

A Complete Guide to Partnership Marketing

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Introduction

Many questions come to mind when considering your business. For example, what are you doing to make sure that your company is staying relevant? How are you increasing brand awareness? How are you growing your number of leads, and how are you making sure those leads are highly qualified?

Every business around the globe is trying to find the best way for its brand to stand out. What is the right edge or angle to take to fully differentiate a product or service from the next? It's a task so large it belongs to every person who has revenue as a KPI – CEOs, CROs, marketing, sales, and partnerships. These revenue professionals must fully adopt the right strategy to grow their brand, increase their reach, and generate leads.

A somewhat unique challenge in creating this strategy for many globally is the post cookie world. The lawless wild west of insights is, fortunately, coming to a close. While the data we collected on our competitors and consumers were beneficial, they arrived at a cost that no top or bottom line could measure up to. As GDPR standards become globally accepted and data privacy is prioritized, finding the right audience will become increasingly harder. Although Google's announcement that our post-cookie world will be delayed just a couple of years, it does nothing but benefit any revenue professional to lay the foundation sooner rather than later.



To truly allow your company to stand out, you cannot stand alone. This may seem counterintuitive to many, but the proof is in the pipeline. B2B partnerships are the key to success that so many revenue professionals are missing. Through B2B partnerships, your brand can be present everywhere it needs to be and gain access to the right audience for your product.

Partnerships expand your sales force automatically. You increase your brand presence, develop your team, and grow your audience and your revenue by doing so.

The time when companies thrived from working in silos has passed. Look at the world's leading tech companies like SAP, Google, Facebook, Microsoft, Hubspot, Salesforce — all have succeeded as a result of actively leveraging their partner ecosystem. But, it's not just behemoth-sized companies that benefit from partnerships. It's every company. And the reason is simple: companies create more together.

And while the message is a bit sentimental, the reality of it is true. When we combine forces, we can do more. For proof, take this guide that you're reading. The two companies creating it are vehicles of collaboration for other companies. Livestorm provides the landscape for companies like Workable, Customer.io, and Payfit to connect and engage with a seamless and memorable experience. Reveal provides access for companies like Qualtrics, Terminus, and Livestorm, to gain insights from the partner ecosystem and makes that information actionable to increase pipeline and drive revenue. Both Livestorm and Reveal allow other companies to partner better. It is by no mistake that we have decided to partner together to bring the value of partnerships to you.

This Guide to Partnership Marketing will show you how to leverage your partner ecosystem to grow awareness around your brand, generate leads, and run a successful partnership campaign. Your future revenue strategy is within these pages, and there isn't a cookie in sight.

To truly allow
your company
to stand out,
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stand alone.

1.

What is partnership
marketing?



Partnership marketing refers to a collaborative marketing effort involving two or more businesses. By sharing resources, both companies can benefit from promoting their products and services to each other's target audiences on a reduced budget. The goals may vary, but marketing partnerships can do a lot for a brand's image and lead generation.

In this chapter, we'll explore some of the different types of marketing partnerships that are the most popular for brands today. These types of partnerships can include "free" options, where companies exchange resources to produce events, webinars, ebooks, and other kinds of lead generation content. We'll also explore the more traditional marketing partnerships you may already be familiar with, like sponsorships and affiliate marketing.

Marketing partnerships are a creative way to deliver high-quality messaging to larger audiences. Let's explore some of these benefits in greater detail.

The 4 top benefits of partnership marketing

When you're working with the right partner, partnership marketing can be highly beneficial for both businesses and give your audience more value.

Double your exposure and the number of leads you generate, save on costs, boost your brand authority, and give your audience more value.

1. Increase your reach

When you host a marketing event or run a promotional campaign on your own, you hope that your outreach will go beyond your typical audience. But, when you engage in partnership marketing, it's a guarantee that you'll gain exposure from your partner's customers and vice versa. In addition, doubling your exposure can bring in new customers and leads.

2. Share the workload

When your company partners up with another brand, you can effectively double your marketing budget for the project's duration. Plus, you get to work with fantastic talent without handling the recruiting process. Partnering up is a smart choice for teams with limited resources.

3. Grow word of mouth

If you've just begun building your business, you're striving to build authority within your industry. Potential customers don't know much about your company yet, and establishing a positive reputation takes time. But, when you partner up with a popular brand that already has a loyal customer base, you'll gain exposure to an audience that is already interested in what you offer. Your connection to their favorite brand will inform their opinion of your company. Those happy customers will spread the word about your product or service, saving you a lot of time and money in the long run.

4. Add value for your audience

If you've been in business for a while, your audience already loves your products. Through partnership marketing, you can educate them about complementary products and services that they'll likely enjoy, bringing more value to your customers and growing revenue for your brand.

Types of marketing partnerships

Nearly every industry can benefit from a marketing partnership. But it is hard to know precisely which kind of partnership to have if you don't know your options. So let's discuss the different types of partnerships you can have and explore the other most popular marketing partnerships.

Content Marketing

Content marketing partnerships are all about building awareness for your brand and generating leads. They are a much less costly option than other kinds of partnerships. As a genuine touchpoint with customers, content is one of the most direct forms of marketing.

The two primary forms of content partnerships are co-creation and link sharing. Co-creation partnerships include guest blogging, co-production of content like ebooks (like this one) or reports, and the co-production or co-hosting of live events, webinars, or panels.

