

The Forrester Wave™: Lead-To-Revenue Management Platform Vendors, Q4 2016

L2RM Automation Is Powering A B2B Marketing Transformation

by Lori Wizdo

November 18, 2016

Why Read This Report

In our 36-criteria evaluation of lead-to-revenue management (L2RM) platform vendors, we identified the 11 most interesting solution providers in the category — Act-On, Adobe, bpm'online, CallidusCloud, HubSpot, IBM, Marketo, Oracle, Right On Interactive, Salesforce, and Salesfusion — and researched, analyzed, and scored them. This report shows how each provider measures up and helps business-to-business (B2B) marketing professionals make the right choice.

Key Takeaways

Five Vendors Lead With Comprehensive L2RM Offerings

Forrester's research uncovered a market in which Act-On, Adobe, IBM, Marketo, and Oracle lead the pack; bpm'online, HubSpot, Salesforce, and Salesfusion offer competitive options; and CallidusCloud and Right On Interactive are Contenders.

B2B Marketing Pros Are Looking For Their Marketing Operating System

The L2RM platform market is growing because more B2B professionals see L2RM as a way to implement standardized, scalable processes for marketing planning, execution, and reporting. Vendors that offer support for managing the process of marketing — planning, budgeting, and performance management — are more likely to become a strategic solution provider.

Support For Advanced B2B Marketing Practices Is The Differentiator

All vendors in this evaluation help marketers operationalize a controlled L2RM process. But succeeding with today's empowered digital business buyers takes more. Strong support for cross-channel execution, inbound marketing, personalization, as well as predictive and account-based marketing (ABM) dictate which providers will lead the pack.

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L2RM Automation Is Powering A B2B Marketing Transformation



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Forrester conducted product evaluations in August and September 2016 and interviewed 11 vendor companies — Act-On, Adobe, bpm'online, CallidusCloud, HubSpot, IBM, Marketo, Oracle, Right On Interactive, Salesforce, and Salesfusion — and 45 user companies.

Related Research Documents

- [Account-Based Marketing Will Elevate, Not Eclipse, Lead-To-Revenue Management](#)
- [The Forrester Wave™: Lead-To-Revenue Management Platform Vendors, Q1 2014](#)
- [How Self-Service Research Changes B2B Marketing](#)

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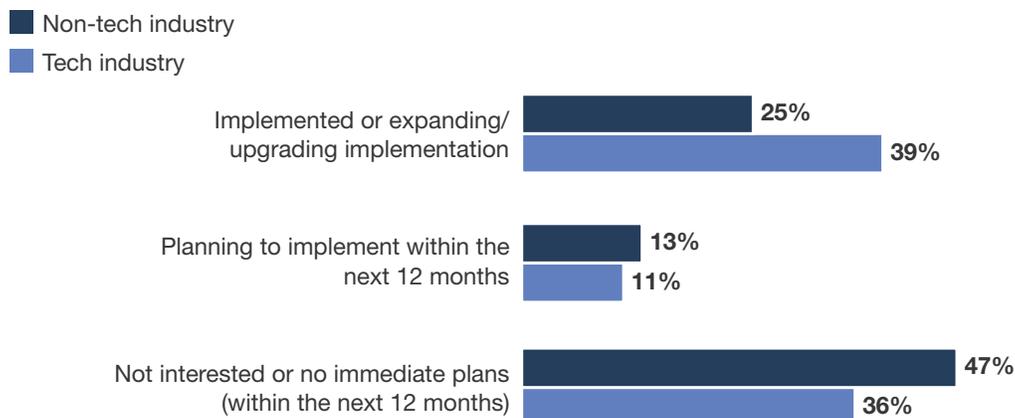
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L2RM Platforms Are The Backbone Of The B2B Marketing Tech Stack

When Forrester introduced the concept of L2RM in 2010, we defined a business system for marketers whose offerings mandate a long, complex, or highly considered buying process. L2RM mostly applies to B2B marketers, but not exclusively. Consumer marketers who are taking highly considered products and services to market also benefit from the managed process of L2RM and the changing marketing remit that the practice enables. The L2RM business system comprises integrated goals, processes, and metrics that reshape marketing practices to drive effective customer engagement across the entire customer life cycle — from awareness to advocacy.¹ In a recent survey of B2B marketing decision-makers, we found that L2RM automation is still an emerging market: Only 28% of respondents said that their firms have implemented a system to manage the lead-to-revenue process.² Adoption is concentrated in the technology industry (see Figure 1).

FIGURE 1 Adoption Of L2RM Technologies Is Concentrated In The Technology Industry**“Please tell us what your marketing organization’s plans are to adopt the following individual software technologies or services.”**

(Answers shown for lead-to-revenue management)



Base: 61 to 218 B2B marketing decision-makers

Note: “Don’t know” responses are not included.

Source: Forrester’s Global Business Technographics® Marketing Survey, 2016

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L2RM Automation Drives B2B Marketing Maturity And Results

