onto areas of primary concern for the client. Scope Management typically has three aims (J Rodney Turner 2009), ensuring that

- a) Adequate work is done
- b) Unnecessary work is not done
- c) The project achieves its objectives

The first step that the team took to do so was a pragmatic one, received with consensus from the client. It was agreed that the team would focus only on the primary business unit of the firm (as discussed above) whereby the firm currently produced all of its revenue. This focus of revenue came as the result of the other two units still being in development. While significant synergies were noted between the new business units and the existing one, it was agreed that the client's primary concern was in what ways growth could be increased in the main business unit. In doing so, this brought the project to a far more achievable scope, given the limitations on resources, not least in terms of time and personnel.

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From this, the team then brainstormed all potential avenues for growth for this business unit, applying the McKinsey Growth Pyramid (Baghai et al. 1996) the Ansoff Matrix frameworks (Appendix 1). To support discussion with the client on which avenues they desired for the team to pursue, the team categorised these variables based on characteristics of the client's business model. This meant classifying each growth option based on four binary criteria of growth involving (Appendix 2):

- a) Market Development to New Client Professions
- b) Market Development to New Client Locations (Internationalisation)
- c) Product Development to Implement New Product Features
- d) Product Development to Add Data from New Geographies

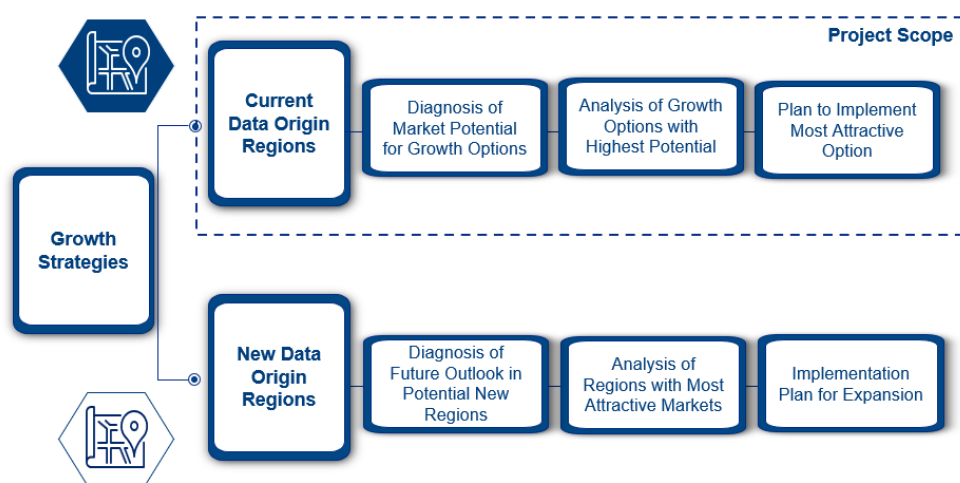
These four options evolved from an Ansoff's Matrix to categorise the available options in more detail. Growth options could combine multiple criteria together, resulting in greater risk. For example, the client could look to diversify by adding new data from new geographies in order to target clients in new locations (Appendix 3).

In discussion with the client, it was agreed that the optimal way to continue forward would be to exclude all growth options that included the fourth of these categorisations (as above) and therefore focus on understanding how much value can be produced from the data collected from their current Data Geographies (namely, [Confidential - Geographies]). This limitation of scope was justified for two main reasons. Firstly, if growth options in this category were included, it would constitute a significant broadening of scope, to include possibilities that required significant technical knowledge and would require major development from the client if it were to be implemented. At a time when they currently had two other business units in development, this was not considered something they would currently want to prioritise. Secondly, it was agreed with the client that one of the key objectives they wanted to understand was whether

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their product would be able to generate more growth and sales before increasing the geography of input data. With this information, the client would be able to sure-up and bolster their existing market, before going into more direct competition with their more internationally diversified competitors. This then would leave open options for more global product development in the future but was not a priority in the short term. As in Figure 1, this was presented to the client in the form of two directions that the project could go in.

Figure 1- Project Scope Limitation



We concluded our scope by devising a set of questions to focus on, each with a set of sub-questions (as depicted in Appendix 4):

- a) Does the Firm have Growth Potential Within its Existing Target Market?
- b) What Other Business Uses Could the Product be Utilised for?
- c) Should the Client Develop its product to Include New Data?
- d) Does the Client's Current Product have Value in New Client Locations?

Within the remit of these questions, we decided, in agreement with the client, on the scope of the project. From this, we moved to consider the methodology we would employ in order to reach project success.

2. Methodology

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2.1. Project Structuring

The team decided on a project structure composed of three major phases, each with several activities within. In order to maintain tight communication, the team held weekly meetings with the client to discuss in-depth on our findings and foster co-creative approaches. The project was composed of the following three phases.

2.1.1. Phase 1: Diagnosis

The first phase of the project sought to perform a diagnosis of the current situation. To do so, we considered three components: an internal analysis of the client's firm, an external analysis of the market that surrounds them and a wider consideration of the external factors impacting the market. These were divided into two stages:

1. **Initial Analysis:** In this phase, the team would aim to lay the foundation for the project by performing a market analysis and internal analysis, with a focus on what the key drivers for growth are. Here the focus was very much high-level, aiming to feed an understanding that might allow the development of some initial hypotheses. This would include building an understanding of the firm's business model, their closest competitors and how exactly the product functioned. To do so, the team would apply frameworks including a PESTLE analysis, Porter's Five Forces, the V-A-RC Framework, SWOT analysis and TOWS analysis. Together, these would give a holistic overview of the situation in which the client found themselves.
2. **Regional and Segmental Quantitative Analysis:** Having performed an initial analysis of the situation, the team would conclude its diagnosis with a quantitative analysis of the customer base, divided into their respective segments and regions. This would focus on the impact and ease of effort to explore growth for each of these segments. As is discussed in the literature review, the client desired to uncover the "low hanging fruit"

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options for growth and so this analysis aimed to uncover where such options might be uncovered in regards to the growth possibilities within each segment. From this, a model would be produced through which decisions on which customers to focus on in the next stage could be recommended.

Taken together, this phase would allow the team to diagnose the possibility for growth and where the team should be focusing their efforts in order to do so.

2.1.2. Phase 2: Analysis

In the second phase of the project, the team proposed to focus in on the greatest prospects diagnosed in the former quantitative analysis. This would mean highlighting the geographic regions and professions in which impact would be maximised and effort would be minimised in order to pursue growth with them. To do so, the team proposed three primary areas of inquiry:

1. **Qualitative Customer Analysis:** Advancing on the former quantitative analysis, the team would qualitatively investigate the needs of various customer segments by performing interviews and surveying to uncover what was important to them. This would aim to span the different professions and geographic regions to best match understand the varying needs of different customers, aiming to cluster around a set of needs that the Client could find ways to meet their needs, and therefore pursue growth. From our discussions with the client, it was decided that a key output of the project would be to build a critical understanding of what the needs of the customers would be and to utilise this as a basis to discover options for growth. For this reason, it was decided that the team would place considerable emphasis on this part of the project.
2. **Competitor Benchmarking:** Complimenting the qualitative analysis, the team would perform a benchmark of the competition, focusing on a number of factors, including key features, target markets, performance, culminating broadly in an understanding of

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best practices in the industry. By combining this with the understanding of the customer needs, the team could search for space in the market where significant needs existing and competition were not currently pursuing them effectively, so enabling competitive advantage and potential for a Blue Ocean approach (W Chan Kim and Renée Mauborgne 2004).

3. Co-Creation Workshops: At the same time as receiving best practices from competitors, the team proposed to lead co-creation workshops with the client, utilising their existing expertise and our findings to innovate new ways that the firm could deliver new value and enhance their competitive advantages. This would occur over several weeks of the project and envelop various stakeholders throughout the firm's operations. By moving past the leadership of the client, the team hoped that the geographic contours and backgrounds of different employees could be harnessed to come up with exciting growth possibilities and to innovate based on their experiences. Furthermore, the team hoped to foster collaboration with their project and, in doing so, boost support and motivate the whole organisation to feel involved and committed to the proposed implementation steps.

Taking these together, the team aimed to find the possibilities for growth that provided the greatest prospects – meaning those in which customer needs were not fully met, competitors did not have a competitive advantage and the client could explore ways that would be achievable within the context of their firm.

2.1.3. Phase 3: Implementation

Finally, the project would turn from understanding the possibilities to consider what the client should implement into its practices. To do so, the team worked closely with the client to understand feasibility and what their desires were for the future of the firm. The team also left

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flexibility for the client to decide where they would like the most effort to be placed by the team. This was composed of two main components:

1. Product Development – determining the steps that the client should take to adapt the product in order to best meet the needs of their customers and improve the value proposition for new clients. In this space the team would focus less attention on the technical aspects and more on what was most desired with a basic understanding of the effort required and time frame to implement.
2. Business Activity Development – offering insights into other steps that could deliver greater value to clients and work towards achieving growth. This would focus primarily on Promotion, Sales and Organisational Structure, with recommendations on how to optimise for the customer base and boost efficiency in the delivery of value to them.

The project moved through these stages in order to offer valuable insights to the client. In the following section, we discuss the key findings of this work, with a focus on the insights that were delivered to the client. This methodology, while laying a roadmap for the project, nonetheless remained pragmatic in order to maximise the value they could deliver to the client.

2.2. Literature Review

According to Wickham and Wilcock (2020), consulting is a multi-faceted profession in that the consultant must play a number of different roles according to the needs of the client and the demands of the project being undertaken. In this project, the clearest roles that were required including “providing a new perspective”, “offering information” and creating “organisational change” (Wickham and Wilcock 2020). In order to do this, firm methodology was necessary to ensure the project stayed on track, was executed effectively and necessary control was available to maintain our trajectory.

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As previously stated, the project began with a very open scope, with the client simply seeking a clear Strategy to achieve considerable growth in the near future. As Robert Grant acknowledged “*strategy is the means by which individuals or organisations achieve their objectives. (...) As the business environment has become more unstable and unpredictable, so strategy has become less concerned with detailed plans and more about the quest for success.*” (Grant 2015). Thus, it quickly became clear to the team that a full analysis of all growth opportunities and possible paths would not be an effective use of the team’s resources, nor would it add value to the client’s strategy. Such an approach would, while bringing considerable breadth to the project, sacrifice on depth to such an extent that the actionability of the team’s recommendations could come into question. For this reason, the first step to the Team’s work was to offer solutions to limit scope in such a way that breadth and depth could be balanced towards producing the greatest amount of value for the client (Appendix 5).

With the scope of the project defined, the literature reviewed, and the concepts studied focused on the best processes developed for strategy consulting and the current research available on growth strategies in small-to-medium firms.

2.2.1. Methodology and Framework concepts

Methodology concepts

Funnelling Approach: despite the reduction in scope already described, it was recognised that there remained a number of cogs in the market that would need to be analysed in order to pursue growth. Not least among these were the multitude of different segments that the market targeted, which had distinct variations, notably by customer profession and geographic region. To account for these contours in our work, a central principle was established to funnel down our analysis (see Appendix 6) of growth opportunities, performing analyses to reject or to fail to reject different hypotheses, leading to the optimal growth strategies. Related to the other

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principles laid out, this allowed us to maximise our focus in the areas likely to produce most value and focus on the 20% that was likely to produce 80% of the results.

Pareto Principle: also known as the 80/20 Rule, the Pareto Principle was created by Joseph M. Juran, and remained significant throughout the project in considering how to allocate resources. The principle states that 80 per cent of consequences come from 20 per cent of causes, establishing an unbalanced connection between inputs and outputs (Bunkley 2008). This principle was applied both to understand how the company's revenue was being generated (what was the 20% effort generating 80% revenues), and to our allocation of the resources to the project in order to create the most value to the client (Rasiel 1999).

Pyramid Principle (Deductive and Inductive approach): this approach was used in the diagnosis and analysis phases, to understand in a clearer manner the challenge of the project, and structure the multiple hypothesis presented throughout the project. This approach was introduced by Barbara Minto (Minto 2012), and she states that deduction “*presents a line of reasoning that leads to ‘therefore’ conclusion*”, where points derive from each other, while inductive “*defines a group of facts or ideas to be the same kind of thing, and then makes a statement (or inference) about the sameness*” (Minto 2012).

External and Internal Analysis: according to Robert Grant, the “*elements of a successful strategy (...) are recast into two groups – the firm and the industry environment – with strategy forming a link between the two.*” The methodology used followed this structure of understanding the external or industry environment and the internal or firm environment, using a set of different frameworks and tools (Grant 2018).

Segmentation, Targeting and Positioning: great part of the external analysis was understanding the customer and its needs. As acknowledged by Proctor, “*segmentation, targeting, and positioning are three of the pillars of modern marketing strategy. There are few*

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markets these days in which an undifferentiated approach will pay dividends". Hence, market research to identify how it could be segmented is a crucial first step, which should be followed by a critical analysis of segments markets to target and where the company should position to achieve competitive advantage (Proctor 2000). These concepts were key in the analysis phase of the project.

Design Thinking: According to Diderich (Diderich 2020), the current fast-paced and ever-changing business environment is challenging the traditional approaches to strategy design. Thus, a useful tool that managers have been using is design thinking. *"Design thinking is a method for solving wicked problems, that is, problems with no upfront clear solution. (...) It aims at iteratively designing and validating solutions using a forward-looking approach and putting the customer at the centre stage."* (Diderich 2020). The Design Thinking Process was introduced by professors from Stanford University and has since been developed, currently having five stages: empathise, define, ideate, prototype, test (Shanks, n.d.). The process was used throughout the second and third phases of the project, with particular focus in the ideation workshop with the client's team, conducted at the end of phase 2.