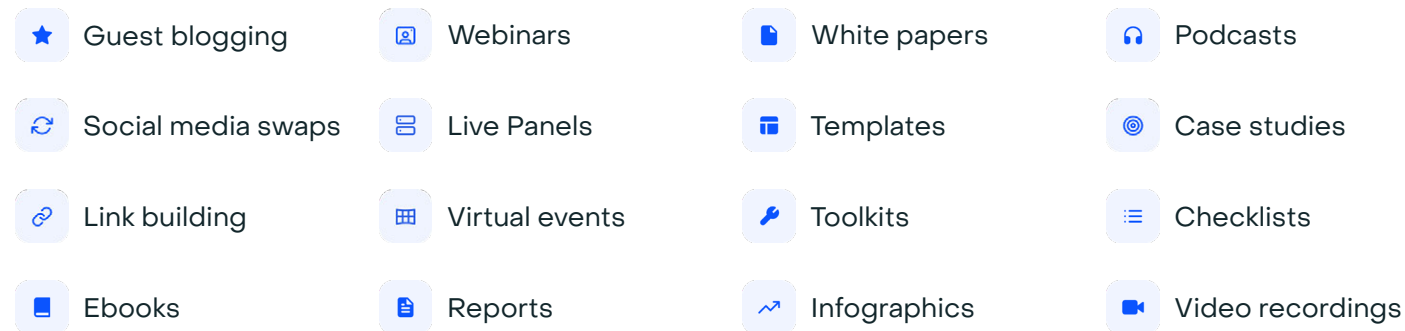
By sharing the collaboration, the setup, and execution in producing the content with both brands prominently featured, each brand earns awareness and engagement. The co-creation of content exposes your brand to your partner's audience and does the same in return for your partner. This benefits your brand by piggybacking the trust the partner has established with their audience. When your brand appears as an equal partner, that customer base takes notice.

Link sharing focuses on a primary partner producing the necessary content and the secondary partner promoting it. The content features links and references to the secondary partner who drives exposure. Your content collaborations have no limit. You could do anything from building awareness through guest or shared blogs to posting content for each other on social media platforms, to lead generation favorites such as ebooks, webinars, or co-hosted events.

Content marketing between partners is also ideal for those aiming to boost SEO and organic traffic. It's an intelligent avenue for brands that struggle with content but are adept at promoting to their audience.

By sharing the collaboration, the setup, and execution in producing the content with both brands prominently featured, each brand earns awareness and engagement.

Here are just a few of the ways you can create content in a partnership:



The list goes on! Depending on whether you want to generate leads or simply build a buzz, you can combine a few types of content offers to make the perfect partnership. Now, let's look at some options that might cost a little bit more.

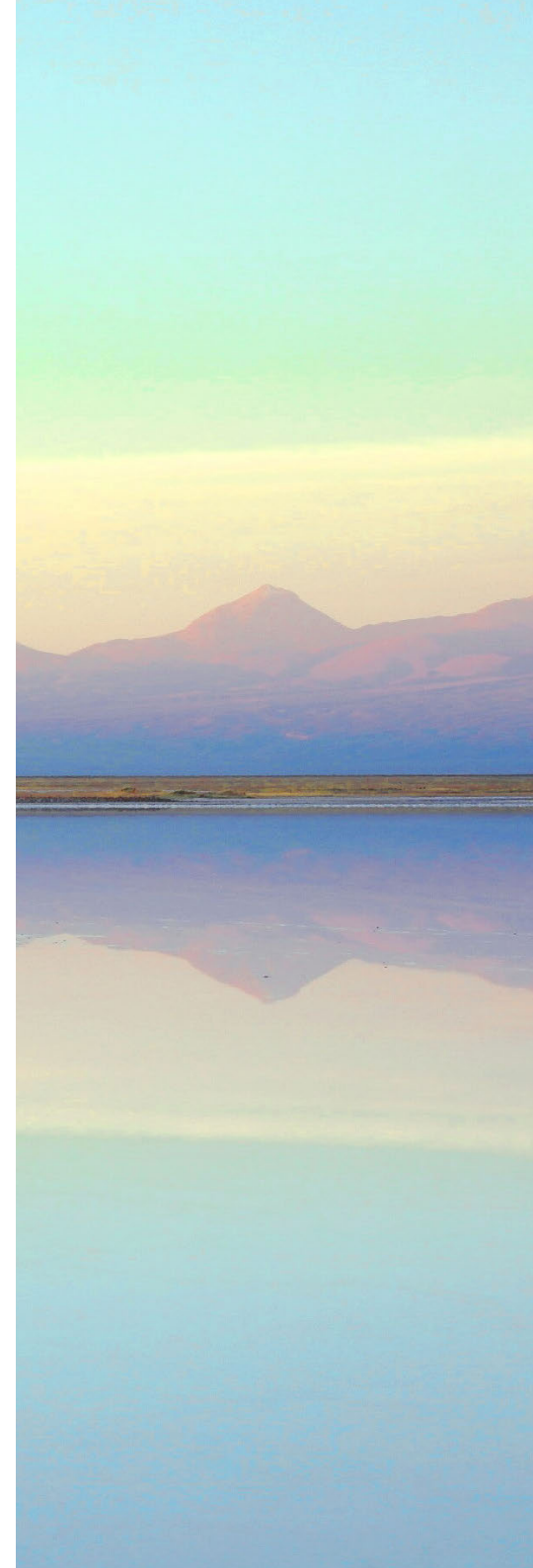
Affiliate marketing

One of the most prevalent forms of partnership marketing is affiliate marketing. At a basic level, your brand partners with a publisher who promotes your services. Publishers can be anything – websites, influencers, other brands – whose sphere of influence mirrors your company's customer base.

