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The Transformative Power of AI in Rev Ops and Sales

5 ways technology is helping media companies increase revenue

Introduction

There are human-centric elements in Sales and Revenue Ops that artificial intelligence (AI) can never replace—soft skills such as leadership, intuition, and emotional intelligence, for example—but that doesn't mean that leaders should delay integrating AI into their operations. Leveraging AI opens up a world of new possibilities in revenue-focused functions, making work more efficient while solving long-standing issues in these cross-functional departments.

Despite the vast amount of data available to most publishers today, it remains challenging to link marketing activities to revenue. As data continues to grow in volume, understanding the meaning behind the numbers is increasingly important to set your business apart from the competition. The solution? AI.

"AI is the key to unlocking the next level of benefits of a Rev Ops approach and closing the marketing credibility gap," writes Jim McHugh in Forbes. In fact, 35% of Chief Revenue Officers in the U.S. will establish a generative AI operations team in their go-to-market organization within the next two years. As companies with the highest financial returns from AI continue to pull ahead of their competitors in the broader field, AI is proving itself to be essential to every long-term media strategy.

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At Boostr, we work with hundreds of media companies and have started to see more and more teams find their revenue enhanced through AI. Yet, the tools they apply—and how they apply them—are not arbitrary. They are using this technology in distinct ways. In the pages that follow, we will unpack the top five ways we have observed Sales and Rev Ops leaders using AI and offer advice on how to leverage them in your own organization to enhance sales functions and improve your bottom line.

— The Boostr Team

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#1: Predictive pricing and analytics

At most media companies, Sales and Rev Ops are multitasking teams with hands-on responsibilities when it comes to vital revenue-generating activities. Leaders in these areas are responsible for operational financial data that offers insight into organizational health, performance, and cash flow. In addition to using AI to facilitate better, faster reporting, teams are leveraging it to identify inventory and pricing trends and patterns in advertiser purchase behavior. They're also overlaying consumer data to improve targeting and campaign results. In return, they're gaining more dynamic, optimized pricing, better media mixes, and insights into cross-sell and upsell opportunities.

An opportunity to democratize data science capabilities

Using techniques that include data mining, statistics, modeling, AI, and machine learning (ML) to analyze current and historical data to forecast future events, predictive analytics makes strategic planning, performance management, and identification of risk patterns more precise. "Predictive analytics is being used … to identify potential risks, optimize strategies and investment decisions, and improve customer targeting," Murtaza Hussain notes in Forbes. By leveraging large amounts of data with AI-powered systems, finance teams can make better decisions more quickly, driving overall performance.

By bringing predictive analytics out of the C-Suite and onto the Sales floor, there are opportunities to empower teams to apply data more robustly to their functions. "With predictive analytics, business leaders can enable more teams to make data-driven decisions while continuing to keep up with the pace of business," writes Olivia Nix in Forbes. As such, predictive pricing and analytics tools represent "an opportunity to democratize data science capabilities, minimizing the trade-offs between extreme precision and control versus the time to insight—and the ability to take action on these insights."

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#2: Improved efficiency

As the head of Rev Ops departments, CFOs are under tremendous pressure to cut costs and drive efficiency. AI offers a key to achieving both with its ability to automate routine tasks, more efficiently leverage resources, and free up time for top talent to be more productive. Despite opportunities to optimize with tech, Sales teams—which are principally responsible for bringing in revenue—have long been struggling. Leaders polled by CSO Insights indicated that their teams' efficacy in 16 key performance areas has declined over a

recent five-year period. "Part of the problem is that buying processes have been evolving faster than selling processes," according to the Harvard Business Review. "Buyers are better informed than ever, with access to a wide range of online resources that help them evaluate products before ever meeting with a salesperson. Another factor may be that sales reps spend too much time doing things that don't directly involve selling."

To swing things back in favor of Sales and drive profitability, AI is being integrated to free up time for strategic, value-added work. With AI-driven automations and workflows, performance reports and other items can be quickly generated, and media plans from agency templates are mapped directly to the OMS. As data is duplicated into reports and across systems, errors are minimized and collaboration is improved, effectively boosting overall operational efficiency. All of this supports Rev Ops, as specific patterns in the data are quickly identified, yielding insights and predictions that drive profit. With this insight, CFOs can confidently anticipate and proactively manage finances, whether that involves making strategic cuts or pursuing new opportunities for growth.