Low Hanging Fruit: The client informed us that, while being open to more complex and intensive options, the project should begin from low-hanging fruit options. These were the options that could be implemented with relative ease in order to increase value for customers, with significant impact. This oriented us more clearly towards understanding current client needs and best practises, as opposed to more creative and innovative forms of analysis.

Frameworks

PESTLE: *"The business environment of the firm consists of all the external influences that impact its decisions and its performance"*, and frameworks such as PESTLE, which stands for Political, Economic, Social, Technological, Legal and Environmental, are useful to organise

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and structure the vast list of external influences (Grant 2018). This tool, first introduced as ETPS by Francis Aguilar (Aguilar 1967), was used in the diagnosis phase and allowed to understand the most important factors likely to shape the competitive conditions within DataX's sector in a simple yet systematic way.

Porter's Five Forces: according to Michael Porter (Porter 1985) "*the first fundamental determinant of a firm's profitability is industry attractiveness. Competitive strategy must grow out of a sophisticated understanding of the rules of competition that determine an industry's attractiveness.*". Thus, to have a successful strategy planning, it is determinant to understand the dynamics of the competition. The framework created by Porter (Porter 2008) was used in the initial phase of the project and was essential to understand the underlying complexity of the markets where DataX competes.

V-A-RC: this framework stands for values, activities, resources and capabilities, and originated from Michael Porter's popularised concept of value chain (Porter, 1985). The framework was designed as a tool to analyse the ability of a determined firm to generate value for its customers. The framework was in the diagnosis phase to understand DataX's internal resources and capabilities - the core competencies (Prahalad & Hamel, 1990), the primary and secondary activities (Porter 1985) and the product and service offerings that create more value for the target customers and segments.

SWOT: to summarise and structure the internal and external environment, a SWOT analysis was used. The acronym stands for strengths, weaknesses, opportunities, and threats and the framework allows businesses to take informed strategic decisions (Harmon 2022). However, the SWOT framework has shortcomings, since "*classifying external factors into opportunities and threats, and internal factors into strengths and weaknesses is arbitrary*", as Grant pointed out (Grant 2018). That is the reason why the SWOT is used as a complement to the previous frameworks, serving mostly as a tool to organise the information in a clearer manner.

TOWS matrix: the TOWS matrix is an extension of the SWOT analysis and was first introduced in 1982 with the aim of understanding the inner relations between the different parts of the SWOT and thus complement the internal and external analyses (Wehrich 1982). The framework presents “*four conceptually distinct alternative strategies*”: the WT (mini-mini), the WO (mini-maxi), the ST (maxi-mini), and the SO (maxi-maxi). The TOWS matrix allowed for a better understanding of the company, as well as a broad overview of the potential strategies DataX could implement to reach the desired goal.

Action Priority Matrix (Impact Effort): Implicit within our understanding of low-hanging fruit was a desire to balance effort with impact when considering optimal options and areas to explore growth. The action priority matrix is a tool used to simplify the prioritisation process, by analysing ideas and actions in a two-dimensional matrix with impact and effort in the axis. Based on the Eisenhower matrix, with a new formulation from Stephen Covey, this matrix was key throughout the whole project. The matrix was useful in the external analysis, the decisions on which segments, ideas, and implementation strategies to pursue, and when (Airfocus n.d.).

3. Situation Analysis

3.1. Internal Analysis

3.1.1. Company Overview

The client began operations a decade ago, establishing capabilities to collect private market data in [Confidential - Geographies]. From there, they have developed their product to include data from new regions including, most recently, from [Confidential - Geographies] two years ago. While the volume of data has incrementally increased, the client has developed their online access points whereby customers can investigate the data, searching for specific entities, industries or people and the associated private market transactions. Today, customers can do so through both their browser and a downloadable mobile application.

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Much of the value delivered to the client comes as a result of the constant updating of private market data, providing the most current intelligence while maintaining reliability. Consequently, delivering the product is an ongoing process, involving four steps (Appendix 1):

1. Data is sourced to feed the system, primarily from Law Firms and Financial Advisors who have been involved in transactions such as M&A deals. Motivation for them to provide such data is created by rankings that the client creates, tracking performance in transactions and so acting as a marketing tool for Law Firms and Advisors.
2. Data is then analysed, largely by computers and a small number of employees working “on the ground” to verify the reliability of the data
3. Next, the data is accepted onto the client’s database and published with information concerning the industry, value (when legally disclosable) and the firms and individuals involved
4. Finally, the data is available for customers to access on the client’s platform

The platform sits behind a pay wall whereby customers pay an annual fee for their continued access to it, with no limit of the number of accounts they may have within their organisation.

With this access, customers gain access to a number of key features, including:

- Database search engine: allowing them to look up specific transactions, people, advisors, firms, markets and geographies in order to explore transactions that have occurred
- Rankings: within which Law Firms and Financial Advisors (both the firms accumulatively and the individual dealmakers) in different geographies and across different time spans are ranked based on the value of transaction they have been involved in

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- Geography reports: in detail reports that graphically show the evolution of transactions in different geographies from both annual and monthly perspectives
- Industry taxonomy: different industries divided into parts and sub-parts
- Email alerts: that can be customised to specific firms or industries and at different frequencies
- List function: through which customers can create lists of transactions or firms that interest them
- Forward looking information: updates on potential transactions that are yet to come to fruition based on news updates, scraped from online news

Together, these features produce an offering that has a number of uses for the various customers previously stated. These will be detailed more clearly in later parts, for now we can consider these as the following three:

- To assess and screen acquisition options
- To market their business or, more broadly, for marketing purposes
- To stay updated on new transactional developments in specific markets and industries

Alongside this primary business model, it should also be noted that the client had two additional business units. These units which will remain undetailed since, as we shall see, they would be placed outside the scope of the project and disclosure of details about them would be unnecessary information to make public.

3.1.2. Performance

While an analysis of the financials of the firm was not available, some key measures of performance paint a picture of the client's recent performance and so potential for growth in the near future. In the last four years, DataX was able to keep raising its revenues, with the exception of 2020, with an average growth above [Confidential] %. Law Firms and Financial

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Advisors are the segments that most contribute for the client's revenues. Furthermore, the client shows great net retention rate with an average above [Confidential] % in the last four years, where in [Confidential] year, DataX registered the best results so far.

Overall, the client has been growing over the years, but still at a low pace. The fact that DataX is able to grow year after year with only [Confidential] number of salespeople, which shows the potential of the market and a prosperous future for DataX if invests in more people and capabilities. The customer's retention is pretty solid and should be maintained at this level to enable a future growth of DataX's subscriptions.

3.1.3. V-A-RC Framework

Having gained a background understanding of the client's business, an analysis was formed by applying the V-A-RC framework (Porter 1985). This framework is built upon the notion that to best understand a firm and its position within a given market, focus should be placed on the areas in which the firm has - or might be able to gain – a competitive advantage. These possibilities are classified into the Value Creating Offerings, Activities and the Resources and Capabilities that the firm has. We consider these areas sequentially.

Value-Creating Offerings

Value-creating offerings refer to the ways in which the firm delivers tangible and intangible benefits to their customers. For the customers of DataX, these benefits come in a number of forms.

- For legal advisors, DataX creates value as a marketing tool, enabling them to have an objective ranking of the value of transactions that they have delivered which can be shared with clients to win contracts. They can also utilise forwards looking information to recognise potential future clients and offer their services.

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- For firms seeking to involve themselves in M&A, DataX may represent a cost-saving by being able to screen or look for potential targets and understand their business with reduced dependence on financial advisors to do so.
- Similarly, for financial advisors it supports their work in seeking potential targets for an acquiring firm, allowing them to scan an industry for credible targets and calculate transaction multiples.
- For Wealth Managers, DataX provides a means to follow money, highlighting individuals who have recently gained considerable wealth and providing contact details for wealth managers to pursue their business.
- DataX also offers strategic value as a means to understand competition in an industry and follow the inorganic strategic moves of different players. This could benefit parties such as C-suit strategists or strategic consultants.
- Finally, DataX functions as a news outlet for individuals with an interest in a given sector or region to keep up to date with M&A activity, often at a level that is smaller scale than typical media outlets would do so. This could involve, for example, those looking to win contracts in a specific industry or needing to be briefed on activity in a given sector.

Taken together, DataX then has considerable value to offer to these different groups, in various aspects of their work. In sum, their value is in the intelligence that they offer in an efficient and accurate way, bringing cost savings in the time taken to find it and informing a variety of stakeholders in transactions and investment.

Activities

Activities concerns the ways in which DataX performs its activities in a way that saves on costs or increases value, relative to competition. DataX involves itself in many different activities

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(see the Activity Map in Appendix 8). Here we focus on the key differentiators from competition, both positive and negative.

Key positive aspects to DataX's activities include:

- Exclusion of overlarge or too small transactions from rankings in order to focus in on the potential client base.
- Forward looking information available at market leading speeds to update customers as quickly as possible.
- Customisable email alerts, allowing customers to elect industries, companies or regions that interest them and also to choose to receive the emails at a frequency and time that best suits their needs.
- DataX events where current and potential customers are able to network and attend events that act as both marketing and a source of revenue
- Taxonomy of industries, enabling users to filter more specifically on searches to the industries and specific areas of importance for them
- Granularity of data to a lower level than competitors, meeting the data needs of medium and smaller sized competitors
- Information provided in different languages to meet the needs of customers across geographies

While negative aspects are:

- An overly lean sales team that, while representing a cost saving, reduces the number of recipients of DataX's value creation
- Below average data visualisation with key aspects such as market maps, data graphics and company profiles currently lacking relative to competitors

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- Limited online marketing including on social media resulting a lack of consumer awareness
- Focused on M&A data more so than other forms of transactional data, such as Fixed Income data, for example

Creating an effective value proposition necessarily involves sacrifices in activities to focus energy on the areas of greatest benefit to the customers. While having significant positive aspects, what DataX lacks is clear integration of its activities around a vision of what the firm should do to optimise this value proposition.

Resources and Capabilities

The key resource that DataX have is their continuously growing data set from which all transactional intelligence is collected. For over ten years in [Confidential - Geographies], and two years in [Confidential - Geographies], DataX have been collecting data on transactions. This gives them an advantage as the historic data that they have collected is a near-unique resource that is hard to imitate for competitors without considerable effort and cost. The longer they continue for, the more value that this resource has as it grows and the effort to replicate it increases. At the same time, this resource is the source of their intelligence offering and so not only unique but also a vital competitive advantage.

While this offers them a competitive advantage in the geographies in which they operate – that being in [Confidential - Geographies] - it should be noted that a significant weakness comes from the fact that many of their competitors do so on a global scale, covering nearly all geographies. At the same time, DataX differentiates itself in the granularity of the data that it offers in its regions of focus, meaning that while competitors have greater breadth, DataX has greater depth in these areas – a key differentiating factor. In line with Porter's strategies of building competitive advantage (Porter 1998), we can consider that DataX follows a strategy

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of focus, rather than placing itself on the productivity frontier. This implies that, rather than competing industry wide and seeking to balance differentiation with cost leadership, DataX focuses in on a specific customer segment and service varieties – those being customers interested in the niche of transactional data from [Confidential - Geographies].

3.2.Key Conclusions

Bringing these various aspects of internal and external analysis together, a number of key findings were reached. These were summarised into a SWOT analysis which was then inverted into a TOWS analysis to consider how DataX might mitigate and take advantage of the external situation in light of their internal capabilities

4. Recommendations and Implementation

4.0.Introduction

In phase two, the team was able to gather quantitative and qualitative data that enhanced the full understanding of the target's needs, a competition benchmark with the aim of looking at the best practices used by PMD platforms and the perception of DataX towards its capabilities and vision for the future through ideation activities. In phase three, the goal was to give the recommendations that will enable the client to reach its final goal of increase revenues by 500% in two years, based on the analysis performed. Every recommendation took into account the four segments analysed throughout the project.

The recommendations are divided into two parts: Primary Recommendations and Secondary Recommendations. The team described the first set as "Need to Have" steps that the team predicts would reduce key pain points and create the greatest impact on revenues, therefore being priorities. These recommendations focused on the adaptation of the sales strategies by

redesigning to optimize efficiency and to grow to a greater scale, along with new positions that will support the sales team. In addition, the team recommended price rises towards industry standards to regain a more reasonable share of value from customers.

Meanwhile the secondary recommendations were considered as the "Nice to Have" additional steps that would still have great impact but should be balanced against the available resources and effort. The team divided those into three different parts: Organizational Structure, Product Development and Promotion.

To better understand what activities DataX should undertake, the team created activities maps, showing what DataX was doing now and the possibilities that could be followed in the future (see Appendix 17). Activities Maps enable understanding of the fit between different aspects of a company's value proposition (Porter 1985). Regarding DataX, the team was able to understand the activities of DataX in terms of four key pillars of value creation:

1. Boosting Transaction Intelligence Offering – activities that add to DataX's product with new forms of data that further the intelligence that a customer might receive
2. Boosting Marketing Uses – activities that provide greater possibilities for a customer to market themselves, such as through rankings and the ability to find new clients
3. Increasing Accessibility – meaning the addition of aspects that make it easier for customers to interact with DataX
4. Raising Awareness of DataX – taking steps to reach a greater number of customers and so building consumer knowledge of the value that DataX could create for them. This focuses on sales strategy and other marketing tactics

It should be noted that these categories are not mutually exclusive but rather different activities could impact more than one of them. In this way, fit would be achieved as activities were well placed within the value proposition of DataX.