The critical aspect of this strategy is that the publisher's business is similar to your own. Yet, either by the publisher's broader reach or wider exposure, they have access to an audience beyond your own.

The most common form of affiliate marketing employs backlinks within a publisher's content that links back to your company's website. That content can appear on the publisher's site, on their social media, within their email marketing, or in promotions and ads. For each sale that the publisher helps generate for the brand, the publisher usually receives a small fee for their services.

The critical aspect of this strategy is that the publisher's business is similar to your own





Affiliate marketing is incredibly popular in the technology sector. For example, software and hardware reviews on consumer reporting and blogging sites often link back to the product and services they write about.

The publisher gets a commission on a product sale, while the brand nets sales and consistent exposure to the publisher's audience.

Distribution partnership

Although affiliate marketing reigns supreme with partnerships (they're one of the most effortless collaborations to implement), a distribution model possesses some serious staying power. Of course, it doesn't hurt that it's one of the most practiced forms of partnership marketing.

Distribution works in one of two ways. Bundling involves pairing your product or service with those of your partner. Cross-marketing features promoting your partner's products on your platforms to your audience and vice versa.

Distribution relies heavily on the idea of your partner's customers trusting the products and services they provide. If your services pop up alongside their products on their platforms, the consumer trust is transferred over to your brand.

Though physical products immediately come to mind, the distribution of coupons or placing your QR code on a partner's product packaging are also viable methods.

Sponsorships

Marketing doesn't get much simpler than sponsorship. Your brand pays for the right to splash its name, purpose, and pitch across multiple outlets offered by the partner.

Sponsorship is in many ways a form of advertising. It intends to connect your brand to specific events or initiatives.

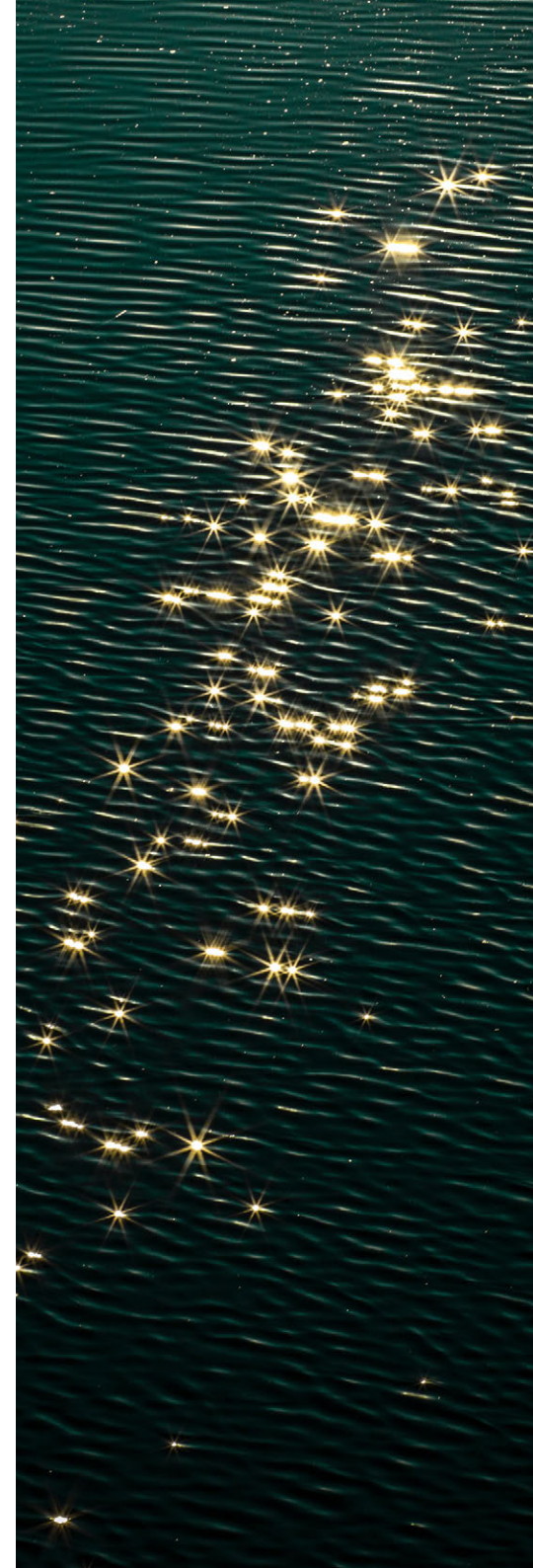
Consider the difference between purchasing a media ad on a nationally televised sporting event and paying for the opportunity to sponsor one of the teams playing.

With your name and logo on the jersey, the field, or in the stands, you create a direct association between your brand and the sports organization.

Creating awareness, establishing, and growing a brand identity are the primary goals for sponsorship. Consider that any time that team features on the news, across television or the internet, in video highlights or pictures in a print magazine, your brand stands the chance of being featured, even if indirectly.

It's also a means for helping to drive engagement. With any sponsorship, it creates insight for current and prospective customers about your brand and its values. Just as with content marketing, sponsorship exposes your brand to new audiences. And, while your brand may not directly connect with what you're sponsoring, if you select something to sponsor that shares your target audience, you'll gain the notoriety you desire.

For example, if you're an E-commerce store that sells children's clothing, your target audience is parents. Sponsoring the National Spelling Bee or sports teams will give you exposure to the parents utilizing your platform to buy their children's clothing.



2.

Building your partnership strategy

In this chapter, we'll cover everything you need to know about setting goals, finding partners, and getting through the negotiation stage to create successful partnerships. Finally, we'll walk you through our favorite tools to manage your partnerships.