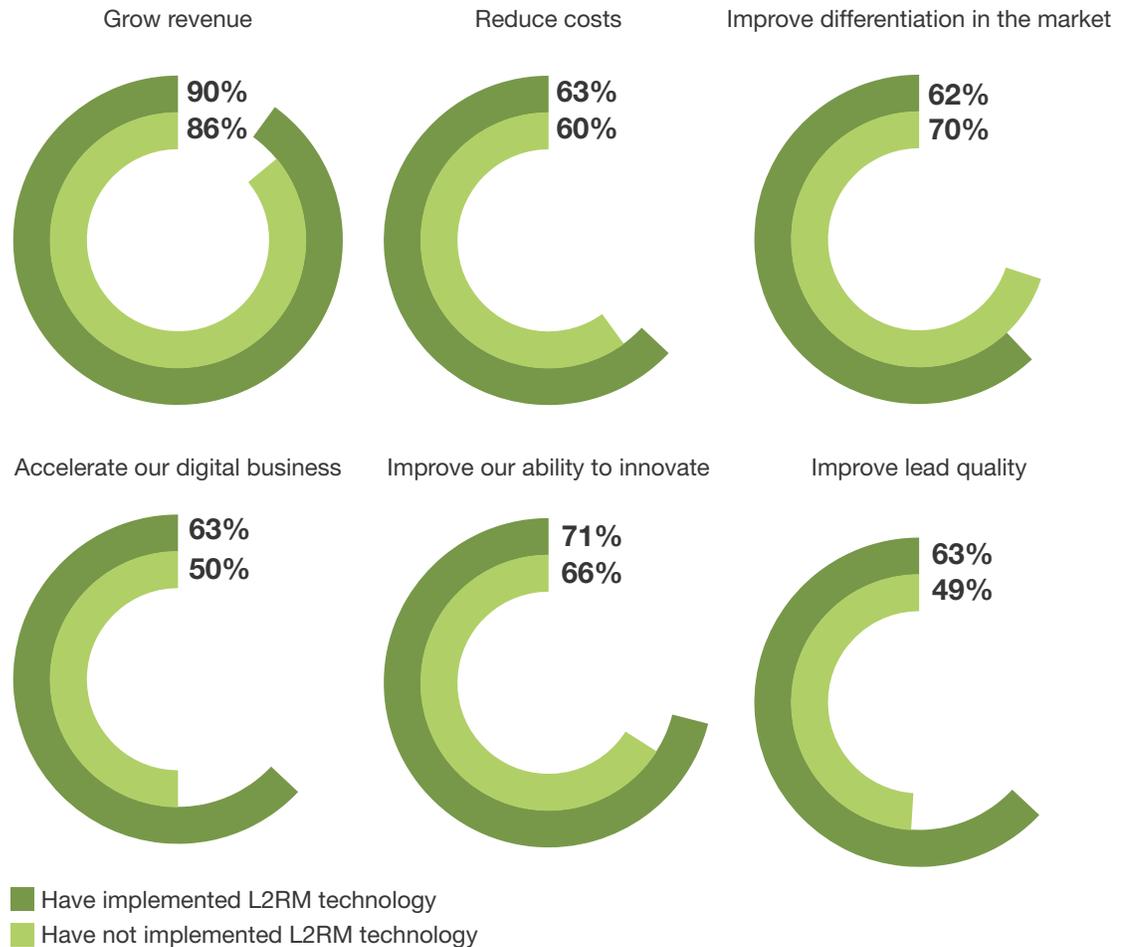
Our research also reveals interesting differences between L2RM practitioners and other B2B marketers, such as:

- › **Successful L2RM practitioners contribute more to sales pipelines.** The ability to calibrate marketing spend to revenue generation has been a significant driver of the L2RM platform market. When we asked B2B marketing decision-makers about their contribution to the sales pipeline, we found that firms that expand their use of L2RM technology — while using the early stages of market maturity as a proxy for success — contribute 52% of the sales pipeline, compared with the 35% contribution from firms that plan to implement L2RM automation for the first time.³
- › **L2RM practitioners have different goals for success.** We asked B2B marketers about their business priorities and saw some interesting differences. Those who have automated their L2RM processes, compared with those who haven't, have slightly more focus on growing revenue, reducing costs, and improving their ability to innovate. But the former are markedly more interested in accelerating their transition to a digital business. As we expect, they are also significantly more invested in improving lead quality (see Figure 2).
- › **L2RM practitioners run marketing by the numbers.** More than three-quarters (78%) of marketing decision-makers who have implemented L2RM in their B2B firms told us that they use measurement and analytics to understand their marketing success, compared with just 52% of those who have not automated their lead-to-revenue process.⁴ With visibility into the historical revenue impact of every marketing program, channel, campaign, and event, marketing teams can prioritize spending based on the expected return on marketing investment (ROMI).

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FIGURE 2 L2RM Practitioners Have Different Priorities

“Which of the following are likely to be your organization’s top business priorities over the next 12 months?”



Base: 61 to 218 B2B marketing decision-makers

Note: “Don’t know” responses are not included.

Source: Forrester’s Global Business Technographics® Marketing Survey, 2016

B2B Marketers Are Moving Beyond Revenue Performance To Life-Cycle Engagement

Early L2RM automation solutions bridged a gap between lead generation activities (e.g., trade shows, direct mail, telemarketing, email campaigns) and selling activities that a CRM system managed (e.g., deal closure). Savvy B2B marketing leaders are now going beyond simple automation of their existing demand generation process and revenue performance management. They are re-engineering their

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lead-to-revenue process to transform marketing from a top-notch supplier of leads for the load-bearing sales channel to the architect of customer engagement across the entire customer life cycle. And they are demanding that their L2RM platforms support this, with capabilities like:

- › **Website personalization for more targeted message delivery.** In Forrester's most recent survey of business decision-makers, respondents cited the vendor's website as the most important source of information when researching and evaluating technologies and services for purchase. Vendor websites are more influential than interacting with a vendor sales rep in person, which ranked third in the discover phase and second in the explore phase of the buyer journey.⁵ Because of the increased importance of the website in the buyer journey, B2B marketers are beginning to get very serious about making sure that their websites can support the sort of personalized engagement that salespeople delivered, in the past, to less digitally active buyers.⁶
- › **ABM to better align with sales.** The bond between marketing and sales remains one of the most highly valued relationships for CMOs. Three-quarters of the B2B marketers whom we interviewed indicate that they prioritize their relationship with sales peers and describe the partnership with the chief sales officer as "crucial."⁷ Streetwise B2B marketers know that they can't continue to build campaigns and nurturing programs around leads when the efforts of their sales compatriots revolve around deals and accounts. They need new capabilities in their L2RM automation platform to identify accounts, link leads to accounts, and score and nurture at the account level.⁸
- › **Multichannel capabilities to improve customer experience.** B2B buyers seek their information through a mix of social, digital, and physical channels. Leading L2RM platform vendors no longer rely on email as the primary channel for engagement. They are enabling seamless multichannel engagement on the web, in digital advertising, on mobile, in print, and, of course, in email.⁹
- › **Better data management to drive better analytics, especially predictive.** L2RM platforms generate a great deal of customer insight, but platform vendors have failed to leverage this to any great degree in their current functionality. The introduction of predictive analytics for offer management, lead scoring, or segmentation underscores the need for rich data and a centralized repository for explicit customer data and implicit customer insights. Vendors with native technology to leverage data and behavioral insight aggregated from multiple sources will benefit from this need.¹⁰

Lead-To-Revenue Management Platform Evaluation Overview

To assess the state of the L2RM platform market and see how the vendors stack up against each other, Forrester evaluated the strengths and weaknesses of top L2RM platform vendors. After examining past research, user need assessments, and vendor and expert interviews, we developed a comprehensive set of evaluation criteria. We evaluated vendors against 36 criteria, which we grouped into three high-level buckets:

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- › **Current offering.** Each vendor's position on the vertical axis of the Forrester Wave™ graphic indicates the strength of its current L2RM offering. Twenty-nine of our criteria evaluated the vendor's functional depth in core capabilities and support for a variety of B2B strategies, tactics, and use cases. Forrester used a combination of vendor evaluation responses, documentation, demonstration, pricing scenarios, client feedback, and customer references to complete this section.
- › **Strategy.** A vendor's position on the horizontal axis indicates Forrester's assessment of its strategy and approach to the market. We relied on vendor strategy briefings — factoring in the vendor's track record on delivering against its strategy — to complete this section. We evaluated the vision and the product strategies of each vendor in the context of Forrester's vision for the L2RM market to assess how well each vendor is serving current customer needs as well as anticipating future needs through product investments and partnership strategies.
- › **Market presence.** To determine the size of each vendor's L2RM business, we evaluated the vendor's total revenue for its L2RM solution; we gave additional consideration for the size of the vendor, as that does have an impact on market reach and presence.

Evaluated Vendors Have Functional Depth And Proven B2B Marketing Success

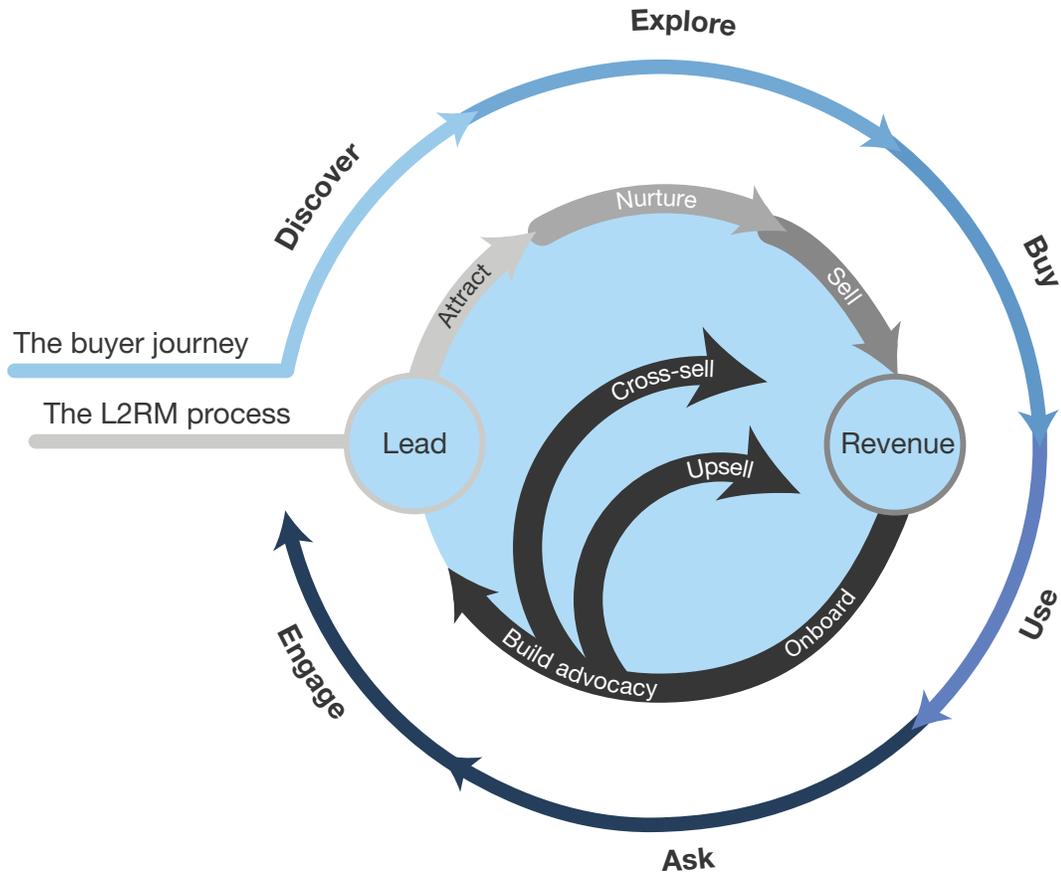
Forrester included 11 vendors in the assessment: Act-On, Adobe, bpm'online, CallidusCloud, HubSpot, IBM, Marketo, Oracle, Right On Interactive, Salesforce, and Salesfusion. Each of the participating vendors has:

- › **A multifunctional L2RM platform.** In this evaluation of L2RM platform vendors, we looked at how vendors support traditional B2B lead management capabilities — lead capture, lead nurturing, lead scoring, and integration with CRM systems. Each vendor included in this evaluation has sufficient functionality to operationalize the key stages of L2RM (see Figure 3 and see Figure 4).
- › **A sustained presence in the B2B marketing automation market.** Although many of the evaluated vendors serve both consumer and business marketers with the same product, our analysis emphasized the functionality that B2B marketers use. Vendors included in this evaluation actively target the B2B marketing automation market and have offered a product to the market for at least three years.
- › **Evidence of marketplace appeal.** Included vendors must generate more than \$25 million in annual revenue from the reviewed product or have at least 300 customers actively using the product.
- › **Customer references.** Each of the vendors provided us with at least three reference customers whom we interviewed to validate the utility of the product. All of the references provided were in organizations typical of the Forrester client base.
- › **Mindshare within Forrester's client base.** Included vendors are frequently mentioned in Forrester client inquiries and other forms of client interaction.

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FIGURE 3 The Key Stages Of A Lead-To-Revenue Process



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FIGURE 4 Evaluated Vendors: Vendor Information And Selection Criteria

Vendor	Product evaluated
Act-On	Act-On Marketing Automation Platform
Adobe	Adobe Campaign (with additional functionality from Adobe Target, Adobe Audience Manager, and Adobe Experience Manager)
bpm'online	bpm'online marketing
CallidusCloud	CallidusCloud Lead to Money Suite
HubSpot	HubSpot Marketing
IBM	IBM Marketing Solutions (including IBM Marketing Software and IBM Marketing Cloud)
Marketo	Marketo Engagement Marketing Platform and Lead Management Solution
Oracle	Oracle Eloqua Marketing (including Marketing Cloud Deliverability Plus, Oracle Sales Tools, Oracle Eloqua Digital Advertising, and Oracle Content Marketing)
Right On Interactive	ROI Customer Lifecycle Marketing
Salesforce	Pardot
Salesfusion	Salesfusion

Vendor inclusion criteria

The lead-to-revenue management functionality of the solution provides a range of capabilities that Forrester listed in an eligibility survey.