Within this framework, the team mapped on all the different possibilities that could be followed to improve the product offering (see Appendix 18). This illustrated the large numbers of options that DataX had to pursue growth and from these the team would aim to provide focus on where the most value might be added, in terms of impact on and fit within the different aspects of the value proposition.

4.1. Primary Recommendations

4.1.1. Salesforce

The current salesforce used by DataX is, in numbers, considered very small. We consider it so in relation to the number of segments that DataX targets, the four different regions where DataX sells its platform, the potential addressable market discussed in the external analysis, and the number of salespeople that competitors utilise. With an expanded salesforce, the aim is to reach a much higher number of potential subscribers. In order to do that, DataX should invest in hiring more people capable of selling the platform. As is observable in Appendix 19, the team presents a sales hiring timeline by country as well as the roles and KPIs for each salesperson. By the end of 2023, DataX should have [Confidential] additional salespeople and by the end of year two, [Confidential] in total, helping the client to achieve the desired goal. The new hires will be divided by locations, with a greater focus in [Confidential - Geographies], due to DataX's strong current presence and the large addressable market within the country. An important procedure of having many new people within a team with such different types of clients that present different needs, it is to define clearly the salespeople roles and KPIs.

Regarding their roles, the salespeople will only work in a specific location to become a country's expert and ease the creation of relationships with clients. They will focus on only selling the platform rather than also ongoing client relations, as currently occurs. After closing a deal, they will pass the new client to the onboarding specialist (who will take care of

presenting the platform and answer any question the client might have) and keep looking for more clients. Furthermore, they will work alongside a new Inside Sales Lead (as explained afterwards) that will generate leads for the salespeople in order to do a better targeting to each segment from their specific location. Lastly, they will report new sales to the Head of Sales, as well as any concerns or questions about the job. To ensure the salespeople follow their roles and to facilitate the monitoring of their work, every person should have their own KPIs. The team chose the following as the most important KPIs to reach the project's goal: Each salespeople will aim to reach [Confidential] new clients per year that will bring [Confidential] thousand revenues in 2023 and [Confidential] new clients along with [Confidential] thousand revenues in 2024. Variable payment should also be implemented to keep salespeople motivated to reach those numbers with surpassing the defined revenues giving benefits to those employees. Moreover, average client retention rates will be set for their goals in order to prioritise and motivate the search for clients who will remain loyal over a longer period.

In summary, by the end of 2024, DataX is recommended to have [Confidential] additional salespeople with specific roles and KPIs by location to drive up the number of subscriptions in all target markets.

4.1.2. Sales Infrastructure and Support

To have an efficient approach to sales in the different market locations and segments, DataX needs to provide salespeople with the necessary support to best achieve their work. In Appendix 20, the team shows how DataX can support sales to be more efficient and successful by recommending hiring for two positions and investing in training to improve individual performance and produce better sales outcomes. These focus on:

- Hiring for the position of Sales Director, which will be crucial to oversee all salespeople working at DataX and define their strategy, goals and KPIs to target new clients by

market location and segment. They will also monitor sales work to ensure objectives are being met. Furthermore, the salespeople will report all concerns, questions or results to them, which will then trickle up to the CEO, if needed. They will also have a salary with a variable component according to the sales team results to ensure quality of work and maintenance of motivation.

- Hiring an Inside Sales Lead. This person will work in synchronisation with salespeople, primarily monitoring different opportunities in DataX's various markets. They will be in charge of generating leads for specific segments to facilitate salespeople's work and improve their results via a more accurate targeting. Inside Sales will also work closely with the Customer Success team to access client's platform usage and understand which client's prices they might be able to increase, depending on the customer's usage of DataX.
- A final part of the new sales infrastructure is implementing a formalized training to assist salespeople in best performing their work. The training's aim would be to develop understanding of DataX's various markets and segment's needs; knowing what is the right pricing and willingness to pay for each segment per location; building knowledge of DataX's platform and how clients might use it; and finally, the type of pitches for the different segments. Part of the training could be done through e-learnings due to the different time zones and to reduce the overall new employee onboarding costs. Additionally, ongoing training should be adapted to the strengths and weaknesses of different salespeople as understood by their sales performance and results with the different segments. The Head of Sales may contribute to the training by having a specific time each week with each salespeople for them to clarify doubts or concerns about their work or training.

To conclude, DataX should invest capital and time to find the best people to create a solid, competent and well-organized infrastructure that will support the sales team to improve efficiency and ensure the expected results. Through this, the recommendations will not only bring a greater total number of sales but also aim to increase the average sales per salesperson via the infrastructure that supports them.

4.1.3. Sales Pitches

The aim of doing the qualitative analysis was to figure out what are the actual needs of the potential clients in order to do a better targeting and ease the way of selling the platform by always take into consideration what each segment value the most within a PMD platform. Here, the team elaborated on this work in order to define clear strategies for pitching to each of them.

To sell more effectively, DataX needs to adapt the sales pitch to each segment from each location. The platform should not be sold as an asset for general research and to gather data but rather as a product that will help you to do a better and more reliable job by showing how DataX is able to fulfil the client's specific needs. This needs-orientation should be communicated to salespeople through a document where it shows clearly how DataX meet their needs. Furthermore, differentiation of the pitches for customers that already use PMD platforms from the ones that do not is recommended since the current customers and non-customers have different understandings of PMD platforms and their value to their work. For the former, a focus on DataX's competitive advantages and how its platform fulfils their needs better than competitors is recommended. While for the latter group, the focus should be on showing them how a PMD platform can improve their work and lead to more accurate and less time-consuming results.

Appendix 21, shows examples of how DataX could pitch to the different segments based on their current needs and on whether the potential client already uses PMD platforms or not. The

pitch presented for Corporates provides a good example to better understand the different pitches that could be repeated, taking into consideration the corporate's needs discussed in the findings of qualitative analysis. For the ones already using PMD platforms, the salespeople need to focus on DataX's competitive advantage by showing the benefit of high granularity of data to monitor deals within the customer's sector; to analyse potential opportunities; and to look at competitors through benchmarking in a more efficient and accurate way. While the pitch to potential customers that do not use PMD platforms should vary by showing how these platforms can help the customers with their daily work. An example, corporates would be able to show how important it is to monitor deals within the customer's segments and how the benchmark could be easily done through DataX instead of internally.

Overall, DataX should adapt and personalize its sales pitch to each segment in order to show how useful it could be for potential customers, increasing the possibility of a sale and reaching a higher number of new subscriptions.

4.1.4. Pricing

According to a study on strategic planning in growth oriented small firms (Mazzarol et al. 2009), high performance in smaller firms is associated with premium pricing, as growth-oriented managers consider above average pricing an important factor to secure high growth. Thus, alongside recommendations to increase the quantity of salespeople, increases in pricing is another critical aspect of the project's suggestions. In the competition benchmark, the team uncovered that DataX is the player charging the lowest price among competitors. The team concluded that it would be necessary to rise the current average prices practised by DataX to increase revenues significantly.

Implementing such changes raises some challenges and difficulties, as customers are anchored to a certain price point. However, five recommendations were given to DataX with the goal of

smoothing the implementation of this rise in average prices, both by renegotiating contracts with current customers and selling higher subscriptions to customers that are willing to pay higher prices. The five recommendations follow as:

1. Increase prices in the beginning of each year: Since most of DataX's current clients are due to renew their contracts at the beginning of the year, a focusing efforts to increase prices on this period will enable a disproportionate amount of total revenues to be increased at this time. This is recommended for both 2023 and 2024 to allow for a more gradual price increase.
2. Renegotiate contract below [Confidential] per year: DataX has [Confidential] clients paying subscriptions below [Confidential] euros per year. To increase DataX's average price, the team recommends that all subscriptions below that price should be renegotiated. According to the qualitative and benchmark analysis done throughout the project, it is believed that an annual fee of [Confidential] euros is too low for PMD platforms and for the quality of DataX. In Appendix 22, it is observable that, if the contracts priced below [Confidential] are increased to [Confidential], the total average subscriptions would increase by [Confidential] percent – a disproportionate increase and, in the team's opinion, reasonable in respect to the value that DataX offers to these clients.
3. Increase prices for Law Firms As was demonstrated in the findings of the qualitative analysis, Law Firms are the segment with the highest price elasticity, due to their stickiness to the TTR's rankings as a tool for marketing. This occurs by the logic that stopping submitting data for the rankings would not only be a loss for one's own company, but also a gain for one's competitors since they would rise in the rankings. The average subscription of this segment is roughly [Confidential] euros; however, they represent [Confidential] percent of total customers with a contribution of only [Confidential] percent for the revenues. Taking this information together, the team believes that if DataX raised the prices

for this segment, they are both likely to accept the price increases and would bring a significant contribution to overall revenue increases.

4. Target customers with higher willingness to pay – To increase the average subscription price, DataX is also recommended to increase its focus on the segments that are willing to pay higher fees. Currently, the most attractive segments are wealth managers and financial advisors with their average subscription being more than two times higher than DataX's average pricing. These segments then offer an effective “Low Hanging Fruit” means to increase revenues. This is further supported by the significant space for growth within these segments as shown by the Total Addressable Market analysis provided in the Situation Analysis.
5. Set demanding goals for salespeople - To increase the average price, DataX is recommended to set demanding clear and challenging objectives for its salespeople. The efforts of the salespeople will be essential to reach the final goals by increasing revenues by 500%. Thus, setting demanding objectives both in terms of target value sold per quarter and minimum value of each subscription should be a priority. To ensure those goals are pursued, DataX is recommended to have a pay for performance mechanism that rewards those who meet them. Naturally, this should be balanced so as not to create an overly competitive environment.

Across these four areas – Salesforce, Sales Infrastructure and Support, Sales Pitches and Pricing – are considered the main areas where DataX has space to improve its activities in pursuit of growth. In the Project Valuation that follows the Secondary Recommendations, the team predicts the increase in revenues that these steps will bring to DataX.

4.2. Secondary Recommendations

While the primary recommendations sought to overcome key pain points in the company, the team's secondary recommendations offered additional steps that the client was recommended to take to push them to most effectively grow in the coming two years. By separating these from the primary recommendations, the team aimed to recognise the fact that the client had limited resources to commit to such projects – being involved in a number of activities with other business units as well – and that the best findings for the project would not only be the ones that were most effective theoretically but were also matched with the realization potential of the client. Consequently, the team offered recommendations in three key areas.

4.2.1. Organisational Structure

Having already advised that the client hire a Sales Director and Inside Sales Manager, the secondary recommendations laid out a clearer organisational structure that could be employed to establish greater order, clearer roles and overall efficiency in the organisation.

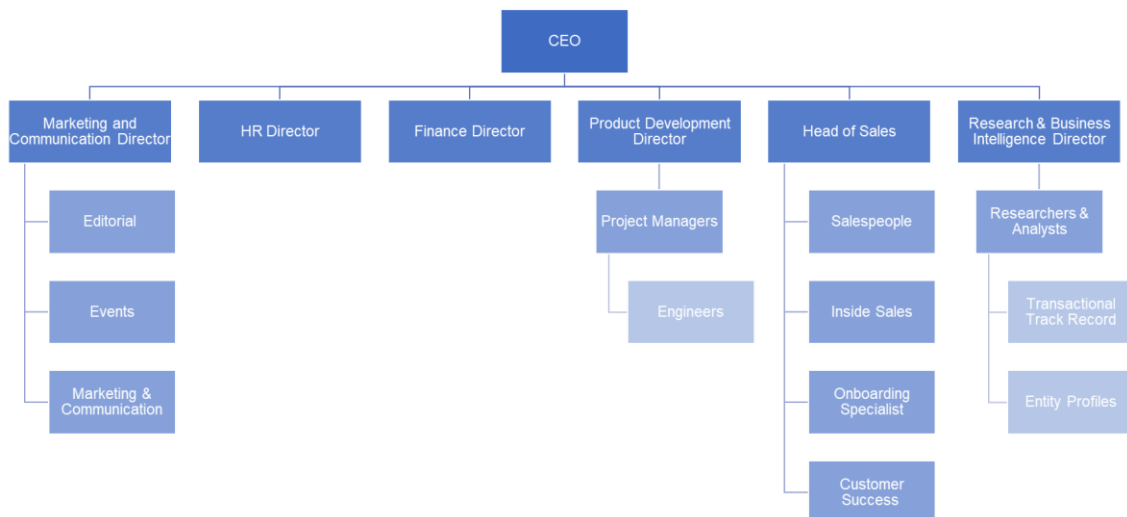
The selection of an organisational structure was done based on the needs of the client company and where importance lies for them. Two key factors decided this: coordination and control needs, and departmentalization. The former concerned the requirements within the company for clear information flows and clear locations of decision-making authority. The latter concerned how the different dimensions of strategy could best be split up into clear departments.

Taking these two elements together, the team decided that the optimal organisational structure for the client would be a U-Form Unitary or Functional Structure, branching downwards in terms of seniority (see Figure 5). This would allow for the necessary level of control around a senior team, while still enabling horizontal communication to occur efficiently. This also had the further benefit of requiring only limited change from the status quo, since DataX currently functioned along the lines of a similar structure. Alongside a new Sales Director, the new

structure would also add the new positions of an HR director and Product Development director, catering to subsequent recommendations concerning the hiring of a considerable number of personnel and focusing considerable effort on developing the product to best fit the desires of the customers. The HR director would have key responsibilities including boosting recruit conversion rate and overseeing training and employee productivity.