Setting your goals

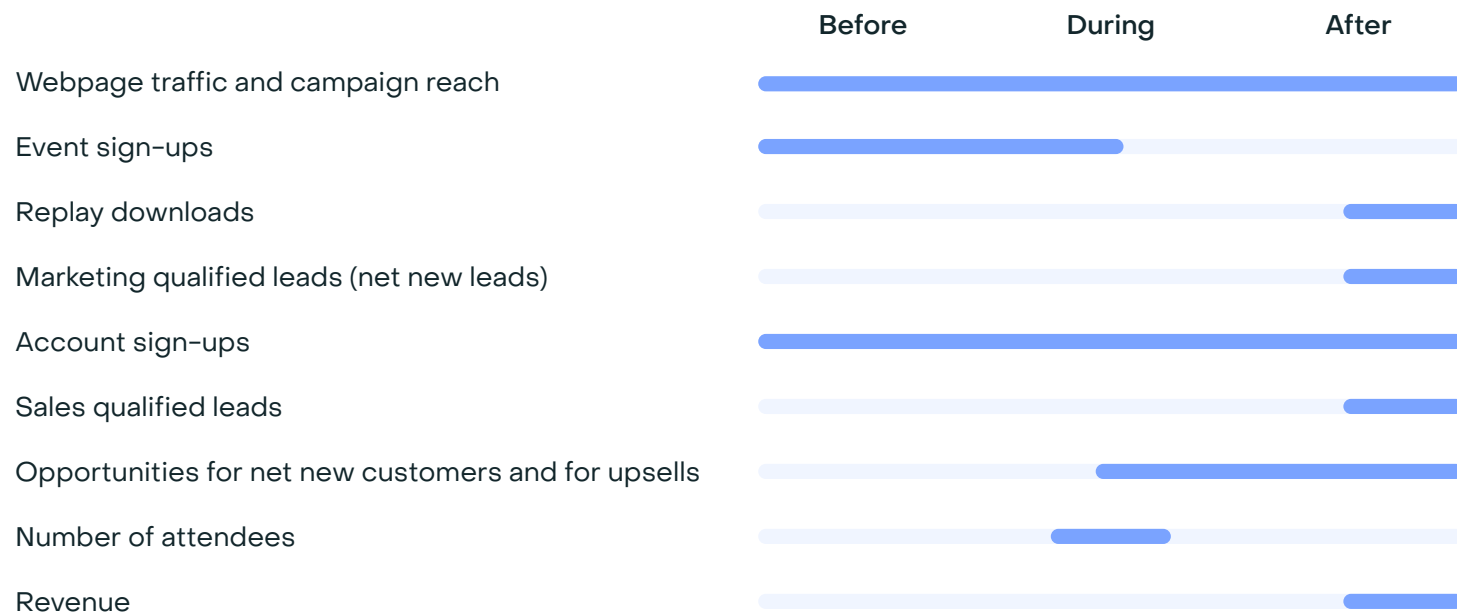
Whether you're creating marketing content, hosting an event, or performing duties somewhere in between, it's important to establish each partner's marketing objectives before you begin.

Determine your partner's intentions regarding when and how they'll market the partnership and the click-through rates they hope to achieve. It's important here to also consider whether those working within the partnership will have access to each other's marketing metrics.

Both companies should meet extensively to discuss the objectives of the partnership. Both brands should have a strong understanding of the other's target audience for the partnership, the goals, and what they hope to achieve from the partnership itself.

As two separate businesses, it's essential to align on your goals, timelines, resources, metrics, and execution strategy. Once you have jointly set goals for the number of leads or conversions, come up with a list of key performance indicators that can be applied to the partnership marketing itself.

Here are some KPIs to pitch for a marketing partnership before, during, and after it occurs:



Choosing the best partners

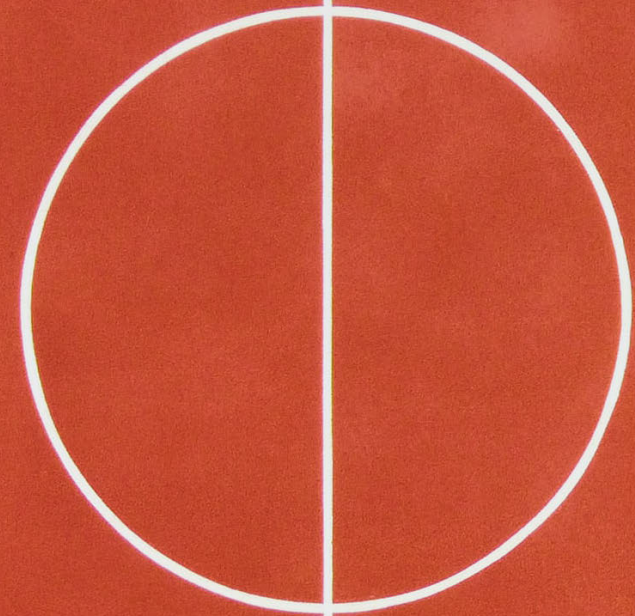
The creatives and visionaries on a team can make plans all day — but it's up to the stakeholders to decide whether a partnership will proceed.

Make sure to answer these key questions with the decision-maker in mind as your audience.

How long have you known the partner, and are they reliable?

Just like a job interview, you should consider what it would mean to work closely with a potential partner. Do they have the resources, including time, to commit to the project? Are they easy to communicate with? Consider how your actual relationship works. While the partnership is between two companies, two (or more) people will be working together. The collaboration doesn't necessarily need to be effortless, but it shouldn't be additional arduous work.