At least 300 customers use the product (for B2B marketing use cases) or the product generates revenues of at least \$25 million per year.

The vendor has a sustained presence in the B2B marketing automation market and has focused on B2B marketing automation for at least three years.

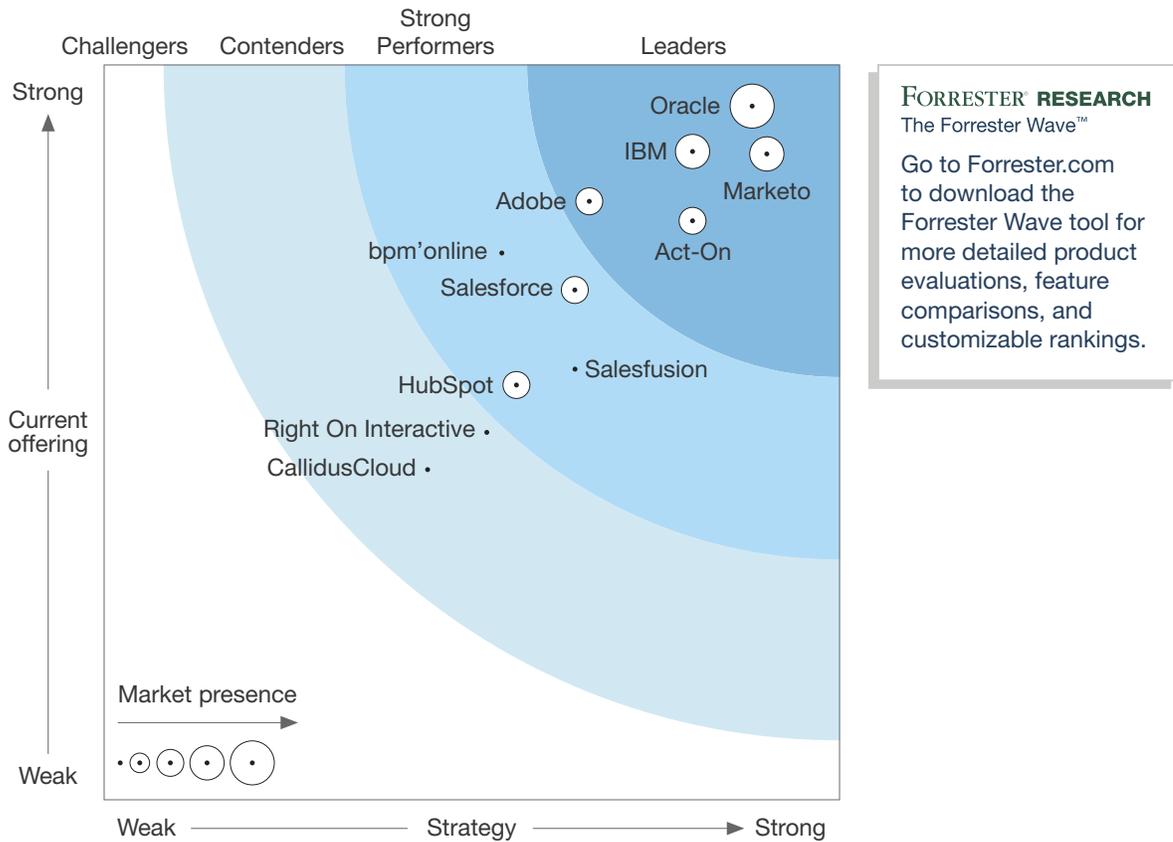
The vendor has sufficient mindshare within Forrester's client base (e.g., frequent mentions in Forrester's client inquiries and other forms of client interaction).

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Vendor Profiles

This evaluation of the L2RM platform market is intended to be a starting point only. We encourage clients to view detailed product evaluations and adapt criteria weightings to fit their individual needs through the Forrester Wave Excel-based vendor comparison tool (see Figure 5).

FIGURE 5 Forrester Wave™: Lead-To-Revenue Management Platform Vendors, Q4 '16



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FIGURE 5 Forrester Wave™: Lead-To-Revenue Management Platform Vendors, Q4 '16 (Cont.)

	Forrester's weighting	Act-On	Adobe	bpm'online	CallidusCloud	HubSpot	IBM	Marketo	Oracle	Right On Interactive	Salesforce	Salesfusion
Current offering	50%	3.94	4.07	3.72	2.25	2.82	4.41	4.39	4.72	2.50	3.47	2.93
Customer contact management	5%	5.00	5.00	5.00	1.00	1.00	5.00	5.00	5.00	3.00	3.00	3.00
Customer data management	5%	5.00	3.00	3.00	3.00	3.00	5.00	5.00	5.00	3.00	3.00	3.00
Marketing planning and process management	5%	3.00	5.00	5.00	3.00	3.00	5.00	5.00	5.00	1.00	2.00	3.00
Content and asset management	5%	5.00	5.00	3.00	3.00	4.00	5.00	5.00	5.00	3.00	3.00	3.00
Campaign design, execution, and management	5%	3.70	4.35	3.50	2.55	3.25	4.55	4.80	4.80	2.40	3.55	2.90
Inbound support	5%	4.00	5.00	1.50	2.00	3.00	4.50	4.50	4.50	2.50	3.50	2.50
Lead capture	5%	4.00	5.00	3.00	3.00	3.00	5.00	4.00	5.00	3.00	3.00	3.00
Lead management	10%	3.65	4.40	2.95	1.90	1.65	3.95	4.00	4.65	4.00	3.65	3.30
Marketing and sales alignment	5%	4.00	3.00	5.00	3.00	3.00	3.00	5.00	5.00	3.00	4.00	4.00
Integration to CRM systems	5%	5.00	4.00	4.00	3.00	3.00	4.00	5.00	5.00	4.00	5.00	4.00
Reporting, analytics, and alerting	10%	3.35	4.65	3.70	1.35	1.95	4.65	4.70	4.40	2.05	2.05	2.30
Support for multitier sales channels	5%	3.00	2.00	5.00	1.00	1.00	3.00	3.00	3.00	1.00	5.00	2.00
Support for decentralized marketing operations	5%	3.00	5.00	5.00	2.00	2.00	5.00	3.00	5.00	1.00	2.00	2.00
Support for global marketing operations	5%	4.00	3.00	5.00	3.00	5.00	5.00	4.00	5.00	0.00	5.00	0.00
Technology and architecture	5%	4.00	2.00	3.00	2.00	4.00	4.00	4.00	5.00	3.00	4.00	4.00
Support for large-scale environments	5%	3.00	5.00	3.00	1.00	1.00	5.00	5.00	5.00	1.00	3.00	2.00
Usability	5%	5.00	3.00	4.00	3.00	5.00	4.00	3.00	4.00	4.00	5.00	5.00
Service and support	5%	4.00	4.00	3.00	3.00	5.00	4.00	5.00	5.00	3.00	4.00	4.00

All scores are based on a scale of 0 (weak) to 5 (strong).