Meanwhile, the Product Development Director would focus on leading and prioritising different projects to improve product usage in accordance with customer expectations.

Figure 2 - DataX 's Functional Structure and Organization



Other key changes from the current organisational structure include:

- The separation of different bodies within the marketing and communication department to allow for specialisation but also integration between the different aspects of the firm's communication
- The organisation of the product development department based on agile methodology such that teams would be formed of project managers and engineers based on the demands of different projects that would be undertaken. Agile methodology enables

organisations to best adapt and transform themselves based on fast-changing situations and to formulate teams with multi-disciplinary skills to best overcome challenges (McKinsey 2019)

- Finally, the division of Researchers and Analysts to focus on the creation of company profiles and, separately, track records of transactions. Again, this is predicted to advance specialisation and boost efficiency in updating information

4.2.2. Product Development

Throughout the project, many possibilities to improve the product with new developments have been discussed. This has stemmed from a number of sources including the interviews with different professionals, the team's own ideas, ideas from the client and, most significantly, from Design Thinking workshops with different members of the DataX team. While options for development were abundant, as shown by the activities maps previously described the need for DataX to focus on what would deliver the greatest value was apparent. To create priority, the team developed a Top 9 list of product developments that could be undertaken (see Appendix 23). To help the team better understand what these would entail, visualisations were then made of some key product developments – namely, the company and industry snapshots (Appendix 24 to 28). While technical expertise was outside the scope of this project, the team also offered a high-level methodology for how this would be undertaken, for example by utilising APIs from different suppliers and hiring a greater workforce of researchers. By undertaking these additional steps, the team believed that significantly more value could be delivered to the customer base, providing them with greater insights via new intelligence data and better visualisations of it.

4.2.3. Promotion

Finally, the team offered recommendations for how DataX could better promote itself – focusing in on the final pillar of value creation, concerning how to raise greater awareness of DataX. Per communication with the client, the team maintained only a high-level view of promotion – not going into the depth that could be offered by a more formalised marketing strategy project. To inform promotion decisions, the team utilised the Five Stages Model of Buyer’s Decision Making (Yarnold 2014) – considering how promotion could lead customers through the stages of need recognition, information search, option evaluation, purchase decision and post-purchase evaluation. As previously discussed, the vast majority of the total addressable are unconscious non-customers who are unaware that DataX, or indeed their competitors, either exist or would be useful tools for them to be utilising in their daily work. To overcome this, marketing campaigns are recommended to focus on raising awareness of DataX and broadly creating buzz around their product, therefore focusing on the early stages of the Model. This would include efforts to educate potential customers on the wide uses of PMD services and the possibility to grow their revenues through these services. In order to offer a holistic approach, the team offered recommendations divided between traditional and digital channels.

Traditional Channels

While digital marketing has grown more and more popular in recent years, traditional marketing should not be overlooked as a set of tools with ongoing value. When considering the most effective channels for DataX to employ, we highlighted three traditional marketing opportunities that they could either begin marketing through or advance their current approach.

First, partnerships with newspapers are an avenue that DataX has explored in the past, whereby they allow newspapers to publish their rankings of transactional activity to their wider audience. This proves very beneficial as a means to increase exposure of DataX into the wider public while simultaneously boosting their image as a credible and trustworthy source of information.

Furthermore, it increases incentives for entities that appear in the rankings to continue to provide DataX with data. One potential drawback of doing so is that, arguably, by allowing publication in newspapers, DataX are allowing information to spread outside their paywall and so potentially forgoing revenue as customers are receiving intelligence without having to pay DataX. Nonetheless, this is considered still to be a worthwhile step to take as it does not lead to the disclosure of huge amounts of information and those who would be interested in such a small amount are unlikely to be willing customers of DataX consequently. Ultimately then, this form of marketing is likely to only have positive benefits, with the potential to grow it into a significant source of revenue should they become very popular among readers.

Second, the team considered that DataX should continue and expand its practice of holding industry events. DataX has thus far held a number of industry events, bringing together sponsors with a ready audience of current and potential customers with an interest in private market data. These events have included a celebration of ten years of transaction data from [Confidential - Geographies], for example. These events provide great exposure to DataX in front of an attentive audience but also have proven to create revenue for them, from sponsors. By expanding these to occur in more geographies and with greater frequency, DataX can position itself as an authority on transactions and find a ready audience to impress with their intelligence.

Finally, an activity that has been considered in the past and occasionally combined with DataX's industry events, is the creation of certifications for involvement in transactional activity. Building on the intelligence offered by DataX's rankings, a system of certifications could be offered by DataX to recognise entities that had performed particularly well in a specific aspect of transactional activity. An example could include a certification of for a certain amount of legal advising on M&A activity over a given period of time. Doing so would further the marketing value that customers gain from DataX Furthermore, when certifications are used by

entities showing DataX on them, it further lends credibility to DataX as an authority on transactions and spreads their branding to other participants in transactional activity.

Digital Channels

It was recommended to the client to combine the aforementioned traditional channels with three further approaches to digital.

First, the team recommended that the client invest a relatively small amount into SEO optimisation. Search Engine Optimisation refers to attempts to improve traffic to a website by optimising related search terms to guide potential customers there. Utilising search engines with related terms, the team discovered that DataX's presence in search results was far lower than their competitors, who appeared far closer to the top and so were likely to receive far more traffic. SEO optimisation is a relatively cheap process, requiring input from a specialist to select key terms around which to focus. Doing so would then be a very cost-effective way for DataX to improve its online presence and client exposure.

Second, the team recommended that DataX invest greater time and effort into the creation of online content. Currently, DataX produces online content through a blog and various social media channels. However, they lack the frequency and depth of insight to gain significant attention. Consequently, the impact of these activities is currently limited, with few likes and a limited online following. Relative to competitors, there was also a notable gap, with big players such as Mergermarket and CB Insights investing a significant amount of effort to show their capabilities and intelligence through social media channels. Consequently, the team recommended that DataX initiate a greater effort to publicise the intelligence it has, focusing team members to analyse data and produce daily content that would be useful to potential customers. In doing so, DataX could draw a significant audience of potential customers to its service and lend credibility to its product.

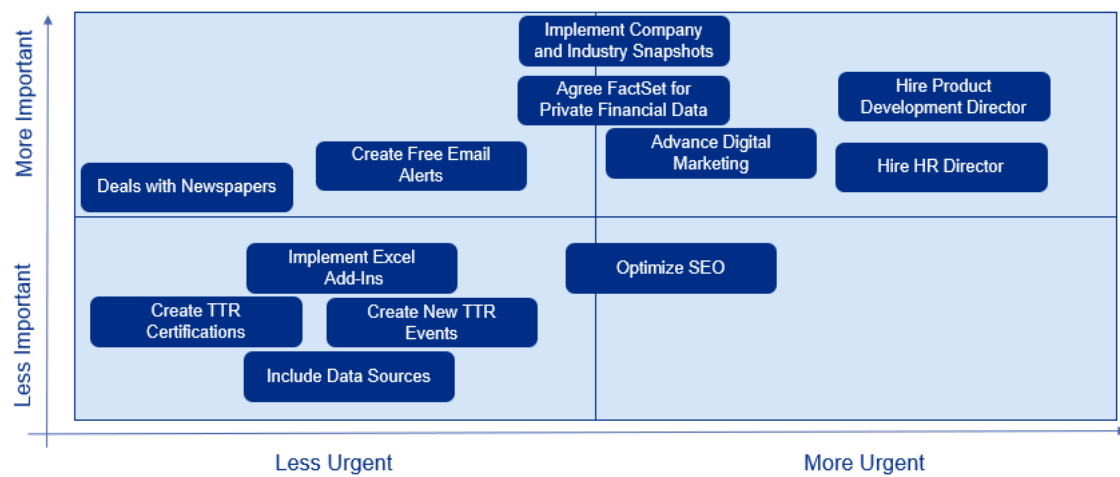
Finally, the team recommended that DataX create a free email newsletter to exhibit their value to potential customers. Currently, DataX offers impressive email alerts to its members that can be customised based on different regions, sectors or firms of interest. Another initiative that competitors adopt is to create a free, non-customised version that can be spread very widely and that anyone can sign up to. Having heard from many subscribers to DataX that the email alert is one of the most favoured features, it was believed that the creation of a free email alert could demonstrate to many potential customers the potential that DataX has and lead them towards a positive evaluation of the product.

Across promotional tools, the team emphasised the consistency and integration were central to deliver a clear image to the target market.

4.2.4. Conclusions

Bringing the secondary recommendations together, the team created a priority matrix to show which of these different recommendations should be given the greatest priority in DataX's plans going forward (see Figure 6). These, naturally, would all be of lesser priority than the primary recommendations. Nonetheless, it was felt that creating a hierarchy, based on urgency and importance, would enable the client to better understand how to optimise for value creation.

Figure 3 - Secondary Recommendations: Priority Matrix



5. Project Valuation

In order to lend greater validity and to understand the impact of these recommendations, the team formulated a project valuation of instituting the recommendations. To do so, the team divided between two scenarios – first concerning the impact of undertaking the primary recommendations, and second of undertaking both the primary and secondary recommendations.

1.1. Assumptions and Inputs

In order to complete this valuation, a number of assumptions were made where reliable data was missing. These included:

- Given the technological nature of the client’s product, it was assumed that variable costs were minimal so would not increase with an increased number of customers
- Assuming that the net retention of clients would be 90% with lost customers slightly outweighing new customers gained
- Assuming that tax rate, discount rate (Weighted Average Cost of Capital) and staff salaries would not change over the two-year period
- Assuming that product developments would be ready by the start of 2024 and so requiring one year to prepare and implement

Following from the assumptions, the team delivered a number of estimates of values for evolution of sales, prices, numbers of new employees, tax rate and discount rate. For brevity, these are exhibited in greater detail in the appendix (see Appendix 29 to 31).

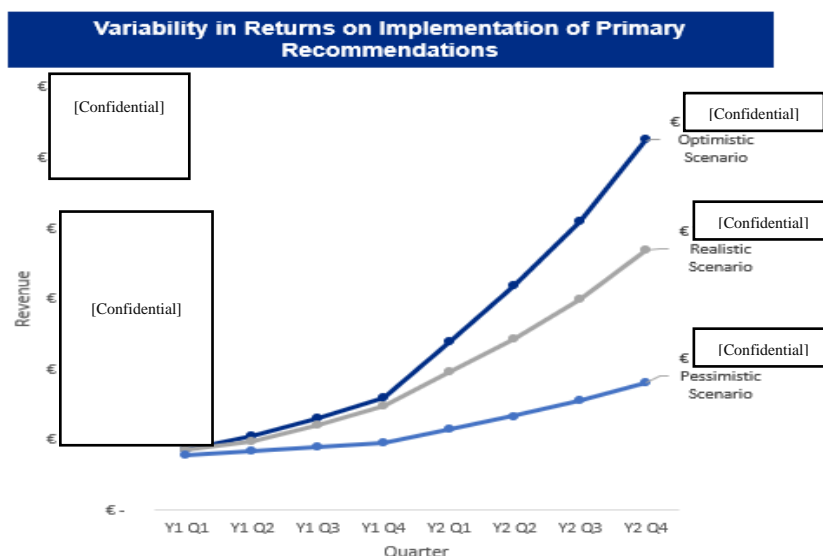
1.2. Key Findings of Project Valuation

Considering first the project valuation of implementing the primary recommendations, the team predicted a net present value from the cash flows of [Confidential] – exhibiting a project with

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very strong potential to increase profits. Taking the cash flows together, it was however predicted that implementation of the primary recommendations would not, on their own, increase revenues to the desired 500% in two years. Rather, the team's prediction [Confidential] in revenues, an increase of [Confidential]. A scenario analysis was performed on top of this analysis to understand how this number might vary based on different uncertainties that could occur (see Figure 7). The team determined a pessimistic case that would result [Confidential] in revenues in two years' time, with an NPV of [Confidential]. Meanwhile, an optimistic case would result in [Confidential] in revenues in two years' time, with NPV of [Confidential]. Through these cases, it was recognised that significant variability existed in the potential revenues that might accrue. Nonetheless, in all cases, a positive NPV suggested that in a very high percentage of likely cases, the project would be beneficial to undertake.

Figure 4 - Variability in Returns on Implementation of Primary Recommendations



Taking the primary and second recommendations together, another project valuation was formed that accounted for the case in which DataX sought to implement all the recommendations that the team had made. While undertaking all of these recommendations together would certainly incur greater and more diverse costs, the team concluded that there was clear benefit to doing so, should DataX find itself in possession of the necessary resources

to do so. An NPV of [Confidential] was found, resulting from an increase in revenues by [Confidential] in two years' time. The benefits of taking such steps were therefore made clear to the client.

The team did, however, nuance this recommendation by noting that, while these recommendations would produce an ambitious new strategy for the client, strategy must always be realised within the executional capabilities of the organisation. It was for this reason that recommendations were split into primary and secondary and clear hierarchy of importance was laid out.

1.3. Risks and Mitigation

Throughout this project, several activities were recommended by team to foster DataX's performance within its current markets. Those activities were carefully thought through and different scenarios were taken into account since risks might always come along with project plans. Although these risks cannot be completely avoided, mitigation planning aims to lessen their effects when they do happen. Mitigation strategies include actions taken that will substantially reduce or eliminate repetitive losses due to the occurrence of those risks (Ahmed 2017).

