

MEDICAL TECH COMPANY BOOSTS SALES & GROWS YOY REVENUE MORE THAN 50%



SpringML's Lighthouse for Sales helps our sales organization run more effectively. Their predictive algorithms provide us the insights to monitor our progress and see if our tweaks to sales programs, discounts and compensation are working. Their algorithms integrate seamlessly with the rest of our sales analytics dashboards allowing us to compare our internal numbers with their forecasts.

— DIRECTOR, SALES ANALYTICS AND CRM

INDUSTRY

Surgical & Medical Instruments

SIZE

150 employees

TYPE

Public Company

LOCATION

San Francisco, CA

USE CASE

Predictive sales analytics to improve forecast accuracy

HIGHLIGHTS

- 50% YOY revenue growth
- Sales team expansion
- Forecast accuracy over 90%

THE CUSTOMER

The customer is a San Francisco-based company that builds and markets photonics devices to improve illumination and visualization for surgeons during minimally invasive surgeries.

BACKGROUND

The company, founded in 2004, is a medical device manufacturer that employs nearly 150 people. Forecasting is a highly visible function in this publicly-traded business.

THE CHALLENGE

The business is seasonal and highly dependent on external factors such as hospitals, doctors, FDA approvals and expansion into new markets. Handicapped by the inaccuracies of bottom-up forecasting and long delays on previous quarter extrapolations, the company struggled to determine appropriate outlooks.

THE SOLUTION

SpringML was able to provide the machine learning model to generate forecasts for the company for every month for the next 12 months. By incorporating historical trends and seasonality as well as current pipeline figures and industry trends, the forecasts consistently reached greater than 90% accuracy.

THE RESULTS

The company's management is now confident in the algorithm results in conjunction with its internal bottom-up forecast. Critical business decisions related to hiring, marketing and sales promotion are made with confidence and the business is more than pleased with its 50% YOY revenue growth and boosted sales team of now 65 members.