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#3: Closing performance gaps

Companies across industries are using AI to save money by automating tasks, identifying and eliminating repetitive functions, and recognizing new opportunities and market trends. In functions like Sales, prospecting, qualifying, scheduling, and follow-ups are time-consuming, detracting from the constant adaptation and innovation needed to succeed in a dynamic industry.

"With AI Sales enablements, AI-driven sales forecasting tools can guide Sales professionals to harvest the best opportunities that have closed in the past by identifying key attributes/patterns that AI has detected [with] a win pattern," Cindy Gordon writes in Forbes. "In addition, AI can provide any forecast outlook on any timing dimension, to guide a Sales leader to either focus more on customer calls or to shore up more Sales coaching and Sales coverage to increase the sales funnel."

Not only does AI help identify opportunities to focus Sales efforts, but it can also guide leaders on foundational elements of operations,

AI can provide any forecast outlook on any timing dimension

such as defining KPIs. "Increasingly, organizations combine AI with performance data to generate and refine KPIs, both with and without human intervention," digital media expert Michael Schrage writes in the MIT Sloan Management Review.

With AI, leaders can finally rank the importance of their KPIs and identify acceptable ranges and triggers. They can also easily monitor day-to-day operations and identify opportunities to make little tweaks that create big results. By applying AI in this way, most businesses see better performance—some by as much as a 30-point improvement—in as little as six months.

#4: Better governance

AI can play a crucial role in ensuring compliance with financial regulations and improving governance practices. By automating compliance monitoring and reporting, Finance teams can reduce the risk of errors and potential liabilities of non-compliance.

"Reports like these are used by management within a company to get insight into what's happening in the various segments of a business and make decisions about its operation and how to consistently generate revenue and grow profits," Dock Treece writes in Business News Daily. These reports not only assure operational compliance but also help Rev Ops analyze cash inflows and outflows and identify future risks to the bottom line. As such, reporting that is both accurate and current is existential to any business.

Most media companies have their data stored across multiple systems, which makes reporting an often frustrating and time-consuming process. Hunting down the correct spreadsheet and manually managing them leave room for human error. But with AI gathering and synthesizing data from across the business ecosystem, governance becomes easy, and the organization remains compliant.

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#5: Future-proofing the business

Creating a culture that embraces AI means creating opportunities for the next generation of Finance leaders to familiarize themselves and innovate with the technology. "The work landscape of the next generation will continue to change, requiring skill sets different than those required today," writes David Karandish, CEO of Capacity, in Forbes. "The responsibility of educating the first generation of AI-first workers lies within both the creators of the technology and the organizations that are implementing it."

The work landscape of the next generation will continue to change

Innovative leaders in Sales and Rev Ops are already using AI to accelerate digital transformation in the workplace, empower their teams, and create future-proofed environments. In a recent Deloitte North American CFO Signals Survey, Finance executives said that "accelerated business digitization," including AI, "was one of the top strategic shifts … their companies were making in response to the turbulent economic environment." Even as the pressure to cut costs grew in 2020, savvy leaders understood that AI can save money and improve competitiveness in the long term.

Protecting your business from unpredictable macroeconomic headwinds and the evolving demands of media requires implementing the right tools today, and AI stands to benefit employers, workers, and the economy as a whole. There is no doubt that AI will have a crucial role to play in the future of business—and that future is fast approaching.