If you've never worked with a partner before, consider getting references, similar to a job interview. Determining whether a partnership is worthwhile, i.e., produces an ROI, will come in the following steps. But, the most important step is knowing whether the energy is worth it to begin with.





Are your messages and values aligned?

The most important part of partnership marketing is that last word: marketing. The partnership between your business and your partner should both make sense to the consumer and you. If finding synchronicity between your services or product is a stretch, then the answer is likely no; this is not a good fit.

Further, think about the culture of the potential partner.

Do your cultures align? Do your company values align? When you decide to partner with another company, you are also absorbing their internal messaging.

This is a question of your own values, but it's also critical to the partnership's success. If your partnership is incongruent, the partnership won't produce the ideal results.

The partnership between your business and your partner should both make sense to the consumer and you

Will your partnership benefit both parties?

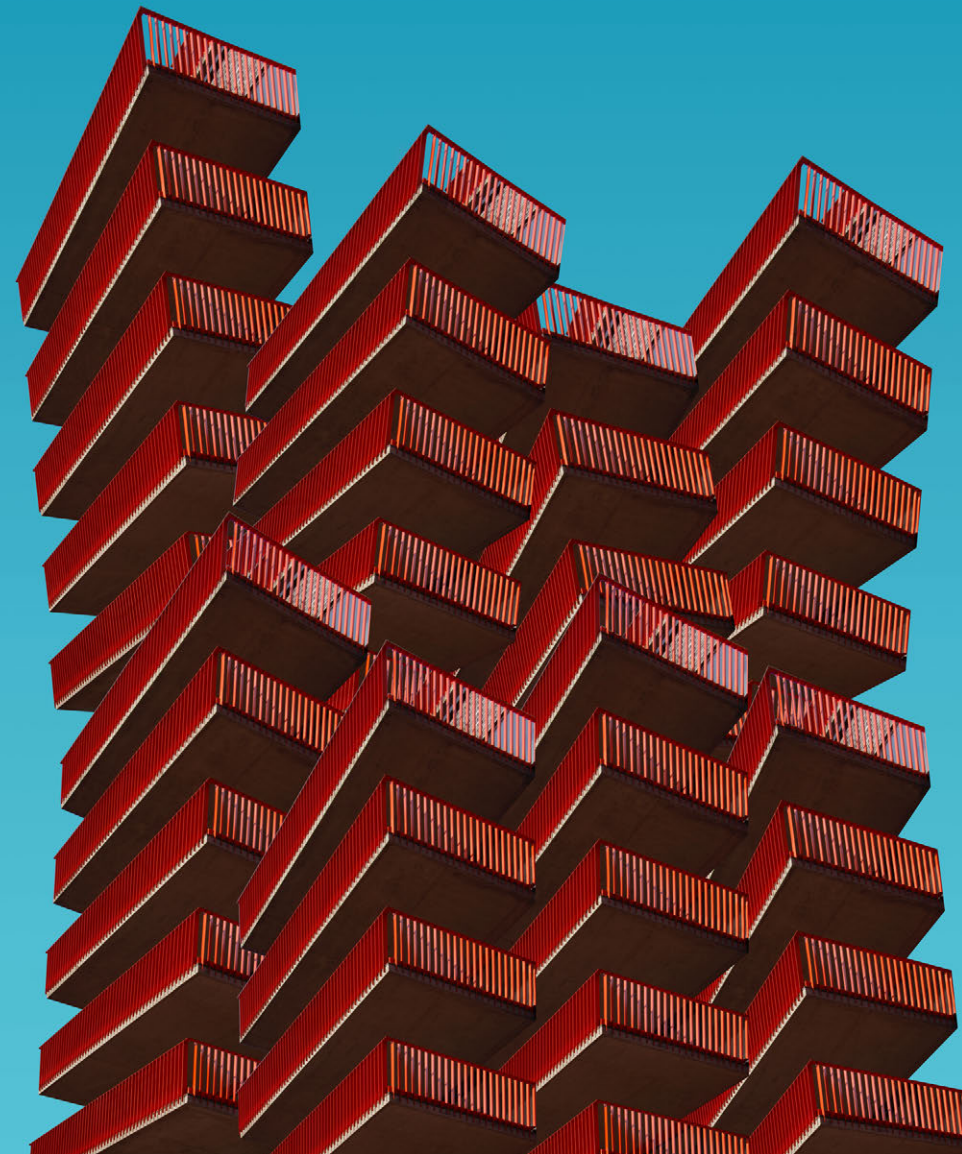
Along the same lines, consider whether this partnership will be beneficial for both parties. The purpose of partnership marketing is so that both partners can generate valuable leads.

Before you enter any partnership, it's important to take a look at how that potential partner performs.

Do you know the key stats and metrics of your partner?

Before you enter any partnership, it's important to take a look at how that potential partner performs. For example, if you seek new leads for your business, you will want to partner with a business with a strong following on social media or a vast email list.

If you wish to have access to the key statistics and metrics surrounding the marketing of the partnership, it's important to hammer this out before you enter your partnership agreement.