Appendix 32, exhibits the five risks the team identified with their respective probability of occurring, the impact they might have in the project and the different mitigation strategies for each of those risks. The following risks and mitigations strategy were considered:

- Difficulty to control workforce expansion – with sixteen new people joining the company within two years, there is a danger that the company will fail to effectively cope with these changes. To mitigate this, the company should define specific KPIs for every new employee, implementing variable payment for salespeople to boost their

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performance and monthly meetings with the Head of Sales to analyse performance. This came with a low probability of occurrence

- Risks of salespeople not being able to sell to different segments with different needs as well as potential risk that customers present different needs from the ones gathered in team's research – both would have a high impact in the project if they happen. To overcome these risks, clear guidelines and constant training to the salespeople is necessary. Furthermore, increases in the size of the customer success team would enable a better understanding of DataX's potential clients.
- Potential customers not being open to paying the higher price that DataX was recommended in order to raise revenues or losing clients in contracts re-negotiation – to mitigate the low willingness to pay, DataX should implement the team's secondary recommendation regarding the product improvements. By selling a better platform, the probability of clients paying the new price is higher. This comes with a medium risk.
- Lastly, inability to give the project the focus that it requires, with a medium probability – given that DataX has two more products to focus on with a small number of people to develop three products might not be able to give the attention required to DataX's project. Setting clear roles for each product and what each employee will contribute to each product will facilitate the project's organization and outcomes.

6. Discussion and Conclusions

6.1. Overview

The project team completed a number of tasks in this project, highlighted in brief by the following key activities:

- Developing a methodology that would most effectively direct the team's efforts towards the activities with greatest value for the client

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- Understanding the situation of the client, internally and externally
- Analysing growth options by focusing on the target customer segments of greatest impact and least effort across different professions and geographic regions
- Within the segments of greatest potential, uncovering the most significant needs, how competitors are meeting them and coming up with creative solutions to better meet their needs
- Recommending implementable steps that could be undertaken to better pursue and offer value for the most promising customer segments, divided into primary and secondary recommendations
- Valuing the impact of undertaking these recommendations and highlighting key risks that should be addressed when doing so

These activities lay a path for the client from their current situation through the steps considered most effective to reach their desired size in two years' time.

6.2. Limitations

The team was, undoubtedly, limited by the resources available to this project – most clearly in terms of manpower and project length. Consequently, notable restrictions were placed on the project as previously laid out in the Project Scope. The result of this was a project that focused in detail on the current data origin markets, limiting the most extensive product developments and focusing on how best to sure-up this existing market. There are undoubtedly growth opportunities that the client could look to explore outside of this scope. Nonetheless, by excluding these elements, the team created a level of focus that, as agreed with the client, optimised value creation.

Furthermore, through the funnelling down approach adopted, the team focused on the “Low Hanging Fruit” options where growth could be focused with the perceived lowest effort. The

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consequence of this is that some potential customer segments – such as banks and other service providers – were, to an extent, neglected from the analysis, having only been considered in the first quantitative analysis. In doing so, there is potential that these options could have proved of greater value than was perceived, with a greater understanding, for example, of the needs of these customers and how well they are met. This limitation, again, came out of necessity given the limited resources of the project and, as agreed with the client, was a step that the team believed would increase net value in terms of depth, even if breadth was sacrificed.

A final notable limitation came in the team's consideration of marketing activities. The team limited its activities to the promotional activities that the client could pursue while limiting attention that might be placed on other areas if the team were to develop a full marketing strategy for the client. This might have included consideration of key performance indicators for different marketing tactics, a deeper understanding of the messaging and costs associated with the marketing and projections of the impact on recipients of marketing. Fulfilling such activities to the level of quality that the team would be satisfied to provide to the client again would have far surpassed the available resources of the project, perhaps requiring a whole project in its own right.

Together, these limitations provide important context to situate the project within other scholarship. They are also suggestive of potential future activities that the client could pursue, themselves or with the aid of consultants, to maximise the growth potential that they are able to realise.

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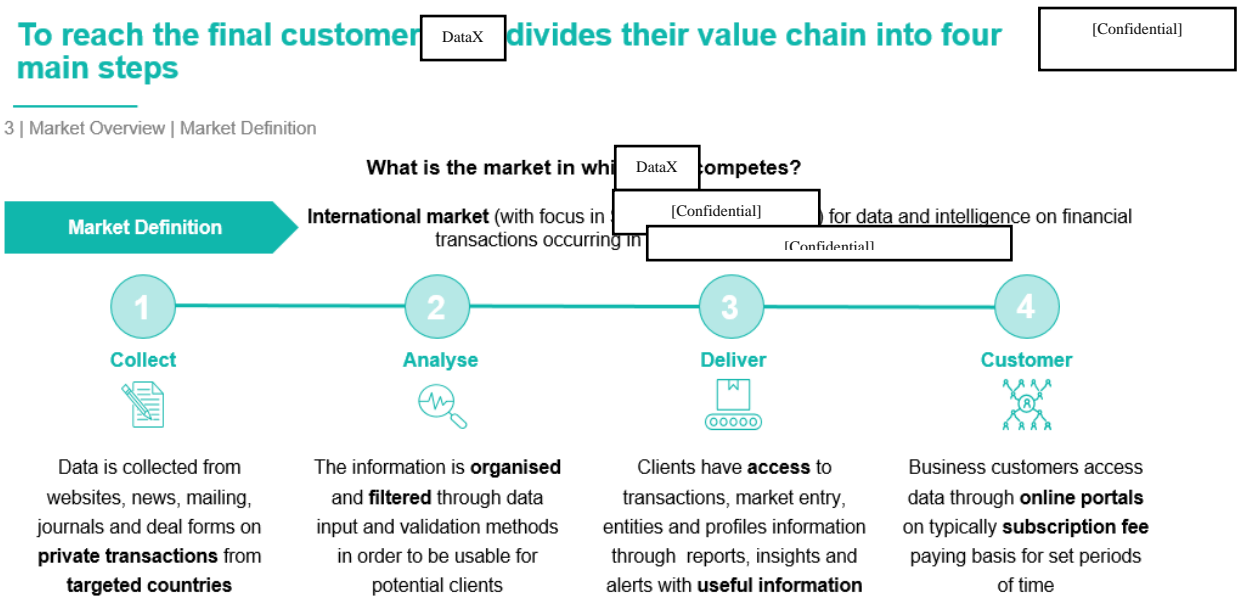
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8. Appendix

Appendix 1 – DataX’s Business Model



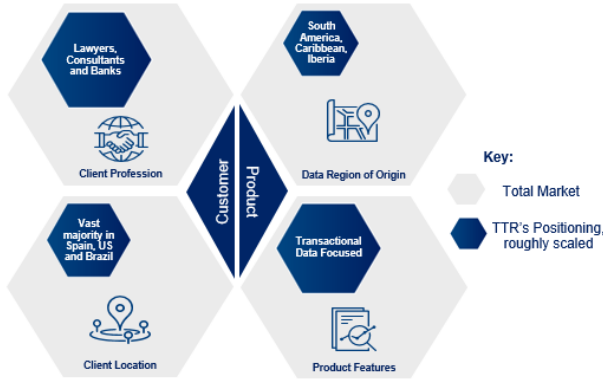
Appendix 2 – Four Binary Variables to Categorise Growth Options

Four Variables in the Business Data Intelligence Market offer Opportunities for Growth

[Confidential]
DataX
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3 | Scope of Collaboration | Business Data Intelligence Market Definition

Within the Business Data Intelligence Market, where is DataX used?



Four Key Variables of Market Positioning

The Business Data Intelligence Market may be segmented by four key variables, split into two pertaining to the customer and two pertaining to the product:

Client Profession refers to the customer's profession and points to the use that they will put the data to. These include Consultants, Law Firms, Banks, Corporate, Financial Advisors, Private Equity Firms, Insurance and Auditors.

Client Location refers to the regions in which these clients are located

Data Region of Origin refers to the countries from which data is sourced

Product Features cover what the data offers to the client and could include data types and the ways they are presented, such as the taxonomy, insights and visualizations.

TTR may look to grow by changing a combination of these variables

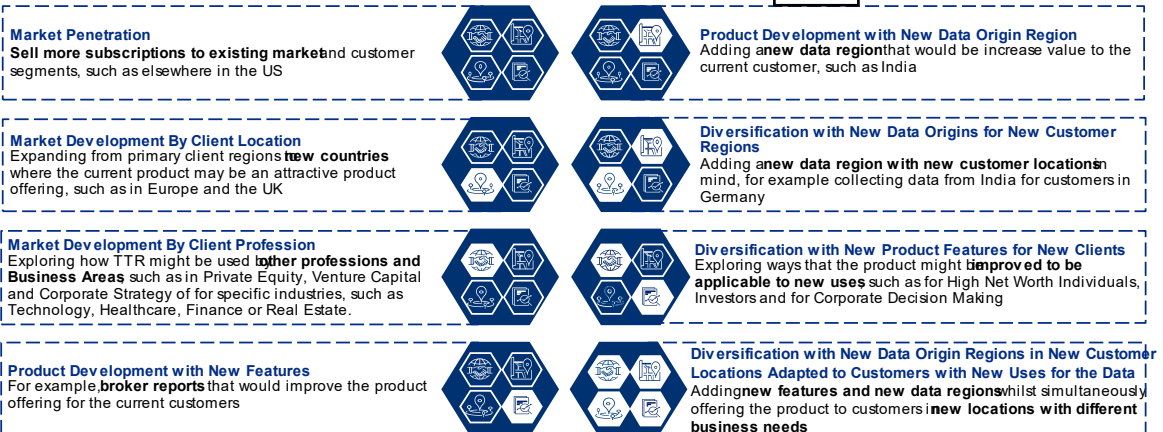
Appendix 3 – Possible Growth Options

Within These Four Variables, A Number Of Growth Possibilities Present Themselves By Forming Different Combinations

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3 | Scope of Collaboration | Possible Growth Strategies

What Possible Growth Strategies Could be Utilised For DataX



Appendix 4 – Questions to Understand Growth Potential

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Within This Project Scope, The Team Will Aim To Find Answers To These Key Questions To Initiate Growth



3 | Scope of Collaboration | Key Questions

What questions will the project seek to answer?



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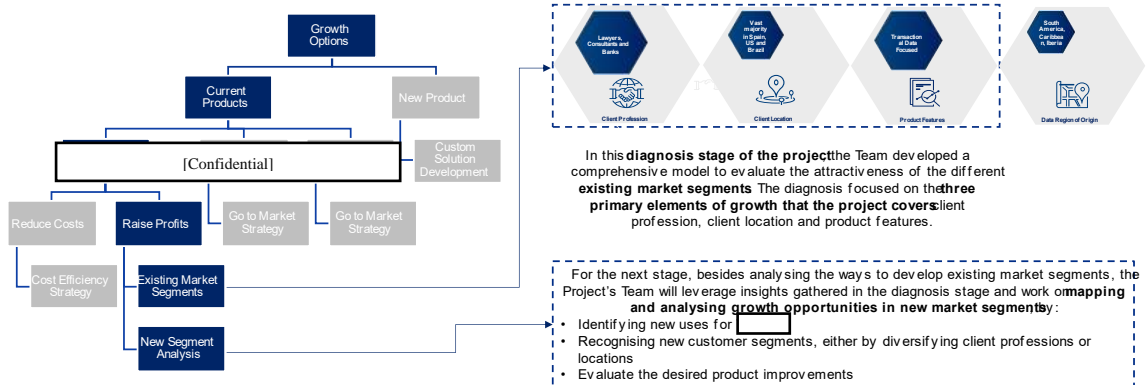
Appendix 5 – Project Scope

The Project Team Focused The Diagnosis On The Existing Market Segments And Aims To Map And Analyse New Segments In The Next Phase



2 | Issue Analysis | Growth Options

What Growth Options were Available and Where is the Project Focusing?



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[Dashed Box] = Project Focus

8

Appendix 6 – A Funnelling Approach

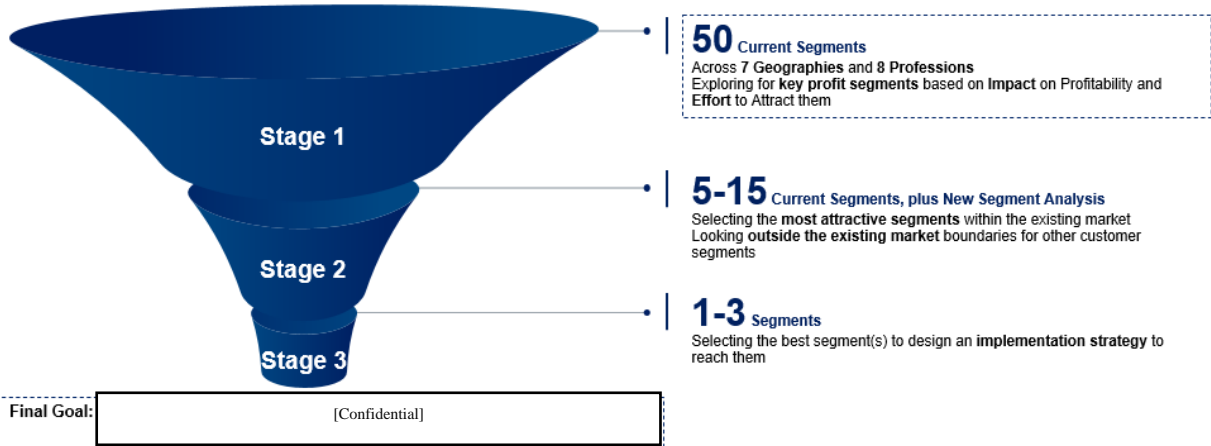
The Number Of Market Segments Analysed Will Decrease, in Order to Increase the Depth of Analysis to the Most Attractive Segments

[Confidential]



2 | Issue Analysis | Project Stages

What are the Objectives in the Different Project Stages?



