

Executive Insights on Driving Rapid Revenue Growth

Episode 1 | David Meredith

In this exclusive series, FTI Consulting experts interview industry executives to explore how innovative leaders are adopting new strategies to drive rapid revenue growth.



Featured Guest: David Meredith, CEO and Board Director of Everbridge
FTI Panel: Sazz Ariyanayagam, Brendan Klein and Jason Allen

Question: This is going to be an interesting quarter in terms of sales, and we will get a clearer picture on the impact across the tech industry as companies start reporting their earnings. As an industry veteran, can you give us your perspective on how bad the damage will be for the tech industry?

David: Senior executives are dealing with myriad challenges: how do I keep my people safe; how do I help my team to be productive; and how do we communicate with our customers during these uncertain times? This current scenario is a perfect representation of Maslow's hierarchy of needs. If you are out there trying to sell something that is not related to any of the crises your customers are going through, it is harder to get their attention. If your business utilizes mostly "on-prem" [on premises] delivery models, the problem just got even bigger because customers are not allowing any more visitors. So even if you can close a deal, you cannot implement the solution and recognize revenues. Overall, customers are going to cost-containment modes, and the onus is on technology companies to get creative about communicating the value of their products and services.

When I speak for Everbridge, we are in a unique position because our business directly helps organizations keep people safe and restore operations amid the coronavirus, and most of our products are SaaS-based.



DAVID MEREDITH

CEO and Board Director of Everbridge

David has over 25 years of executive leadership experience across leading multi-billion-dollar cloud managed services providers and software companies. He joined Everbridge in July 2019.



Question: As economists rule out a V-shaped recovery and start debating between U- and L-shaped recovery curves, what is your forecast for the recovery curve for the tech industry?

David: We have two separate issues going on right now in the world — a public health crisis and a financial crisis, with one crisis developing as a direct result of the other. If we were to experience a quick breakthrough in the advance of a vaccine for COVID-19, I think there still could be a V-shaped curve. Unfortunately, most people project it will take well into next year to produce and distribute a vaccine. In this case, companies and states must manage the health crisis without this vital resource for a longer period of time, and that could mean a longer recovery curve for the industry. At Everbridge, we are focused on leveraging our technology solutions to de-risk the return to work for businesses and healthcare organizations, as well as the return to public spaces for citizens, in the run-up to finding a vaccine.



Question: One of the most challenging aspects for CEOs recently must have been pulling their sales division through the crisis and keeping up their morale. How are you doing that at Everbridge?

David: Speaking for us, we expanded the value proposition of our global critical event management (CEM) platform to emphasize specific benefits for our business, government and healthcare customers related to the issues they are facing due to the pandemic. We were very quick to pivot and launch our COVID-19-specific value propositions, and we are receiving a lot of positive feedback from our customers. We have launched a series of solutions under our CEM suite called COVID-19

Shield, which includes a collection of quick-start templates around specific-use cases our customers are dealing with in the current environment. Given that field marketing is not an option right now, we have placed a lot of emphasis on digital marketing and sales incentive techniques.



Question: What would be your advice to fellow CEOs to drive rapid revenue growth amidst COVID-19? Where should they start?

David: First, reposition your products and services to specific pain points your customers are dealing with as a result of COVID-19. Second, rethink the traditional sales and marketing techniques and try to become digitally savvy. I already see a lot of innovative companies doing the above two things, and those companies will emerge as winners when we come out of the pandemic. Third, trust your employees and empower them to be successful. At Everbridge, we acknowledge that our employees are working extremely hard, and we recently rolled out extended work-from-home policies, and expanded and flexible vacation plans, among other benefits. We have empowered our employees to do the right thing for customers and for the company.



Question: Looking further along when we come to the other side of this, what do you see as more permanent changes for the tech industry?

David: Companies will start rethinking their traditional channel and sales strategies and begin challenging the norms. Many companies are operating at 100% work-from-home models right now, and they are beginning to realize that they can run their operations efficiently — maybe even better than before COVID-19 happened. Speaking for Everbridge, we repurposed marketing money we had allocated for trade shows into a virtual symposium on the coronavirus in Q2. We drew more than 10,000 registrations, with strong C-Suite participation, and are on track to generate more pipeline and brand awareness than we would have achieved from the more traditional tradeshow spend. Smart companies will capitalize on their learnings from COVID-19 and rebalance their sales channels between physical and digital.

COMPANY OVERVIEW KEY FACTS ABOUT EVERBRIDGE



Sector: Technology

Industry: Software—Application

Full Time Employees: 1,031

Market Cap: ~\$4.7B

www.everbridge.com

Everbridge, Inc. is a global software company that provides enterprise software applications that automate and accelerate organizations' operational response to critical events in order to keep people safe and businesses running.

SAZZ ARIYANAYAGAM

Managing Director
+1.312.252.4018
sazz.ariyanayagam@fticonsulting.com

BRENDAN KLEIN

Senior Managing Director
+1.303.689.8833
brendan.klein@fticonsulting.com

JASON ALLEN

Managing Director
+1.404.270.1465
jason.allen@fticonsulting.com



The views expressed herein are those of the author(s) and not necessarily the views of FTI Consulting, Inc., its management, its subsidiaries, its affiliates, or its other professionals.

FTI Consulting is an independent global business advisory firm dedicated to helping organizations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centers throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities. The views expressed herein are those of the author(s) and not necessarily the views of FTI Consulting, Inc., its management, its subsidiaries, its affiliates, or its other professionals. FTI Consulting, Inc., including its subsidiaries and affiliates, is a consulting firm and is not a certified public accounting firm or a law firm. ©2020 FTI Consulting, Inc. All rights reserved. www.fticonsulting.com