

STONE STREET CAPITAL

Financial services company drives 60% increase in sales team productivity with Hoopla sales contest

Stone Street Capital is one of America's oldest and most trusted lump sum companies. For more than 25 years, Stone Street has helped thousands of people receive cash for their structured settlements, lottery winnings, annuities, and other future payment streams, with well over \$2.5 billion in payments purchased.

When the company needed a way to motivate its sales teams and improve their performance, it chose Hoopla's Sales Motivation Platform. "Our decision to use Hoopla was all about us increasing employee engagement," says Dan Bonner, Sales Director at Stone Street. "We found we had fallen into that traditional sales model of President's Club, year-end rewards, trophies on the desk—all that stuff people typically do within a sales organization. But, we didn't want to be a typical sales organization. We really wanted to try to take what we're doing to the next step, to make us more competitive within a very competitive industry."

In early 2014, the company was experiencing flat performance in its sales organization. To get the team focused and motivated to exceed its goals, Bonner decided to use Hoopla to launch a March Madness contest. "We had a goal to increase revenue, but how do you do that?" says Bonner. "I can't just say 'Hey, I want to get 150 contracts back this month and bring in \$2 million,' and it happens. You have to motivate the specific activities that drive those results."

For Stone Street, that means tracking the number of each rep's daily calls. From those calls, the company then measures the number of live conversations held, how many conversations result in a quote, and the number of contracts sent out. In order to get recognized for completing an activity, the reps must enter their data into Salesforce. "Hoopla has made all the difference in our use of Salesforce," says Bonner.

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January and February had been stagnant months for Stone Street's sales team, with around 7,000 call activities tracked in Salesforce each month. In March, after launching the Hoopla contest, the team logged 11,255 call activities. "We saw a 60% increase in Salesforce user adoption," says Bonner. "And when we reconciled it with our phone reports, we saw a massive increase in outbound calling effort and overall activity. Today, we're above pace for the rest of the year on every one of our key metrics."

The March Madness contest started with individual head-to-head matchups between reps, based on a blind drawing. Reps could see the head-to-head comparisons on the four 60-inch Hoopla TV screens on the sales floor and within Salesforce as they progressed through the challenge. "Hoopla gives us total transparency," says Bonner. "Everyone knows where they stand, and that helps keep people driving toward the goal. If you're at the top, you want to stay at the top. If you're at the bottom, you don't want to be the one at the bottom."

Like many sales managers, Bonner knew it was easy to get sales reps focused in the last week of the month, when

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they’re pushing hard to hit their number. To get his procrastinators and top performers to up their game earlier in the month, Bonner created a week-long mini contest. Any rep not performing that first week was not eligible for the prize at the end of the contest. “We were pleasantly surprised with the results we were getting after just the first week of running the contest in Hoopla,” says Bonner. “The reps gave it their all to try and stay in the tournament.”

Throughout the tournament, Bonner was able to modify the point system week to week. He designed each round to focus on building a different part of the sales funnel, making sure the team was being incented on the right things at the right time throughout the month. “I love the level of customization Hoopla gives us,” says Bonner. “It can be a pain to go through and check results for each rep and track everything down on paper. With Hoopla, I can set it and forget it.”

Stone Street reps also love Hoopla’s Trash Talk feature, which lets them challenge and taunt competitors with text-based messages in Hoopla and in Salesforce’s Chatter feed. “Everyone gets fired up. Even after a rep got knocked out of his bracket, we still saw him engaged and cheering on other guys in the office,” says Bonner.

The ability to clearly demonstrate sales results has made Stone Street’s CEO a big proponent of Hoopla. “If I go to my CEO and say I think this sales contest really worked, but I have nothing to show for it, it’s in one ear out the other,” explains Bonner. “But, if I go in and show the metrics, show here’s where we were before we implemented this contest and here’s where we are now, it’s all tangible, it’s objective. And that’s what it’s all about for proving performance.”

In Stone Street’s case, the results are clear. “Even if we looked at it conservatively, and only attributed 10 more contracts back for the month to Hoopla, for us, that’s \$150,000 in revenue. That’s more than ten times what we spend on Hoopla in an entire year. It’s absolutely compelling ROI.”

The excitement Hoopla generated for the sales team soon caught the attention of others in the organization. “When they saw what was happening, our assistant AEs and BDRs started saying they wanted their metrics up there too,” says Bonner. It’s a tool that everyone has really embraced.”

Stone Street’s marketing department now uses Hoopla to track its key metrics. For example, when the team sends out an email campaign, Hoopla tracks in real time how many responses the campaign has generated, and what kind of sales activity it’s driving. When a new inbound sales lead comes in through an Internet inquiry, Hoopla alerts go off throughout the office. “We’ve had issues in the past where we know the web lead came across and we didn’t see it,” says Bonner. “Now, because Hoopla integrates so cleanly with Salesforce and sends out those alerts, it makes my job much easier.”

Stone Street is building on its early success with Hoopla, and using the platform to drive new business initiatives. “Hoopla out of the box is a very good product, but the fact that it allows as much customization really sets it apart,” says Bonner. “We’re getting better and better at customizing Hoopla. We’re looking at things that are exciting and important to our business that weren’t there before. Hoopla just keeps improving for us.”



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