Appendix 7 – Total Addressable Market within DataX’s Current Markets

Analysis of Total Addressable Market Points to Considerable Space for Growth, Not Least within the Corporate Segment

[Confidential]



2 | Total Addressable Market

What is the Total Addressable Market that DataX attempt to Reach?

- Total addressable market was calculated through estimations of the total number of potential customers in each segment in each region and the amount they might be willing to pay
- As is notable in the data, wide boundaries are given for the addressable market owing to the limitations in the available data of numbers that might be available
- To reach these numbers, the team utilized LinkedIn and [redacted] to understand the number of potential customers and data on pricing by [redacted] and competitors to estimate prices that they might be willing to pay

	Brazil		Spain		Latin America		Total	
	Potential Customers	Addressable Market	Potential Customers	Addressable Market	Potential Customers	Addressable Market	Potential Customers	Addressable Market
Law Firms	1,000	€6M to 12M	700	€3 to 12M	1,000	€6 to 18M	2,700	€15 to 42M
Financial Advisors	500	€6 to 10M	600	€3 to 9M	300	€1 to 5M	1,400	€10 to 24M
Wealth Managers	300	€6 to 13M	300	€6 to 12M	400	€7 to 15M	1,000	€19 to 40M
Corporates	20,000	€125 to 350M	21,000	€90 to 370M	15,000	€30 to 270M	56,000	€245 to 990M
Total	21,800	€143 to 385M	22,600	€102 to 403M	16,700	€44 to 308M	61,100	€289 to 1,096M

• Taken together, the findings suggest that there is considerable growth for [redacted] to make within the market, currently having only a miniscule share of this potential market

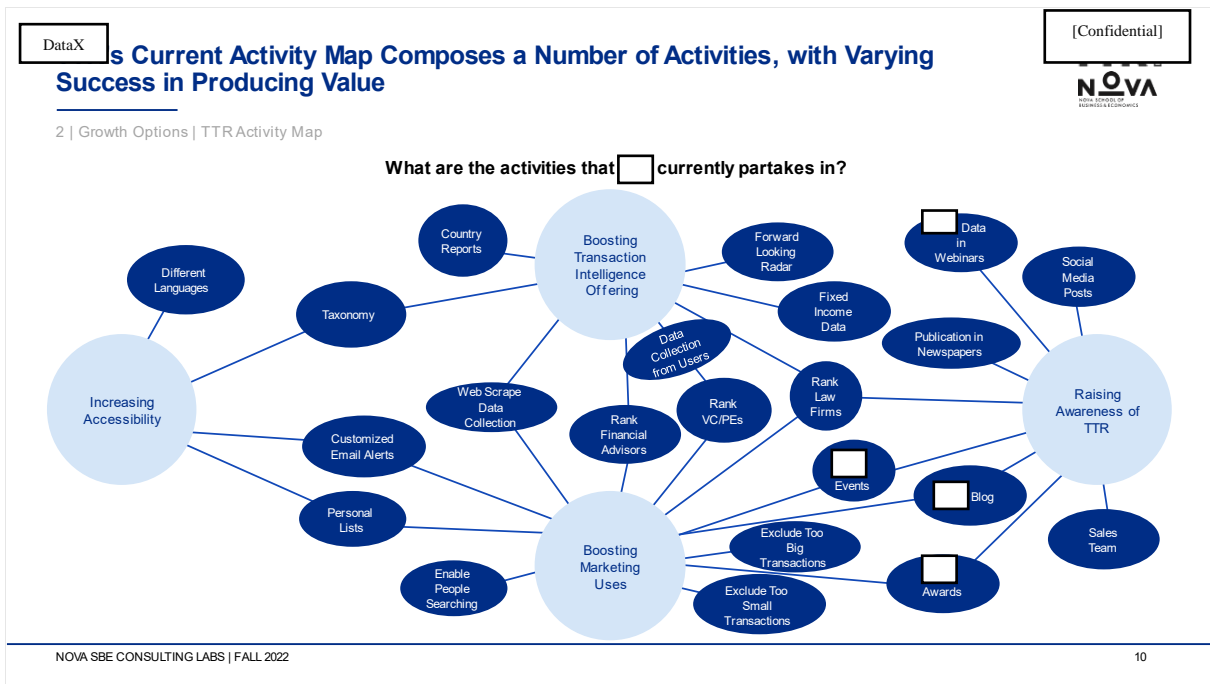
• It should be noted that this market consists of predominantly potential customers albeit who are currently non-customers to the industry Efforts would then be needed to convert them to customers.

• The market is composed of 95% corporates, showing their potential as a future segment

• Excluding corporates, we find a TAM of between €44 and 106M

Group Part

Appendix 8 – DataX’s Current Activity Map

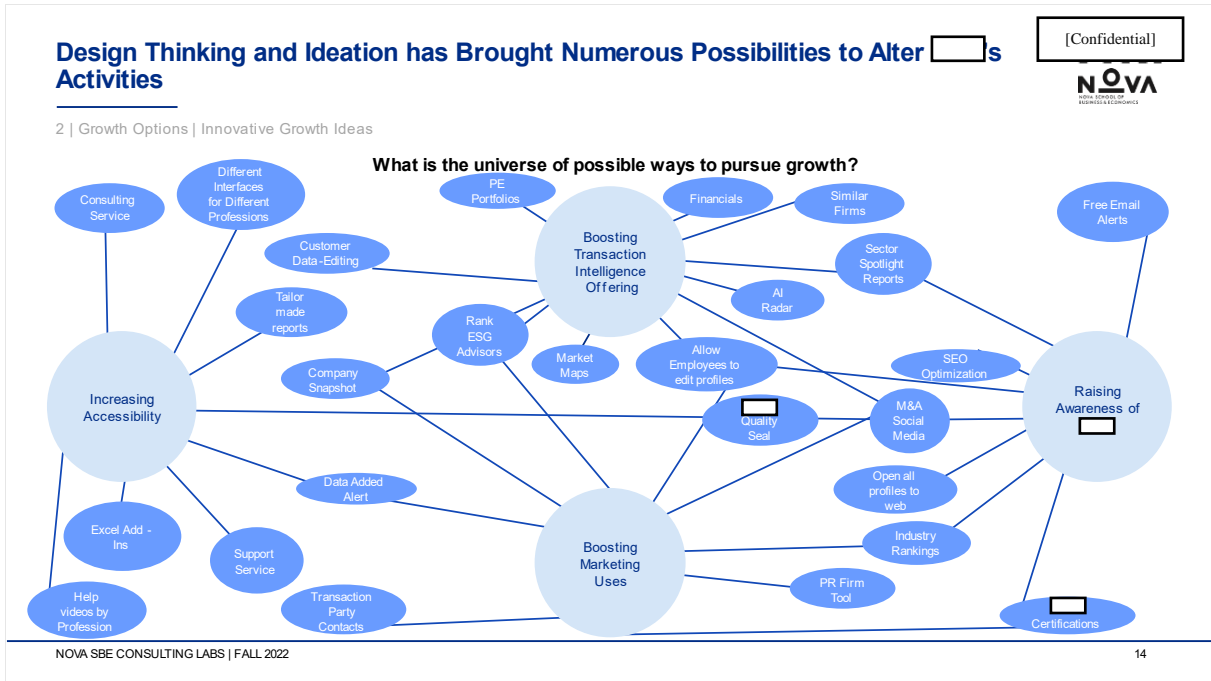


Appendix 9 – General Structure of Interview Questions

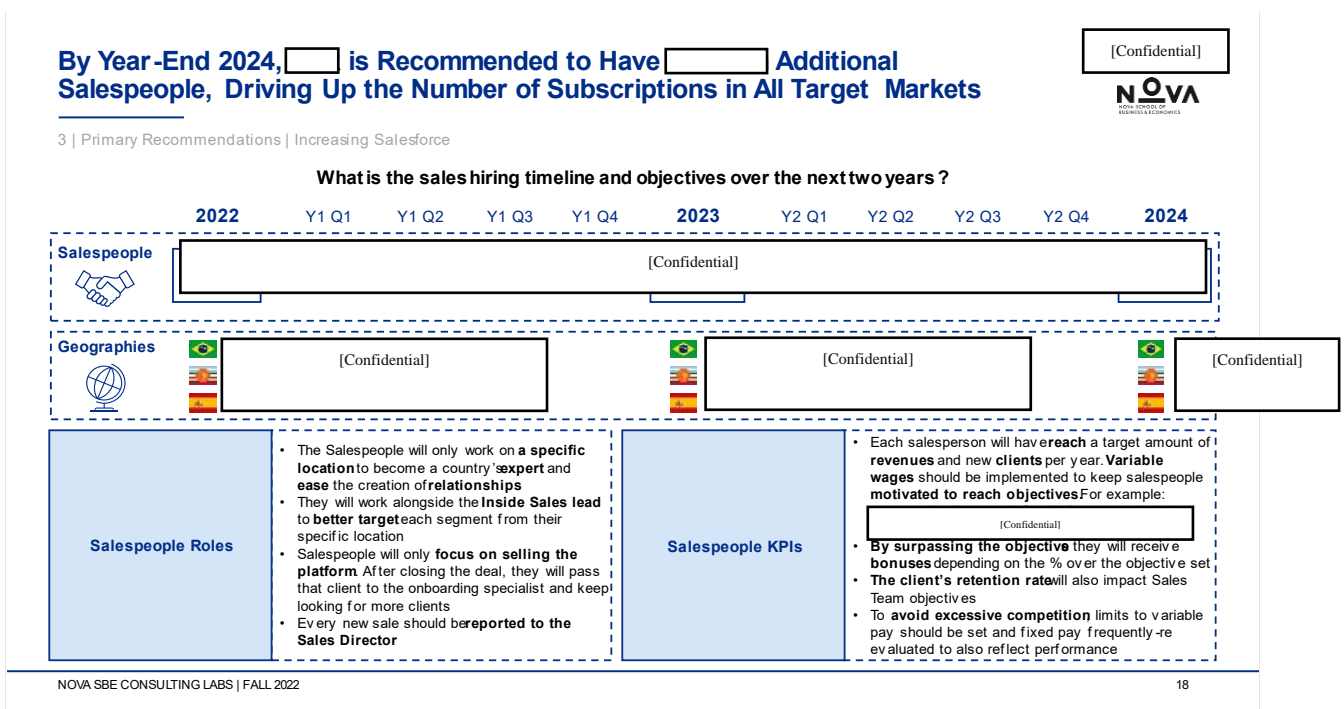
ID No.	Question
	0 Could you explain me a little bit the work that you do at your company?
	1 In your daily work, what contact do you have with private market data? From Latin America or Iberia?
	2 What type of information do you usually search for?
	3 How do you usually find this information? What resources?
	4 Do you use platforms or software to find this information? Which ones?
If Yes:	5 How often? Describe how you use it in your daily work.
	6 Why chosen? Did you choose it or someone else?
	7 What's your opinion? What needs do you have that are not being fulfilled?
	7.1 What are the most important features?
	7.2 What features would you add?
	7.3 How do you see the usage of these platforms evolving?
	7.4 Would you consider changing platforms?
	8 Do you have an idea of how much your company spends on these services?
	8.1 How much would you pay?
If No:	5 Have you ever tried or heard about these platforms?
	6 Why haven't you subscribed? Have you considered subscribing in the past?
	7 What would be the key characteristics a platform could have that would make you subscribe?

Group Part

Appendix 12 – New Opportunities to Grow that DataX could Pursue




Appendix 13 – Salespeople Hiring Timeline and Objectives Over the Next Two Years



Appendix 14 – Infrastructure to Support Sales Team

[Confidential]



An Infrastructure that Supports the Sales Team is Necessary to Improve Efficiency and Ensure the Expected Results

3 | Primary Recommendations | Sales Infrastructure

How can [redacted] support sales to be more efficient and successful?


- To improve the sales results [redacted] should hire a **Head of Sales** and an **Inside Sales** with their main goal being to **produce better sales outcomes**
- [redacted] needs to **adapt the sales pitch to each segment in each location**, the different segments present **specific needs** that differ from each other. Salespeople should **take those needs into consideration** to be able to show each client how their **daily tasks** could be **improved** and become more **efficient** with [redacted]
- To ensure this, new salespeople should pass through a **training program** where they should understand [redacted]'s business model and the needs of different clients

Sales Director	Inside Sales Specialist	Sales Training
<ul style="list-style-type: none"> The Sales Director will oversee all salespeople working at [redacted] and define their strategy, goals and KPIs by segment and location They will also monitor saleswork to ensure objectives are being met Initially, they will be responsible for the Inside Sales work since there are few salespeople and making an Inside Sales lead an unnecessary surplus After around one year, this person will pass this part of the work to an Inside Sales lead, enabling greater concentration on sales optimisation The Sales team will report concerns, questions or results to them which will then trickle up to the CEO Part of the salary is recommended to be variable to ensure quality of work and keep motivation high 	<ul style="list-style-type: none"> An Inside Sales Specialist will work in synchronisation with Salespeople, primarily monitoring different opportunities in [redacted]'s various markets They will be in charge of generating leads in different markets or specific segments to facilitate salespeople work They will also work alongside Customer Success to access client's platform usage and understand which clients' prices might be risen, in line with the value they gain If, for example, [redacted] wants to target Law Firms in Spain, this person will work with the sales team in Spain to do a better targeting and highlight best practices to reach them 	<ul style="list-style-type: none"> Building a formalised training to give insights to salespeople is crucial to be able to sell and show clients how the platform fulfil their needs This should aim to develop understanding of: <ul style="list-style-type: none"> [redacted]'s markets Professionals' needs Pricing [redacted]'s platform Types of pitches for different segments E-learnings could facilitate different time zones and reduce overall new employee onboarding costs 1 hour per week with Sales Directors proposed to clarify doubts or concerns about training or work Ongoing developments should be adapted to the strengths and weaknesses of different salespeople as understood by their sales performance with different segments

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Appendix 15 – Personalized Sales Pitch to the Different Segments

[Confidential]



Sales Pitches Should be Adapted and Personalized to Each Segment to Show Clients How Useful [redacted] can be for Them

3 | Primary Recommendations | Sales Infrastructure

Why and how should [redacted] adapt the sales pitch according to the different segments?