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FIGURE 5 Forrester Wave™: Lead-To-Revenue Management Platform Vendors, Q4 '16 (Cont.)

	Forrester's weighting	Act-On	Adobe	bpm online	CallidusCloud	HubSpot	IBM	Marketo	Oracle	Right On Interactive	Salesforce	Salesfusion
Strategy	50%	4.00	3.30	2.70	2.20	2.80	4.00	4.50	4.40	2.60	3.20	3.20
Corporate strategy	20%	4.00	2.00	3.00	2.00	4.00	4.00	4.00	5.00	2.00	4.00	3.00
Product strategy	50%	4.00	3.00	3.00	2.00	3.00	4.00	5.00	4.00	3.00	3.00	3.00
Industry strategy	10%	3.00	5.00	2.00	3.00	0.00	3.00	3.00	5.00	2.00	3.00	2.00
Marketplace reach	10%	5.00	4.00	1.00	3.00	3.00	5.00	4.00	4.00	3.00	3.00	5.00
Breadth of vision	10%	4.00	5.00	3.00	2.00	2.00	4.00	5.00	5.00	2.00	3.00	4.00
Average sales price	0%	5.00	0.00	4.00	1.00	4.00	4.00	2.00	1.00	5.00	3.00	5.00
Market presence	0%	3.00	3.00	1.00	1.00	3.00	4.00	4.00	5.00	1.00	3.00	1.00
Revenue	100%	3.00	3.00	1.00	1.00	3.00	4.00	4.00	5.00	1.00	3.00	1.00

All scores are based on a scale of 0 (weak) to 5 (strong).

Leaders

- › **Consider Oracle to bring large, complex go-to-market strategies to life.** In a straight-up evaluation of product features and functions, Oracle led in our evaluation. It delivers the majority of the evaluated functionality through Oracle Eloqua Marketing Cloud Services, but it augments Oracle Eloqua’s functional depth in this evaluation with capabilities from a number of different products in the Oracle Marketing Cloud offering, specifically Deliverability Plus, Oracle Eloqua Digital Advertising, and Oracle Content Marketing. When considering Oracle Eloqua, B2B marketing decision-makers need to be aware that the vendor might propose multiple integrated products (with separate pricing) to meet their requirements.

Oracle Eloqua’s program canvas set the standard with a user interface that makes it easy to envisage and plan the complex, multistage interactions required to support B2B buying cycles. And Oracle is evolving the use of that canvas as an integration design tool – to CRMs and to third-party capabilities – which marketers can actually understand. In addition to offering deep functionality for marketing tasks and tactics, Oracle aims to add value with vertical solutions – prepackaged marketing capabilities tuned for industry requirements – for financial services (asset management, insurance), not-for-profits, entertainment, wealth management, manufacturing, and life sciences.

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Oracle Eloqua has a reputation for being hard to implement and difficult to use, two factors that together conspire to lengthen the time-to-value. B2B marketers need to realize that Oracle Eloqua is implemented in far more complex contexts than many other L2RM platform products, so its reputation may not be the result of product weaknesses but a reflection of marketing complexity. In fact, Oracle Eloqua has designed the advanced capabilities within the platform to be fairly intuitive. Unfortunately, Oracle's strategy, vision, and road map for the B2B marketer has become more opaque in the past three years, and Oracle Eloqua customers frequently tell Forrester that they would like more clarity and communication.

- › **Consider Marketo to scale contextual engagement.** Marketo's performance in this evaluation is based on the strength of its current offering, vision, road map, and marketplace impact. Approximately 4,200 companies have deployed Marketo's L2RM solution. Insight that we gain from clients through the Forrester Inquiry process indicates that Marketo is on every B2B marketer's shortlist when considering a marketing automation system. And why not? The functionality of the product scales up to manage lead generation and management in large companies, but its user interface makes it a prudent choice for midsize organizations as well.

Marketo aims to help B2B marketers (and business-to-consumer [B2C] marketers with considered consumer purchases) drive contextual engagement at scale. The Customer Engagement engine makes it easy to scale a contextual nurturing strategy for finely tuned segments. And Marketo's web personalization makes it easy for marketers to deliver unique targeted experiences to web visitors. The road map promises deeper advertising integrations, expanded analytics, and new uses for predictive technologies to deliver more contextually relevant messages through more channels.

Marketo has maintained a steady pace of innovation that is well calibrated with the state of practice in B2B marketing. For example, its recently announced support for ABM is well timed for the market's ability to implement ABM strategies. Marketo also relies on a robust partner ecosystem, with more than 500 ancillary technology solutions in its LaunchPoint solution portal. Marketo customers are concerned about the impact of Vista Partners' acquisition of Marketo on its product road map, vertical focus, and global expansion.

- › **Look beyond IBM's complex strategy for a thorough portfolio and solid capabilities.** IBM delivers its lead-to-revenue functionality through a combination of components from IBM Marketing Cloud and IBM Marketing Software. IBM Marketing Cloud was built on the foundation of Silverpop Engage; IBM acquired Silverpop in 2014. IBM Marketing Software is built on Unica (acquired in 2010). Both products have benefited from organic development since acquisition. Customers (and analysts) presented with IBM's marketing portfolio are often confused about which parts of which products can be configured to meet their lead-to-revenue requirements. Multiple deployment models further muddle the issue, as the various solutions either have on-premises, cloud-hosted, or software-as-a-service (SaaS) delivery models.