Evaluating your partners

Your Partner Evaluation Checklist for Co-selling or Co-marketing:

ICP alignment	Yes	No
Compare your ICP with your partner's ICP. Do they align?	<input type="checkbox"/>	<input type="checkbox"/>
Messaging: Compare your brand messaging with that of your partners. Are they complementary?	<input type="checkbox"/>	<input type="checkbox"/>
Resources: Do you and your partner have the resources available? Sales Support, Marketing resources, finances, time?	<input type="checkbox"/>	<input type="checkbox"/>
Accounts: Do you and your Partner share: Mutual Customers/ Mutual Prospects	<input type="checkbox"/>	<input type="checkbox"/>

What to think about next

- How will we target this audience?
- What will be our “better together” story?
- What resources are each responsible for contributing?
- What are the metrics we'll be using to measure its success?
- What is the timeline?

The negotiation process

You've made it through goal setting, and you've selected the best partner for the job. Now it's time to negotiate your terms and come to an agreement. Create the contract outlining all of these concerns.

Devise a contract that details your business's role in the partnership, including what you will provide, when, and the course of action for any issues that arise. Be sure to give your partner the opportunity to work on this contract, so the signed document reflects the needs and requirements of each party.

Both parties will need to agree on:

- The responsibilities of each stakeholder
- Goals and what success looks like
- For paid partnerships: the revenue model, goals, and what success looks like
- For co-marketing partnerships: sharing the content, who does design, who hosts the project, and determine the campaign period & dates

Writing your agreement

Now, let's talk specifically about what you should include in your partnership agreement.

Project details

Create an overview of your entire partnership agreement. This will serve as a reference for the duration of the project. Then, go through it with a fine-toothed comb.

Project details include, but are not limited to:

- Project name
- Content to be produced
- Project host — who creates and hosts the landing page
- Design and branding
- Project period — how long the project will last, plus dates for delivery and for the promotion schedule
- The target number of leads
- Your contact information
- The partner's contact information

Timeline and promotion

Next, reiterate the **timeline and key dates for the promotion period**. Identify when marketing should begin and any important deliverables.

Include contingency plans for any disruptions of this timeline, for example:

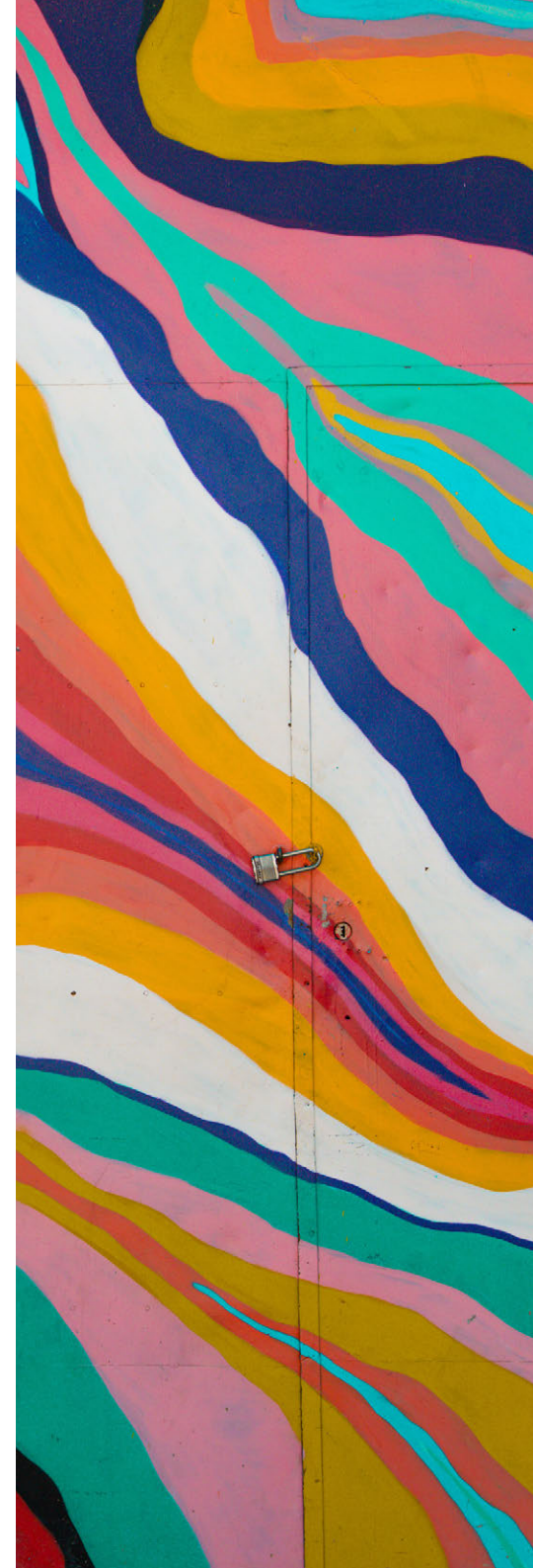
- If a party believes they will not be able to meet the deadlines laid out above, the party will notify the other and suggest a deadline extension to be mutually agreed upon by both parties.
- Suppose a party is seven or more days late in meeting a deadline and hasn't gotten an agreement for a deadline extension. In that case, the other party may suggest a revised schedule of deadlines for all outstanding tasks and terminate this letter of agreement for material breach.

A data privacy section

Even if you think your partnership is simple, include a data privacy section so that no important security questions are left unanswered. This includes how data, like the leads generated by the partnership, will be shared between partners and how customers will be informed of this.

For instance, this section must state that the contacts signing up will be made aware their details may be shared with the partner for marketing purposes. If the partner will host the content on their site and share any leads generated, explain that the same rule applies.

State that anyone who opts out of sharing their information will not be shared with the partner, nor will they be used by partners for commercial and promotional purposes. Note that valid leads must provide an email address and consent to details being shared with the partner.



Two gold pushpins are visible on the left side of the page. One is positioned higher and slightly to the left, and the other is lower and further to the left. Both are pointing towards the right.