- To be effective, [redacted] needs to **adapt the sales pitch to each segment from each location**. The platform should not be sold as an asset to be used for research and gather data but as a product that will help you to do a better and more reliable job targeting the client's specific needs. For every **segment**, clients should have access to a document where it shows clearly how [redacted] **meet** their needs as FactSet does.
- Furthermore, it will help [redacted]'s salespeople to convince how the platform **ca fulfil better its need** and **create the need of using PMD platform** or the ones that **do not use this platforms**.

	Law Firms	Financial Advisor	Wealth Manager	Corporates
Needs	<ul style="list-style-type: none"> Origination (Find/Be found) Potential Clients Due Diligence Keeping up with news of Companies and Sectors Measure own Performance 	<ul style="list-style-type: none"> Assessing Acquisition Options Keeping Up to Date with M&A Activity Origination (Find/Be found) Perform Market Analysis 	<ul style="list-style-type: none"> Tracking Investments to Find Clients (Origination) Foster Client Relationship 	<ul style="list-style-type: none"> Benchmark Targets, Competition and Sectors Assessing Acquisition Options Keeping Up to Date with M&A Activity
Potential customers that already use PMD platforms	<ul style="list-style-type: none"> Focus on the [redacted]'s recognised rankings and potential benefits for Law Firms to be on it Gives a better preparation for client's meetings and improve its due diligence preparation 	<ul style="list-style-type: none"> More granularity Personalized alerts to keep up with M&A data and Radar With some product improvements they will be able to perform great market analysis 	<ul style="list-style-type: none"> Show how easily it is to find new clients by receiving the most updated and granular data about targets and buyers Receive news or reports to send clients to foster relationship 	<ul style="list-style-type: none"> Show the high granularity to monitor deals make within client sector and among competitors With some product improvements, clients will be able to do great benchmarking
Potential customers that do not use PMDs	<ul style="list-style-type: none"> Show what are the rankings and what are the benefits of being present by showing that who is on the rankings get more recognition Show how to get new clients 	<ul style="list-style-type: none"> Being able to track M&A activity within your clients company, sector or even for benchmark Market Analyses Be recognized in rankings to get more clients 	<ul style="list-style-type: none"> Show the possibility to know which possible clients have the money to recur to WM Show quality and detail of news and reports to present to clients 	<ul style="list-style-type: none"> Show how important it is to monitor deals make within client sector and among competitors. Benchmarking is very time consuming and with [redacted] client can do a quick benchmarking

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Appendix 16 – Pricing Strategies

The Average Price per Subscription Should Grow Through a Combination of Contract Renegotiation and a Well Structured Targeting Strategy

3 | Primary Recommendations | Subscriptions & Pricing

[Confidential]

How should [] increase the average price of the subscriptions?

<div style="background-color: #003366; color: white; padding: 5px; font-weight: bold; font-size: 0.9em;"> 📅 Increase prices in the beginning of each year </div> <p style="font-size: 0.8em; margin: 5px 0;">To increase average prices to the goal of € [] it is recommended to start renegotiating contracts in the beginning of 2023. The beginning of 2024 should also see an increase in the average price, in this case motivated both by new rise in price and also by new clients entering with higher subscription fees.</p> <p style="font-size: 0.7em; margin: 5px 0;"><i>Note: for contracts with multiple years, there should be a clause to raise the price after 1 year.</i></p> <p style="font-size: 0.8em; margin: 5px 0; text-align: center;">Evolution of Average Price per Subscription</p> <div style="border: 1px solid black; height: 100px; width: 100%; display: flex; align-items: center; justify-content: center;">[Confidential]</div>	<div style="background-color: #003366; color: white; padding: 5px; font-weight: bold; font-size: 0.9em;"> 🔄 Renegotiate contracts below € [] year </div> <p style="font-size: 0.8em; margin: 5px 0;">[] has [] clients paying [] or less per year. To increase the average price, it is recommended that [] renegotiates these contracts. According to the information gathered both in the interviews and competition benchmark, it is believed that the annual fee of € [] is too low.</p> <p style="font-size: 0.8em; margin: 5px 0;">Increasing all prices below € [] to € [] could increase the average by 7%.</p> <p style="font-size: 0.8em; margin: 5px 0; text-align: center;">Distribution of Subscriptions per Price Range</p> <p style="font-size: 0.8em; margin: 5px 0; text-align: center;">50</p> <div style="border: 1px solid black; height: 100px; width: 100%; display: flex; align-items: center; justify-content: center;">[Confidential]</div>	<div style="background-color: #003366; color: white; padding: 5px; font-weight: bold; font-size: 0.9em;"> ⚖️ Increase prices for Law Firms </div> <p style="font-size: 0.8em; margin: 5px 0;">A good segment for [] to increase the prices is Law Firms. The average price is roughly € [] but they make up [] of the total amount of customers and only [] of total revenues. Increasing the price of the subscriptions is recommended.</p> <p style="font-size: 0.8em; margin: 5px 0;">Based on the interviews, Law Firms are currently the segment with higher price elasticity, due to the stickiness of the rankings.</p> <p style="font-size: 0.8em; margin: 5px 0; text-align: center;">Number of Subscriptions Revenues</p> <div style="border: 1px solid black; height: 100px; width: 100%; display: flex; align-items: center; justify-content: center;">[Confidential]</div>	<div style="background-color: #003366; color: white; padding: 5px; font-weight: bold; font-size: 0.9em;"> 👤 Target customers with higher willingness to pay </div> <p style="font-size: 0.8em; margin: 5px 0;">Increasing the average price per subscription will only be possible if [] is able to target customers that are willing to pay higher fees.</p> <p style="font-size: 0.8em; margin: 5px 0;">Today, the most attractive segments are Wealth Managers and Financial Advisors, but adjusting the targeting may be necessary if some segments show better prospects.</p>
		<div style="background-color: #003366; color: white; padding: 5px; font-weight: bold; font-size: 0.9em;"> 🎯 Set demanding goals for salespeople </div> <p style="font-size: 0.8em; margin: 5px 0;">To increase the average price [] is recommended to set demanding goals for its salespeople.</p> <p style="font-size: 0.8em; margin: 5px 0;">The efforts of the salespeople will be essential. Thus, setting demanding objectives both in terms of target value sold per quarter and minimum value of each subscription should be a priority.</p> <p style="font-size: 0.8em; margin: 5px 0;">Along with this [] is recommended to have a pay for performance mechanism.</p>	

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Appendix 17 – Top 9 PMD Desirable Features

The Interviews Showed that Company’s Financial Information, Market Maps and Excel Add-in are Among the Most Needed and Desired Features in PMD Platforms

4 | Secondary Recommendations | Product Features

[Confidential]

What are the Top 9 Features that Customers look the most in PMD platforms?

<div style="text-align: center; font-size: 2em; font-weight: bold; background-color: #003366; color: white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">1</div> <p style="font-size: 0.8em; margin: 5px 0;">Financial Information</p> <p style="font-size: 0.7em; margin: 5px 0;">Companies' financials and evolution over the years (Revenues, EBITDA, Net Debt, P&L, Balance Sheet)</p>	<div style="text-align: center; font-size: 2em; font-weight: bold; background-color: #003366; color: white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">4</div> <p style="font-size: 0.8em; margin: 5px 0;">Contacts of M&A Deal Parties</p> <p style="font-size: 0.7em; margin: 5px 0;">Present the contacts of the buyer and seller within the deal information</p>	<div style="text-align: center; font-size: 2em; font-weight: bold; background-color: #003366; color: white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">7</div> <p style="font-size: 0.8em; margin: 5px 0;">Firms' Information</p> <p style="font-size: 0.7em; margin: 5px 0;">Present deeper information about companies. E.g., active sectors, geographies, products sold and peers</p>
<div style="text-align: center; font-size: 2em; font-weight: bold; background-color: #003366; color: white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">2</div> <p style="font-size: 0.8em; margin: 5px 0;">Combined 2 Type Platforms</p> <p style="font-size: 0.7em; margin: 5px 0;">Platform focused on M&A (Multiples and Valuation) with one focused on company' and industry's information</p>	<div style="text-align: center; font-size: 2em; font-weight: bold; background-color: #003366; color: white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">5</div> <p style="font-size: 0.8em; margin: 5px 0;">Market Map</p> <p style="font-size: 0.7em; margin: 5px 0;">Show a map of the companies within a specific sector filtered by revenues or other variables</p>	<div style="text-align: center; font-size: 2em; font-weight: bold; background-color: #003366; color: white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">8</div> <p style="font-size: 0.8em; margin: 5px 0;">Excel Add-in</p> <p style="font-size: 0.7em; margin: 5px 0;">Incorporate Excel add-in where people can retrieve data from TTR by only updating the excel. This increases stickiness.</p>
<div style="text-align: center; font-size: 2em; font-weight: bold; background-color: #003366; color: white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">3</div> <p style="font-size: 0.8em; margin: 5px 0;">Similar Firms with Financials</p> <p style="font-size: 0.7em; margin: 5px 0;">Present the competition landscape of a certain company by listing similar companies and important variables</p>	<div style="text-align: center; font-size: 2em; font-weight: bold; background-color: #003366; color: white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">6</div> <p style="font-size: 0.8em; margin: 5px 0;">List of Most Active Investors</p> <p style="font-size: 0.7em; margin: 5px 0;">List of the companies that are doing the most deals in a specific sector and location</p>	<div style="text-align: center; font-size: 2em; font-weight: bold; background-color: #003366; color: white; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">9</div> <p style="font-size: 0.8em; margin: 5px 0;">Sources</p> <p style="font-size: 0.7em; margin: 5px 0;">Present Sources of the information uploaded by researchers to increase transparency and reliability to clients</p>

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Appendix 18 – Company’s Snapshot in Region 1

☰

[Confidential]

Miguel Gomes Pereira

Contents

[Snapshot](#)

General Overview

Ownership Structure

Team & Contacts

Financials

Comparisons

Track Record

→Investments

→Divestments

→Other Deals

Radar

News

Documents

Profiles > Entities > 619

Galp Energia

TTR ID Profile: 619

Corporate Information

Description

Galp is an integrated energy operator, present throughout the entire oil and natural gas value chain, and in the marketing of electricity. A company that has opened up to the world and that operates in the global energy market.

Contacts

Web: www.galpenergia.com Rua Tomás Da Fonseca, Torre C1
 LinkedIn: [view profile](#) 1600-209 Lisboa
 Tel.: +351 217242500 Lisboa, Portugal
 Fax.: +351 217242965

Geographies	Business Segments	Industry and Verticals	Similar Companies
Brazil Angola Portugal Spain See more	Oil Gas Energy Renewables	Oil and Gas (Primary) Energy and Renewable Energies	

Financial Overview

MarketCap	EV	Revenues	EBITDA	Net Debt
To access this information click here and someone will contact you				
YoY x%	YoY x%	YoY x%	YoY x%	YoY x%

Powered by

Recent News

16 Nov 2022 Galp appoints Filipe Crisóstomo Silva CEO

15 Nov 2022 Galp Energia hiring for several areas in PT

[See more](#)

Appendix 19 – Company’s Snapshot in Region 2

☰

[Confidential]

Miguel Gomes Pereira

Contents

[Snapshot](#)

General Overview

Ownership Structure

Team & Contacts

Financials

Comparisons

Track Record

→Investments

→Divestments

→Other Deals

Radar

News

Documents

Profiles > Entities > 2754

Petrobras

TTR ID Profile: 2754

Corporate Information

Description

Petrobras (also known as Petróleo Brasileiro) is a company active in the exploration and production, refining, marketing, transportation, petrochemicals, oil product distribution, natural gas, electricity, chemicals, and biofuel segments.

Contacts

Web: www.petrobras.com.br Avenida República do Chile, 65
 LinkedIn: [view profile](#) 20031-170 Centro
 Tel.: +55 (21) 3224091 Rio de Janeiro, Brazil
 Fax.: +55 (21) 32244477

Geographies	Business Segments	Industry and Verticals	Similar Companies
Brazil Bolívia USA The Netherlands See more	Oil Gas	Oil and Gas (Primary) Energy and Renewable Energies	

Financial Overview

MarketCap	EV	Revenues	EBITDA	Net Debt
\$74.35B YoY x%	\$117.16B YoY x%	\$83.966B YoY x%	\$49B YoY x%	\$25B YoY x%

Recent News

09 Nov 2022 Pampa Energia analyzing acquiring stake held by Petrobras in gas field in Argentina

04 Nov 2022 Petrobras registers BRL 170bn net revenue in 3Q22

[See more](#)

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Group Part

Appendix 20 – Company’s Snapshot other content

[Confidential]

Miguel Gomes Pereira

Profiles > Entities > 619

Contents

- Snapshot
- General Overview
- Ownership Structure
- Team & Contacts
- Financials
- Comparisons
- Track Record
- Investments
- Divestments
- Other Deals
- Radar
- News
- Documents

This tab would have essentially what [redacted] already has on the "Profile" tab, apart from the subsidiaries/affiliates, which would go to the **control structure**. It includes **all basic information about the entity**.