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Marketing Cloud (née Silverpop) provides the majority of IBM's L2RM functionality. When we evaluated Silverpop in the first L2RM Forrester Wave analysis, we noted that it was often not on the shortlist when Forrester talked to B2B clients who were evaluating marketing automation solutions. Today, IBM's Marketing Cloud faces the same issue. And, again, we have to ask, "Why is that?" The product has become stronger. Organic development of IBM Marketing Cloud has accelerated the transformation of a "universal behaviors" vision into the Universal Behavioral Exchange. A new Journey Designer capability assists with complex engagement planning through visual campaign design and storyboard tools. And the product retains its strong multichannel campaign capabilities.

Today, companies that invest in the IBM portfolio for sales and marketing (e.g., IBM Interact, IBM Tealeaf, IBM Customer Analytics [née Core Metrics], and IBM WebSphere Commerce) should have no hesitation in evaluating IBM Marketing Cloud as their L2RM platform solution. And IBM is positioned well for a broader role in the B2B marketing automation landscape. As the L2RM market evolves, B2B marketers will need to manage a vast and growing amount of data and an ever-changing mix of channels. IBM's vision aims to help marketers make smarter decisions faster and deliver more reliable results via sophisticated predictive and cognitive analytics tools.

- › **Consider Act-On if you lead a small marketing team with a big L2RM vision.** Act-On offers marketing automation solutions for the smaller marketing teams found in midsize companies and in autonomous divisions of larger enterprises. Its product and delivery models are right-sized for that market: The product has an attractive low entry price; the user interface is consistent and simple, with many tasks guided by wizards and templates; and the product's L2RM platform capabilities more than meet the needs of companies with uncomplicated product portfolios, simple marketing campaigns, and straightforward channels to market. Reference customers praised Act-On for its ease of deployment, ongoing resource requirements, and "above and beyond" customer support.

Our ongoing research reveals that more advanced customers frequently voice complaints about limits in its functionality. But what Act-On might miss in depth, it reaches in breadth. Act-On's vision has grown from its initial goal of providing a "demand gen engine" to enabling marketing's new role as the architect of multichannel engagement across the life cycle. Act-On provides functionality for email marketing, discovery marketing, content marketing, and social media marketing. Its recently released support for ABM reflects the company's ability to bring new capabilities to market quickly.

Act-On operates with an open ecosystem philosophy that recognizes the heterogeneity of the SMB customer. The company offers prebuilt integrations to the major CRM providers, including Microsoft Dynamics CRM, NetSuite, Salesforce, SugarCRM, and Zoho; common web content management tools, such as Drupal, Joomla, and WordPress; and meetings and virtual events, such as Cisco's WebEx, Citrix's GoToMeeting, and ON24. Act-On Anywhere provides insight into customer data or access to marketing assets from any web-based environment, such as Gmail or LinkedIn. All in all, Act-On packs a lot of capability into an affordable package.

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- › **Consider Adobe for global deployments and B2BC requirements.** The primary solution that Adobe submitted for this evaluation is Adobe Campaign, which is available as a standalone L2RM platform solution. However, Adobe's functional depth in this evaluation is augmented with capabilities from Adobe Marketing Cloud, specifically Adobe Target, Adobe Audience Manager, and Adobe Experience Manager. When considering Adobe for B2B marketing, decision-makers need to be aware that the vendor might propose multiple integrated products (with separate pricing) to meet their requirements.

Adobe Campaign is a robust product that can meet the needs of B2B, B2C, and business-to-business-to-consumer (B2B2C) marketers. Forrester reckons that only about a quarter of Adobe's customers are B2B marketers. But Adobe's B2C DNA shows up in some positive ways: The system offers strong multichannel marketing capabilities; its customer engagement management capabilities are extensive; and the product gives marketers the power to build sophisticated campaigns with very specific segmentation and targeting. Adobe Campaign's distributed marketing capability gives local entities, such as agents, branches, and regional sales/marketing organizations, the ability to amplify their marketing efforts with tight governance.

Companies that heavily invest in Adobe for marketing solutions should have no hesitation in evaluating Adobe Campaign as their L2RM platform solution. Additionally, global companies operating in a B2B2C model should consider Adobe for its native strengths. Adobe Campaign is one of the few L2RM platform solutions that can be deployed on-premises or hosted at the vendor's data center, which could offer an advantage for some marketers. As always, there is a tradeoff between advanced features and level of complexity, so Adobe Campaign may not be suitable for small organizations looking for a more basic, cost-effective solution.

Strong Performers

- › **Consider Salesforce when sales and marketing alignment are paramount.** Salesforce finds itself in this Forrester Wave evaluation via its 2013 acquisition of ExactTarget (which acquired L2RM platform vendor Pardot in 2012). Since the acquisition, Pardot has been aligned with the Sales Cloud functionality stack. One advantage of this organizational decision was the April 2015 launch of the Salesforce Engage product, which makes it easy for sales reps to launch account-focused campaigns with strong marketing governance. A disadvantage is that Pardot's core marketing functionality, which lagged the pack in 2012, has not kept pace with the innovation in the marketplace. Reference customers rated Pardot low for product capabilities, particularly if they've had experience with another L2RM vendor.

In the future, Pardot has a real shot at L2RM platform leadership. It's been encouraging to see Salesforce invest to improve Pardot's marketing functionality; in 2016, for example, it released Engagement Studio, a sleek campaign design tool. And, of course, Salesforce is an industry juggernaut that more than 150,000 companies use for sales force automation and CRM. That puts Pardot on a lot of shortlists that it would never otherwise see. Not incidentally, this also introduces

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marketing automation into companies and industries far faster than natural marketplace evolution would have done. In those situations, Pardot's quick time-to-value — most customers achieve full ramp-up in fewer than 60 days — will help evangelize B2B marketing automation as effectively as any other vendor's marketing blitz.

Salesforce has the opportunity to truly raise the bar on interoperability and integration between L2RM platforms and sales force automation platforms. For B2B companies, the traditional divide between “sales” and “marketing” is blurring. The most effective customer engagement occurs when sales and marketing teams work together to communicate with the prospect in context based on the customer's needs and interests. Salesforce has the potential to deliver a single system of record for customer insight, with sales and marketing collaboration built in. However, leadership will require more aggressive delivery of enhanced functionality than the company has produced in the past two years.