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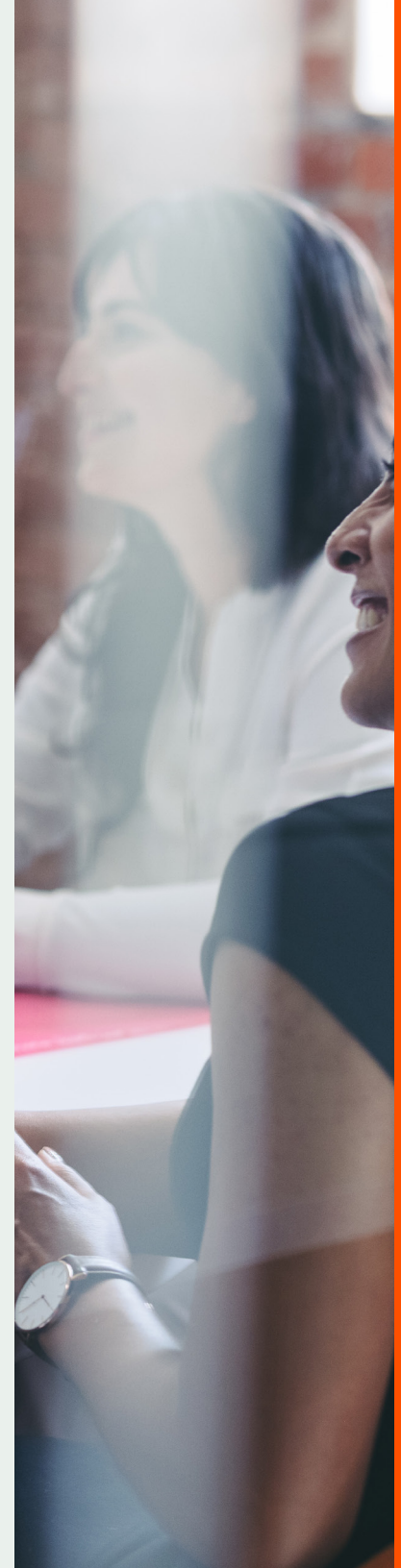
Paving the way forward

"AI's 'early adopter' phase is ending," according to the third edition of Deloitte's State of AI in the Enterprise. Whether your company is prepared for it or not, AI will continue shaking up the publishing status quo. The only choice is whether to begin implementing AI and reaping its benefits now or continue to delay, potentially squandering near-term opportunities.

The organizational, operational, and cultural significance of integrating AI into Sales and Rev Ops is hard to overstate. AI is revolutionizing everything from how KPIs are identified and used to mobilize progress, to reporting, client relationships, and, ultimately, your company's bottom line. It's empowering the vital work of core teams while catalyzing financial growth.

To learn how you can adopt AI across Rev Ops and Sales operations today and gain a new level of competitive advantage with automation, performance management, forecasting, and more, visit Boostr.com.

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KATZ DIGITAL

AI in Action

Katz Media has a long history in media, representing nearly 5,000 online and on-air media assets for radio and television broadcasters nationwide. When President Scott Porretti began managing Katz Digital's targetable premium digital audio products, he saw that legacy analog systems were impeding growth.

The company needed better support behind the scenes with automations that could deliver insights at the pace of business and enable optimization at every level, from employee workflows and time savings to delivery and partner retention. Katz Digital integrated Boostr to streamline processes and create visibility. Within the first months, more than 100 sellers were onboarded to the platform.

"Boostr has really enabled us to scale our business in a very significant way," Porretti said. "Everything is housed in Boostr. It's the heartbeat of our organization."

With customizations, integrations, and automations in place, Katz Digital is catching errors quickly and easily optimizing campaigns—which has improved client relationships. "Boostr has helped us all become more accountable and responsible, which has driven better performance and makes the advertiser happy, so they want to spend more money with us," Porretti said.

Sales teams benefit, too. Boostr delivers greater insights, frees up time, and helps leadership recognize and reward performance. Porretti estimates that Sales teams are saving around 40% of their time each week thanks to automated workflows. As Katz Digital continues to expand, this supportive relationship with partners and team members alike is the key to success. "I'm a big fan of Boostr," Porretti said. "It's one of the top five tools we've ever added to the business, and I'm excited to see how we are going to grow together."

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Scott Porretti
President, Katz Digital

About Boostr

Boostr is the most comprehensive and accurate digital transformation technology for managing advertising sales and delivery in the media industry. Boostr offers CRM, OMS, and automated RFP response technologies designed by media professionals to sell more plans at higher margins and deliver peak performance. Boostr clients include Macy's, Lowe's, Westwood One, DISH, BuzzFeed, and more. Contact us for a demo today.

Want to find out how Boostr can help accelerate your digital transformation? Drop us a line here.

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