The ownership structure section would include **the subsidiaries of the entity** as well as the **shareholders' structure**. Ideally, the display of this information would be with a tree. This information is important to all professionals that perform **basic Due Diligence** on potential clients or that screen entities for investment.

This section will essentially have **the names of the management people** as well as their **contacts**. This information can include email, LinkedIn profile, and even phone number. This feature is highly regarded **by all** professionals that use PMD to find new clients or investors.

The financials tab is essential for almost all customers. This section should present the **Income Statement (P&L), Balance Sheet and Statement of CF**, with filters for past years as well. The information **Portugal and Spain should be blurred with** a note saying that to access these, customers had to contact [redacted] (and would then create a lead to [redacted]).

Comparisons section would encompass **simple comparisons of that entity with similar entities/competitors**. It could be a simple table with information such as number of workers, revenues, geographies, products, revenues in past year. A good benchmark is craft.co ([click to see an example](#))

The Track Record section would not require changes in the platform, as it is similar to what [redacted] already has. Inside this section [redacted] would have **investments (e.g., list of all M&A deals, divestments and other deals)**

The Radar would remain the same as it is

The News section would be the same as the **"mentions" section of [redacted]**

The Documents would have the **some documents from the entities** as Yearly Final Reports

Law Firms Financial Advisors Wealth Managers Corporates

Appendix 21 – Industry’s Snapshot in All markets

[Confidential]

Miguel Gomes Pereira

Industry Content

Energy Industry
Industry Snapshot

Choose Location
 Select all
 Brazil
 Spain
 Portugal

Description

The energy sector is a category of stocks that relate to producing or supplying energy. The energy sector or industry includes companies involved in the exploration and development of oil or gas reserves, oil and gas drilling, and refining. The energy industry also includes integrated power utility companies such as renewable energy and coal.

Common Verticals :
 Oil, Gas & Consumable Fuels
 Power Generation & Electric Utilities
 Renewable Energy
 Water Services

Quick Stats

523 Companies	237 Deals
\$19.4B Invested	224 Investors

Growth Metrics (Compared to previous year)

50 Deals	\$1.3B Invested	8 Investors	\$32M SME Deal Size
-22.7% YoT	-11.7% YoT	-34% YoT	3.2% YoT

Top Energy Players in Brazil

BR PETROBRAS
 CELSE
 DIAMANTE
 Eletronorte
 eneva

Recent News

- Petrobras announces new CEO José Marcelino
- Diamante buys competitor Eneva for \$450M
- New CEO José Marcelino gives a interview saying that innovation will be a top priority for next year
- Eletrobras buys 30% of a start-up focused on energy infrastructures
- Wind energy is growing in Brazil and it is expected investments in that area

Deals

- Radar Intel of Deals
- Deals Over Time
- Transactions by Location

Companies

- Market Map
- Trending Companies
- Companies Founded
- Most Active Investors
- Most Active Advisors

News

Group Part

Appendix 22 – Industry’s Snapshot other content

[Confidential]
Miguel Gomes Pereira

Industry Content

Snapshot

Deals

→ Radar Intel of Deals

→ Deals Over Time

→ Transactions by Location

Entities

→ Market Map

→ Trending Entities

→ Entities Founded

→ Most Active Investors

→ Most Active Advisors

News

This section will present mainly the **M&A activity** in specific sectors, locations and its evolution

It will focus on the "Sector Classification" and it will present the intel within the sector. It will remain like **current Radar** in terms of content and variables used to show the data (Summary Date, Type, Intel, Verticals from the sector chosen)

It will show graph with Y axis as **Deal Size** and X axis with **Previous 5-10 years** with all the M&A deals. That way, client will be able to look at the graph and see how the sector in certain locations is evolving

It will have the **M&A deals of the specific sector per location**. The purpose is for clients from that sector that want to invest in that sector, or find clients from that sector to be able to look at the different locations to analyze the best one to approach or make a deeper analysis on the country already selected

This section will enable the segments to do **comparisons among several entities** within the specific sectors, find and be found by investors

It will allow to **map all the entities within the sector by Revenues**. Clients will be able to filter not only the Verticals of the sector but also the Revenues they want to analyze. Ex: Wind Energy entities between 1M and 7M Revenues

Entities that have a lot of their **capital invested in this sector**

Graph showing **number of entities founded within the sector over time** to understand potential of the sector

Entities that are doing the **most M&A deals** within the specific sector

Companies that are doing the **most advising to M&A deals** within the specific sector

News about the specific sector and verticals with option to filter by location

Law Firms
Financial Advisors
Wealth Managers
Corporates

Appendix 23 – Primary Recommendations Project Valuation Scenario

Analysis of the Project's Incremental Cash-Flows in Scenario 1

NPV = [Confidential]

[Confidential]

Appendix | Primary Recommendations | Incremental Cash Flows

Inputs

- Evolution of Number of Sales
- Evolution of Average Prices
- Number of New Employees (Salespeople, and Supporting Sales Team)
- Salaries
 - Salesperson: €35K/Year*
 - Sales Director: €49K/Year*
 - Inside Sales Specialist: €30.8K/Year*
- Tax Rate: 23%
- Discount Rate: 10%

Limitations

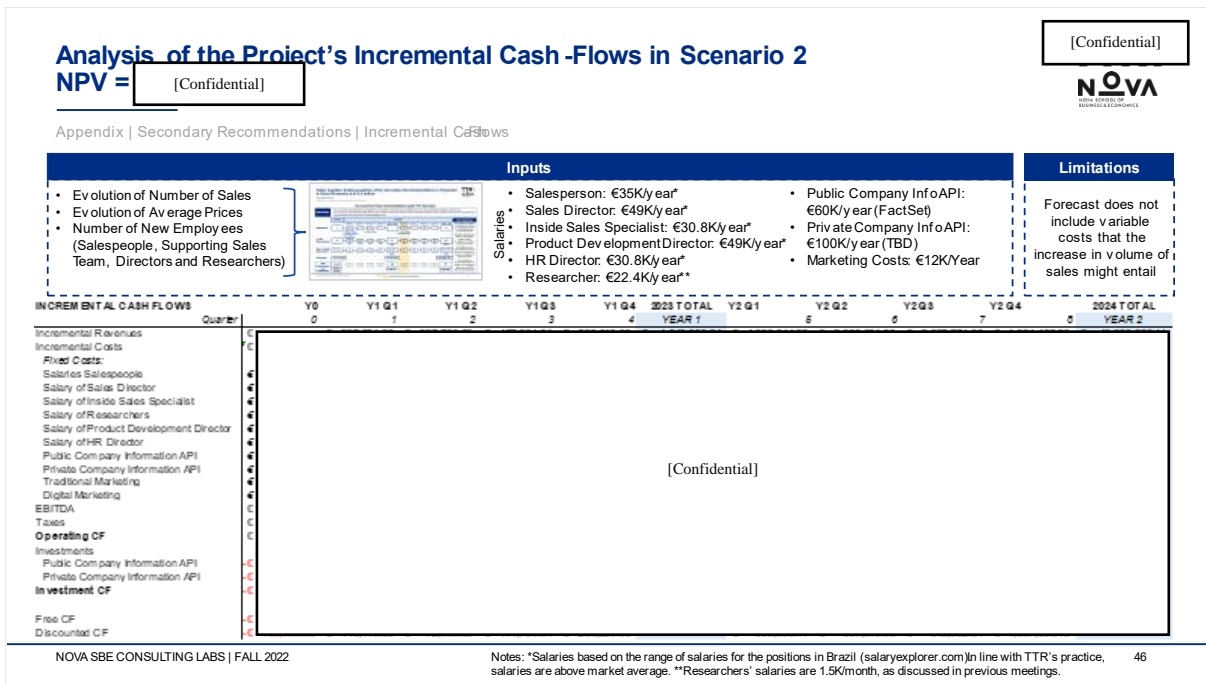
The forecast does not include the variable costs that the increase in volume of sales might entail

INCREMENTAL CASH FLOWS	Y0	Y1 Q1	Y1 Q2	Y1 Q3	Y1 Q4	2023 TOTAL	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4	2024 TOTAL
Quarter	0	1	2	3	4	YEAR 1	5	6	7	8	YEAR 2
Incremental Revenues											
Incremental Costs											
Fixed Costs:											
Salaries Salespeople											
Salary of Sales Director											
Salary of Inside Sales Specialist											
EBITDA											
Taxes											
Operating CF											
Free CF											
Discounted CF											

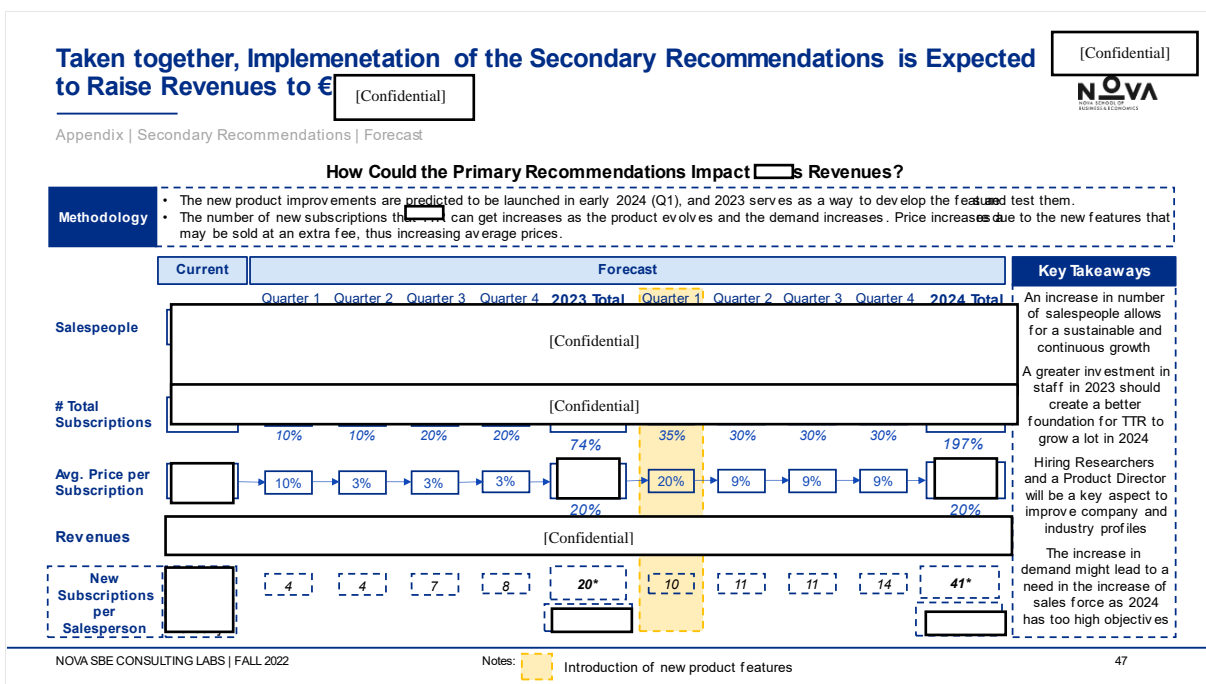
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Notes: *Salaries calculated using the range of salaries for these positions in Brazil, according to salaryexplorer.com in line with TTR's current practice, these salaries are above the average.

Appendix 24 – Primary and Secondary Recommendations Project Valuation Scenario




Appendix 25 – Primary and Secondary Recommendations Project Valuation Implementation







Appendix 26 – Risks & Mitigation Strategies

[Confidential]



5 | Forecast & Risks | Risks & Mitigation

What are the project risks and how should [redacted] mitigate them?

 Risks	 Probability of Occurring	 Project Impact	 Mitigation Strategy
Difficult to control workforce expansion Many salespeople will be hired, and it will be difficult to monitor all	Medium	High	<ul style="list-style-type: none"> • Define Sales KPIs • Monthly Meetings with Sales Director to analyze results • Variable payment
Targeting different groups with different needs – Sales people will sell to different segments that require distinct approaches	Low	High	<ul style="list-style-type: none"> • Clear Guidelines on the needs of each segment • Training on needs by profession and location • Constant Training on customer's needs updates
Few people focused on 3 distinct products – [redacted] might not have the attention required to implement the project	Medium	Low	<ul style="list-style-type: none"> • Set clear roles for each product by person • Set different KPIs by product
Lower Willingness to pay than expected - Customers might not want pay a higher price for [redacted] or even lose clients in contract re-negotiation	Medium	Medium	<ul style="list-style-type: none"> • Increase Salespeople and reach the goal by having more clients • Improve products to reach more clients and be able to charge more • Re-analyse project and objectives feasibility
Customers present different needs from the ones presented – The research and interviews made by the team might be biased	Low	High	<ul style="list-style-type: none"> • Re-assess sales guidelines for each client • Increase Training specific for new guidelines • Increase Customer Success Team to do a better understanding

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