- › **Consider bpm'online for agile end-to-end L2R process management.** Bpm'online markets three full-fledged products for marketing, sales, and service on a single platform. In this evaluation, we focused on bpm'online marketing, which nearly 2,500 customers are currently using. The vendor provides two deployment models: cloud (SaaS) and on-premises. B2B marketing decision-makers need to consider that while the bpm'online platform offers extensive APIs for integration with almost any third-party technology (including your existing CRM system), the product best suits companies using bpm'online CRM along with bpm'online marketing. The exceptions to that rule are if your lead-to-revenue (L2R) process is complex, is subject to flux, or requires tight governance.

Its out-of-the-box product functionality is strong and balanced across all of our criteria. But the unique strength of bpm'online's solution is its platform, which provides advanced business process model management capabilities. Forrester's vision for L2RM is quite sympathetic to a process orientation. L2RM is not about scaling ever-more targeted campaigns to drive revenue; B2B marketers need to use L2RM automation to deliver contextual, useful experiences that help guide buyers through long, complicated buying journeys. When B2B marketers begin to scale journey-centric engagement processes, they might find campaign-based planning tools a bit too cumbersome.

Bpm'online has European root stock and a strong international presence. Nearly 60% of its customers are in Europe. B2B marketers who are interested in bpm'online should pay attention to the deployment aspects early in the evaluation process. The implementation will almost certainly address unique or complex processes — you'd choose another platform if not — and this will require resources and support. Therefore, marketing decision-makers should assess the availability of implementation partners and support resources at a local level to support their team.

- › **Consider Salesfusion if you need the basics plus a whole lot of support.** Salesfusion might not have all the bells and whistles of the leading L2RM platform vendors, but it provides a complete and nicely appointed marketing automation solution that small marketing teams can afford and can

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use successfully. Salesfusion is committed to providing customer service and support to ensure that marketers are successful. It has recently begun to offer a managed service through which it operates the solution for a number of its customers.

Salesfusion aims to automate the end-to-end process — from the top of the funnel through opportunity management. It also offers marketers a number of tools to manage marketing programs designed to drive inbound traffic, social publishing, and engagement options. Salesfusion is a full-service email service provider (ESP) with strong email creation, test, and delivery tools. And the product's lead management and scoring is flexible and robust.

Salesfusion is also a good choice when your CRM system isn't Salesforce. Its end-to-end focus has driven its CRM integration strategy. Salesfusion integrates with Salesforce, but the company offers native integration with more CRM solutions than any other L2RM platform vendor, including Infor, Microsoft Dynamics CRM, NetSuite, Sage, Salesforce, and SugarCRM. The product also has a native CRM solution, which many clients use as their primary CRM system.

- › **Consider HubSpot when discovery marketing is the winning game plan.** Since its founding a decade ago, HubSpot has become the industry's "evangelist in chief" for inbound marketing — the practice of using owned and earned social and digital media to generate interest and action among existing and potential customers. While the company's insight and advice on the practice of marketing can be of value to all B2B marketers, its products are more narrowly applicable. Small and midsize organizations that need to create visibility and generate demand in a large market of relatively homogenous buyers should consider HubSpot. Large organizations, marketers targeting small audiences and tightly defined segments, and marketers with complex lead nurturing and management requirements will find that the product wasn't designed for them.

HubSpot offers an all-in-one marketing platform that includes a web content management system, email marketing, social media monitoring, and publishing. It also offers a free CRM system and a sales force automation solution. It stores all contact, company, deal, and task/activity data in a single unified database that sits at the heart of the platform and is shared by all the modules and applications. The product is intuitive and easy to use. HubSpot guides users to set up personas and automatically spins up segments of these personas in each life-cycle stage: subscriber, lead, opportunity, and customer. Marketing neophytes will benefit from HubSpot's embedded best-practice advice, as email, landing-page, and blog tools dynamically provide suggestions and best practices as they create content.

HubSpot attracts and supports a large partner ecosystem. It maintains integrations with about 50 third-party applications, such as Google Calendar, Salesforce Sales Cloud, SurveyMonkey, and Zendesk. HubSpot Connect is a marketplace through which customers can access the certified integrations that HubSpot and its partners support as well as a host of partner-provided applications, integrations, and add-ons. HubSpot has almost 3,100 digital and marketing agencies that resell its offerings or provide associated services in 69 countries.

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Contenders

- › **Consider Right On Interactive when customer life-cycle marketing is critical.** Right On Interactive (ROI) is a relatively new entrant in the L2R platform arena; it first released its customer life-cycle marketing system in 2013. ROI aims to build a product that helps its customers win, retain, and grow their customers to drive maximum lifetime value. Differentiating itself from providers that focus exclusively on inbound marketing and the “demand waterfall,” ROI leverages data integration and advanced segmentation abilities to enrich multiple use cases across all stages of the customer life cycle.

With less time in the field, ROI’s product features are not as functionally rich as some other vendors, and that is reflected in its current offering score. For instance, it provides little functionality for planning marketing programs, processes, and budgets; web personalization is on its road map; and multichannel integration is limited. However, for B2B marketers tasked with driving leads and improving revenue with an existing customer base, these features are often less important than a strong data integration capability. ROI believes that its biggest opportunity is addressing the market’s accelerating growth of data, data types, and data sources that drive the L2RM processes that impact the customer experience throughout the customer life cycle.

ROI shared a robust road map centered on four areas: new data sources and integrations; support for incremental channels; new analytics that enable sales, marketing, financial, service/support, and executive insights; and new processes to support multiple life-cycle use cases, such as managing leads, onboarding new customers, cross-selling/upselling existing customers, and mitigating at-risk customer churn.

- › **Consider CallidusCloud as part of a broader sales enablement strategy.** CallidusCloud believes that the sales process has been very poorly served by technology, and it has assembled a strong portfolio for sales enablement and operations. The company offers solutions for training; territory and quota management; configure, price, and quote (CPQ); incentive compensation management; and contract life-cycle management. B2B marketing decision-makers should be aware that most of its L2RM platform customers use other parts of the CallidusCloud platform, with very few new customers acquiring the technology on its own for their L2R requirements.

Given the strong sales constituency that CallidusCloud serves, it is not surprising that it focuses on marketing automation features that salespeople like — rapid identification and profiling of leads. CallidusCloud uses reverse IP address lookups and a partnership with Dun & Bradstreet NetProspex to identify anonymous visitors and enrich lead records with firmographic data. Once identified, these new leads are matched with any prior behavioral history, such as web pages visited on prior sites or time onsite. The company is also introducing new functionality that maps leads visually to assigned sales territories, making it easier for marketers to see which sales reps and regions need pipeline development support.