Tools & tech stack

The perfect partnership strategy wouldn't be complete without a solid tool stack. You'll need tools that can help you map your partners, tools that can help you manage and share leads, track revenue, share documents and assets and communicate, to name a few. Here are our top picks for your strategy:

A killer CRM tool

For the uninitiated: Customer Relationship Management tools, or CRMs for short, are any tools that can help you organize and access your customers' data. These tools let you store the contact information of your customers or prospects and can centralize aspects of sales, marketing, and customer service in one place. Many use Excel or Google Sheets to organize these lists. Trust us when we say that the work that CRMs do is ten times more powerful.

For partnership managers, CRM tools can help align the team towards a central goal and streamline customer experiences. There are a lot of popular CRMs on the market, one of the most noteworthy being HubSpot. Hubspot is an inbound marketing and sales platform that helps companies gather and convert more leads.

A way to do account mapping

Once you have your CRM in place, you'll need a tool that can help you analyze and catalog potential partners, weighing the risks and benefits of partnering. While basic account mapping can be done utilizing Google sheets or Excel, you'll want a tool that makes the information actionable. Try a free tool like Reveal. Reveal's free platform offers an easy to navigate tool which allows you to evaluate the potential ROI of a partner, perform account mapping, track partner-influenced and partner-sourced accounts, and much more.

Document and asset sharing solutions

You're surely no stranger to document and asset sharing solutions like Google Suite, Dropbox, or Monday.com. These tools can help you effectively collaborate across teams, and companies, with ease. Especially useful for content partnerships, using asset-sharing solutions can make the editing and revision process a breeze for all parties involved.

Communication tools

Finally, to make an effective partnership work, you'll want to take advantage of communication tools like Livestorm. As a browser-based video engagement tool, Livestorm can help you navigate your partnerships in meetings and can even be used to host any online events or webinars. If you have a complex solution, Livestorm can be used to train your partners on how to use it before they begin selling or distributing it. In addition to a video platform, you'll likely need to rely on traditional channels like email for touchpoints throughout the process, or you could even use Slack Connect to send Slack messages to external partners or team members.

After setting up the perfect tool stack, you can move on to the next step of marketing partnerships: scaling them and turning them into a revenue stream.



3.

Successfully transforming
your partnerships into
revenue



The key to successful Partnership onboarding

When establishing a healthy partnership, there is an integration of the two companies, including the marketing and sales teams. From this integration, the value that the pairing of the two companies presents must be universally adopted. A reflection of a valued partnership is the partner journey. This begins at onboarding.

Onboarding is a critical component that is often overlooked when considering a partner's journey. Just as a company wouldn't allow confusion in the buyer's journey, you shouldn't allow confusion in the partner's journey. Imagine a customer not knowing how to use your website to purchase a product. The likelihood of this confusion leading to a sale is minimal. Now, imagine a partner not knowing the course of action with another partner. The odds are similar. It is improbable that an unclear partner onboarding experience will result in any activity that could build revenue, like co-marketing or co-selling.

As we turn to 2020 for lessons in handling B2B business, one lesson, in particular, distinguishes itself among the rest – technology partnerships are powerful.

We've seen them play an essential role in the survival and revival of many companies.

technology
partnerships are
powerful

We also have seen their actions be instrumental in addressing the COVID-19 crisis. Knowing that tech partnerships carry such weight, companies would be remiss to ignore the value that the partnership journey will play in their revenue-building strategy for 2021 and beyond. They must make sure that they have an onboarding and integration plan. They must treat each partner with care. Ignoring any of these components could prove detrimental when trying to take steps forward in the years ahead.

The benefits of sales enablement

We concern ourselves so often about having mutually beneficial deals with our partners, but, we have to remember that we have to have mutually beneficial deals with our internal teams as well. Sales enablement may be called “Sales,” but really, it’s revenue enablement because that’s what anyone with revenue as a KPI is, a revenue-builder.

To create alignment internally, we broke down the best approach into four easy steps.

Step I: Understand what matters to your sales team

Partnership managers must attend Sales meetings. They have to talk about target accounts with Account Executives, and they must take all the measures necessary to really have an understanding of what priorities and plans are in the works. Once they fully understand what matters to the Sales team, then the next steps can be taken to fuel their fire.

Step II: Account mapping

The ecosystem has all of the answers. It’s as simple as that. Take the list of accounts that the partnerships team received from the Sales team. Open the account mapping tool (if they’re using spreadsheets and VLOOKUP, they deserve better than that). Look at the accounts that the sales team needs help with, identify the partners that can help.





Step III: Provide actionable value

This is the part that matters – the enablement component. When partners deliver the information discovered from the account mapping, they must convey it in this way:

1. These are the list of accounts you said were important because of A, B, C.
2. These are the list of partners that can help you with each of these accounts. I have already been in communication with them. They have notified their Sales team that you will be contacting them.
3. These are the Account Executives assigned to those accounts who are waiting for your call so that they can introduce you to the decision-makers.

Step IV: Training the sales teams on the product

Any partnership manager knows how important it is to keep sales and partnerships aligned. Use video tools like Livestorm to make it easy to train sales teams on your product and keep the recordings of these demonstrations to make future onboardings easier.

Tracking, measuring, reporting

Measuring a partnership can be tricky. Further, the metrics that are used often are reflective of which department the partnership team reports to. In many cases, the metrics and KPIs of partnerships are often the same, if not very similar to their account executives.

