Bently Nevada
a Baker Hughes business

MARKETSANDMARKETS™

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MarketsandMarkets showed consistent rigor for success and relentlessly worked with Bently Nevada stakeholders to positively impact go-to-market strategy. Their proactiveness and flexibility have been instrumental in achieving the objectives to grow our sales pipeline in key industrial markets.

Kimberly Murphy
Global Marketing Director, Bently Nevada | Greater Reno, US

Positive
Brand Image

Increased
Sales Funnel 3x

Bently Nevada, an Industry Leader in Condition Monitoring & Asset Protection for over 60 years, re-designs GTM Strategy & Taps New Markets using market intelligence from MarketsandMarkets.

Background

Headquartered in Minden, Nevada, US, **Bently Nevada†,** a Baker Hughes business, offers a plantwide, holistic suite of machine condition monitoring and protection hardware, software, and services that help clients achieve the highest level of asset reliability possible, backed by 60 years of industry-leading expertise and global support. Condition monitoring is widely used in the oil & gas industry to detect leaks in pressure vessels, piping, and pipelines and provide diagnostic capabilities on rotating machinery. Bently Nevada understands that operators and reliability experts in oil & gas industry face challenges such as ensuring safe operations, improving process efficiencies, and reducing emissions, to name a few . From machinery protection and condition monitoring to specialized sensor applications, Bently Nevada provides customers from oil & gas and power industries with innovative technologies. The company wanted to establish itself as a major player in the plantwide condition monitoring, protection systems, and monitoring sensors domains, especially in the pulp & paper, metals, and mining industries.

The Success Story demonstrates how Bently Nevada leveraged the engagement model from **MarketsandMarkets** and enhanced the customer perception and entered new markets, with an improved sales funnel by 3x and increased deal size.

Challenges

The oil & gas industry faced unprecedented challenges in 2020. The first blow in the form of worldwide oversupply, and the second blow from the destruction of demand caused by the COVID-19 pandemic, together with pressures to improve its response to climate change, call for a deep transformation. The industry is used to the highs and lows of economic cycles. However, with the survival of many companies at risk, coupled with a long-term decline in petroleum demand, the next decade could look very different for the industry. **Bently Nevada** currently has a good foothold in the oil & gas domain. Yet, in other process industries such as pulp & paper, metals, and mining, it is not recognized as a leader in plantwide condition monitoring; it is perceived more as a sensor and protection supplier for their most critical turbomachinery. The company wanted to increase its market share by accelerating the account-based marketing plan for key verticals to build nurture campaigns and GTM strategy for meeting aggressive revenue targets of USD 100M by the end of 2021 from the industrial segment (pulp & paper, metals, and mining). It was looking to gather quickly, thoroughly, and globally the research insights on condition monitoring systems for customers in these industries. Bently Nevada turned to MarketsandMarkets' services and **Market Intelligence Platform,** which would help gather and understand the current voice of customers (VOC), suppliers, procurement process, and unmet needs of customers in the aforesaid other process industries.
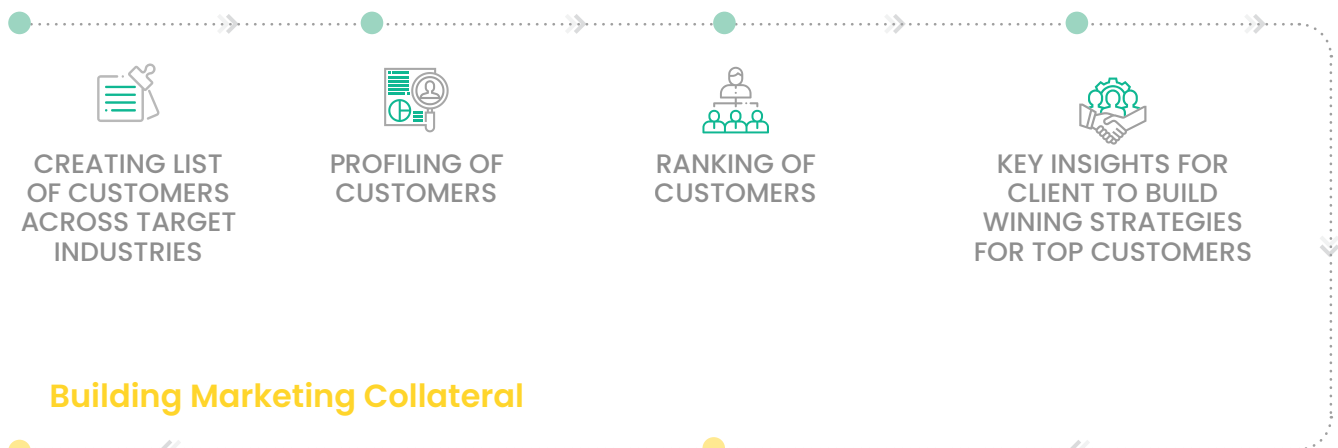
Approach

MarketsandMarkets and Bently Nevada started with a brainstorming session on top-tiered global customers in each vertical and identified the key areas of interest to probe into and analyze. This included the identification of VOC and target accounts with the use of a rating matrix. The research also included the development of marketing collateral such as white papers and infographics to educate executives on market trends and best practices. MarketsandMarkets leveraged the Knowledge Store, our AI-driven market intelligence platform, to provide a holistic view, followed by the account-based marketing (ABM) approach, which included the collaborative development and use of a rating matrix with Bently Nevada across a list of the top 40 companies in each of the target segments. The MarketsandMarkets team followed a rigorous methodology comprising primary and secondary research, where it interviewed the major players in the pulp & paper, mining, metals, and steel. Based on the customer analysis, MarketsandMarkets created custom and relevant company profiles of the top players in the target industries, and ranked them on the basis of key criteria such as product capacities, digital maturity level, readiness to buy, operational/cost reduction goals, and their perception of known suppliers.