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CallidusCloud covers the basics. You can build multistage campaigns, send emails, track behaviors, and score leads. But its functionality is not strong, although its recently introduced program builder user interface is a big step forward. The company shared a road map that emphasizes performance: better correlation of marketing campaigns to revenue results; improved attribution of content and touches to conversions; closer mapping of demand to territories and accounts; and analytics that help identify the best opportunities to maximize pipeline and revenue. These features will appeal to the revenue marketer, but sophisticated multichannel marketers — especially those with a strong commitment to digital nurturing — should consider another L2R solution.

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Supplemental Material

Online Resource

The online version of Figure 5 is an Excel-based vendor comparison tool that provides detailed product evaluations and customizable rankings.

Data Sources Used In This Forrester Wave

Forrester used a combination of three data sources to assess the strengths and weaknesses of each solution. We evaluated the vendors participating in this Forrester Wave, in part, using materials that they provided to us by October 21, 2016:

- › **Vendor surveys.** Forrester surveyed vendors on their capabilities as they relate to the evaluation criteria. Once we analyzed the completed vendor surveys, we conducted vendor calls where necessary to gather details of vendor qualifications.
- › **Product demos.** We asked vendors to conduct demonstrations of their products' functionality. We used findings from these product demos to validate details of each vendor's product capabilities.
- › **Customer reference calls and surveys.** To validate product and vendor qualifications, Forrester also conducted reference calls with at least three of each vendor's current customers.

The Forrester Wave Methodology

We conduct primary research to develop a list of vendors that meet our criteria to be evaluated in this market. From that initial pool of vendors, we then narrow our final list. We choose these vendors based on: 1) product fit; 2) customer success; and 3) Forrester client demand. We eliminate vendors that have limited customer references and products that don't fit the scope of our evaluation.

After examining past research, user need assessments, and vendor and expert interviews, we develop the initial evaluation criteria. To evaluate the vendors and their products against our set of criteria, we gather details of product qualifications through a combination of lab evaluations, questionnaires, demos, and/or discussions with client references. We send evaluations to the vendors for their review, and we adjust the evaluations to provide the most accurate view of vendor offerings and strategies.

We set default weightings to reflect our analysis of the needs of large user companies — and/or other scenarios as outlined in the Forrester Wave evaluation — and then score the vendors based on a clearly defined scale. We intend these default weightings to serve only as a starting point and encourage readers to adapt the weightings to fit their individual needs through the Excel-based tool. The final scores generate the graphical depiction of the market based on current offering, strategy, and market presence. Forrester intends to update vendor evaluations regularly as product capabilities and vendor strategies evolve. For more information on the methodology that every Forrester Wave follows, go to <http://www.forrester.com/marketing/policies/forrester-wave-methodology.html>.

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Integrity Policy

We conduct all our research, including Forrester Wave evaluations, in accordance with our Integrity Policy. For more information, go to <http://www.forrester.com/marketing/policies/integrity-policy.html>.

Survey Methodology

Forrester's Global Business Technographics® Marketing Survey, 2016, was fielded in May and June 2016. This online survey included 1,072 respondents in Brazil, Canada, China, France, Germany, India, the UK, and the US from companies with either 500 or more employees (the US, Canada, Germany, France, the UK, India, and China) or 100 or more employees (Brazil).

Forrester's Business Technographics ensures that the final survey population contains only those with significant involvement in the planning, funding, and purchasing of business and technology products and services. ResearchNow fielded this survey on behalf of Forrester. Survey respondent incentives include points redeemable for gift certificates.

Please note that the brand questions included in this survey should not be used to measure market share. The purpose of Forrester's Business Technographics brand questions is to show usage of a brand by a specific target audience at one point in time.

Endnotes

- ¹ Forrester maintains a L2R playbook for business and consumer marketers who must power up their L2R processes to achieve new customer acquisition, current customer expansion, and overall revenue growth. A Forrester playbook is a body of work (12 documents) that helps a company envisage, plan, build, and optimize a business initiative. See the Forrester report "[Transform Marketing With A Revenue-Relevant Customer Engagement Strategy.](#)"
- ² Source: Forrester's Global Business Technographics Marketing Survey, 2016.
- ³ The surveyed respondents are those whose firms primarily focus on B2B and whose marketing organization supports a direct sales model. Source: Forrester's Global Business Technographics Marketing Survey, 2016.
- ⁴ Source: Forrester's Global Business Technographics Marketing Survey, 2016.
- ⁵ Source: Forrester's Global Business Technographics Priorities And Journey Survey, 2016.
- ⁶ B2B marketing is a victim of its own success. The explosion of content marketing has taught prospects that they no longer need to engage with salespeople early in the evaluation process to narrow their choices or even to make a buying decision. See the Forrester report "[How Self-Service Research Changes B2B Marketing.](#)"
- ⁷ Source: Forrester's Q4 2015 Forrester/Heidrick & Struggles Global Evolved CMO/CCO Online Survey. For more details, see the Forrester report "[The Evolved CMO In 2016.](#)"
- ⁸ The explosion of interest in ABM creates uncertainty for B2B marketers who have invested in marketing automation to optimize their L2R processes. Does ABM replace L2RM? We rationalize the concepts of ABM and L2RM; show how ABM tactics, techniques, and technologies can improve L2RM outcomes; and provide a framework for evaluating how you should apply ABM to your L2RM program. See the Forrester report "[Account-Based Marketing Will Elevate, Not Eclipse, Lead-To-Revenue Management.](#)"

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⁹ To drive more results from your L2R investments, you must advance beyond campaigns and adopt a contextual multichannel engagement model. See the Forrester report “[Take Lead-To-Revenue Management Beyond The Campaign.](#)”

¹⁰ B2B marketers accountable for pipeline and deal acceleration can’t ignore predictive marketing. Expectations that it will expose the best-fit and most-likely-to-purchase accounts, crush conversion rates, and inform how to spend marketing dollars abound. However, the magic of predictive depends on internal factors — data quality, alignment, and go-to-market strategy — as much as external signals. See the Forrester report “[What’s Possible With Predictive Marketing Right Now?](#).”

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