The cross-functional team at Bently Nevada worked closely with MarketsandMarkets to deliver the best results. The project was not done in a vacuum – the key was to involve different stakeholders at Bently Nevada throughout the process so that the team could be agile in delivering the most impactful insights. It was this agility throughout the project that made it successful. During the project, the Bently Nevada team onboarded the necessary experts who would help provide insights and course correction on the findings provided by MarketsandMarkets. As a result, further refinement could take place in real time with the interviews, as we had continual feedback loops with our client and Bently Nevada's sales and marketing teams.

ABM Strategy

CREATING LIST OF CUSTOMERS ACROSS TARGET INDUSTRIES

PROFILING OF CUSTOMERS

RANKING OF CUSTOMERS

KEY INSIGHTS FOR CLIENT TO BUILD WINING STRATEGIES FOR TOP CUSTOMERS

Building Marketing Collateral

INFOGRAPHICS

WHITE PAPERS

Result

The MarketsandMarkets study indicated that temperature analysis & monitoring, vibration analysis & monitoring, and oil analysis & lubrication were the key techniques used in these target industries. The study also indicated that customers from the pulp & paper industry would prefer identifying critical asset failures and the failure mechanism of the condition monitoring systems. On the other hand, the key unmet needs of the customers from the metals & mining industry included the costing & complexity of condition monitoring systems, data redundancy, and access to & timely availability of local service support . Per the study, the adoption rate of technologies such as artificial intelligence and machine learning was higher in the metals industry than in the pulp & paper and mining industries. MarketsandMarkets also studied the adoption pattern of the advanced technologies in condition monitoring in North America, Europe, and Asia Pacific. Of these **North America** is at the forefront of incorporating advanced technologies in condition monitoring systems. Our findings helped Bently Nevada with a clear and targeted positioning and helped its team to understand that performance and ROI are the most important criteria for selecting a predictive maintenance system. The customers in the targeted industry were looking for cost-effective and justifiable solutions.

Our findings also provided Bently Nevada with insights on the key buyers. Maintenance heads and plant heads are the key influences for product procurement decisions in the majority of facilities.

UNKNOWNS

MarketsandMarkets helped identify the unknowns about the top players in the segment who were using CMS only for critical equipment in plants.
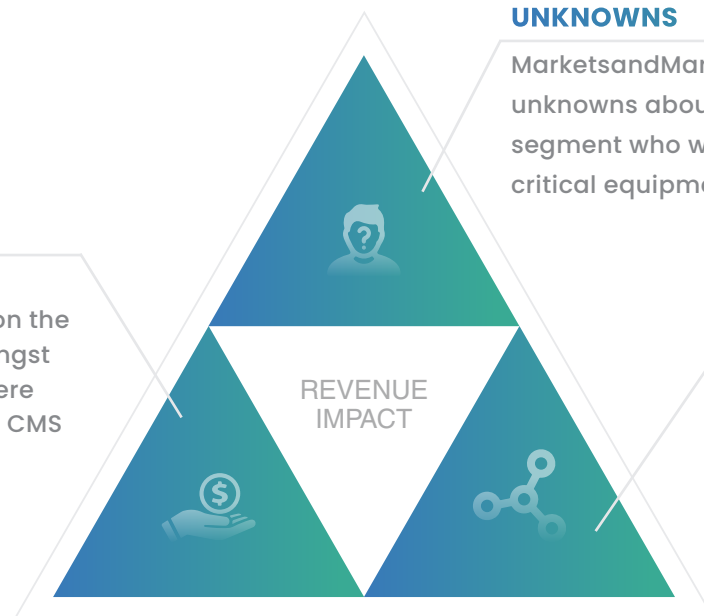
REVENUE SHIFTS

MarketsandMarkets provided the insights on the shifts happening amongst the top players who were seeking AI-/ML-based CMS as the desired feature.

REVENUE IMPACT

INTERCONNECTIONS

MarketsandMarkets' findings indicated that top players preferred wireless sensors, which, in turn, help in cable management.

Revenue Impact (RI)

Our insights helped the global leader in growing the sales funnel by 3x with an increased deal size. Bently Nevada was able to identify the most lucrative customers with reduced sales efforts. The team at MarketsandMarkets helped build the targeted marketing collateral, which led to a positive brand image.

About Us

MarketsandMarkets™ is the world's largest revenue impact company, serving over 7500 customers, including 80% of the top 2000 companies in the industries that we track. In the face of constant technology innovation and market disruption, we help organizations plan & operationalize their future revenue mix decisions by identifying over 30,000 high-growth opportunities ranging from USD 1B to USD 500B. Our revenue impact methodology provides actionable & quantified insights on converged, granular, and networked market ecosystems that result from disruptive technologies and high-growth markets. We provide an extended lens on not only what will impact our client's revenue but also what will impact their clients' revenues, thus uncovering latent opportunities. Organizations choose MarketsandMarkets™ to stay ahead of the curve and accelerate their hot-bet revenue decisions and implementations by 6–12 months, giving them a unique fast-mover innovation advantage. We work across all major B2B industries with C-level executives in functions such as strategy, marketing, sales, R&D, product, M&A, etc.

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