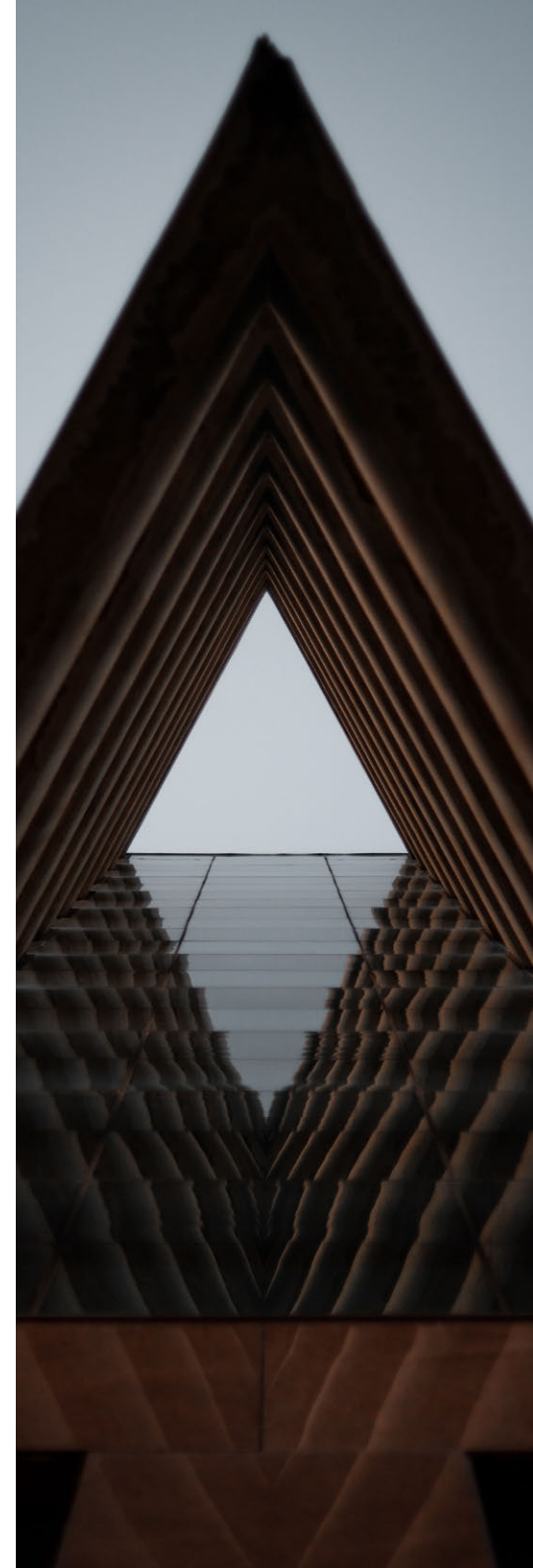
While the potential to contribute to every department is significant, it is inarguable that the most substantial and relevant contribution is sales. Because of this, metrics like Upsell / Cross-Sell rates and Sales Velocity are important.

But also, provide data that measures your effectiveness and provides undeniable proof that the work partnerships do is essential. Remember when Marketers stopped talking about slide decks and fun events and started throwing expressions like “Marketing Qualified Leads” and “Sales Qualified Leads”? That’s when executives started to listen. Especially when they understood it meant sales opportunities. Include in the KPIs you track and report:

- Ecosystem Qualified Leads (EQL); new leads coming from your partner ecosystem
- Partner-sourced and partner-influenced deals
- Monitor how individual partnerships affect Pipeline to Quota Ratio

Then, once your metrics are established, you’ll need to track them and report them. Ultimately, you have three options. The first option is to have a spreadsheet that monitors all of your conversations and dates so that when a deal closes months after a conversation was initiated, you have evidence. Alternatively, some companies try to simplify by flagging accounts in their CRMs for their management to review. This option is great for companies with a large enough structure. However, even this method is hard to track all the results of the partner alliance team because of the amount of time-lapse from initiation to execution.

Reveal has made a lot of effort into solving this pain by creating a Pipeline Tracking feature. With this feature, you’ll actually be able to attribute partnership efforts towards closing deals. This tool helps you monitor, track, and give a full overview of your pipeline.



Transforming partnerships into revenue

Revenue is the reason the Partnerships position was created. And, in a twist of irony, it is one of the most challenging elements to prove. It is not just one decision that makes a partnership reflect ROI. There's no magic formula or button to press. It's a culmination of yes's from the top down:

Is the C-Suite aligned with the objectives and in complete support of the Partnerships team?



Are all revenue-facing teams also aligned with Partnership team objectives and understand the impact that partnerships have on their own objectives?



Does the Partnership team have the tools to source the right partners?



Does the Partnership team have the resources and internal alignment to provide a memorable partner experience and support any collaboration efforts with them?



Is the Partnership team leveraging the partner ecosystem to its fullest potential?



Partnerships are far more than co-selling and co-marketing. They're for sales force expansion, integrations, market expansion, lead generation, and even more

That last question is where the ROI is actualized or lost. Partnerships are far more than co-selling and co-marketing. They're for sales force expansion, integrations, market expansion, lead generation, and even more. Creating a better together story with your partner is how you begin the partnership so that your audiences understand the real value in your two products or services coming together. But then, there's more to be done.



Partnering companies become an extension of your own. Their sales team, ideally, will communicate directly with yours (without being provoked) and vice versa. The further your companies intertwine and interact, the further the partnership can go. The size of your ecosystem can also determine the span of your integrations. Using a tool that allows you to have a complete view of your partners' presence in all of your accounts in one place will allow you to see which partners you should be integrating with.

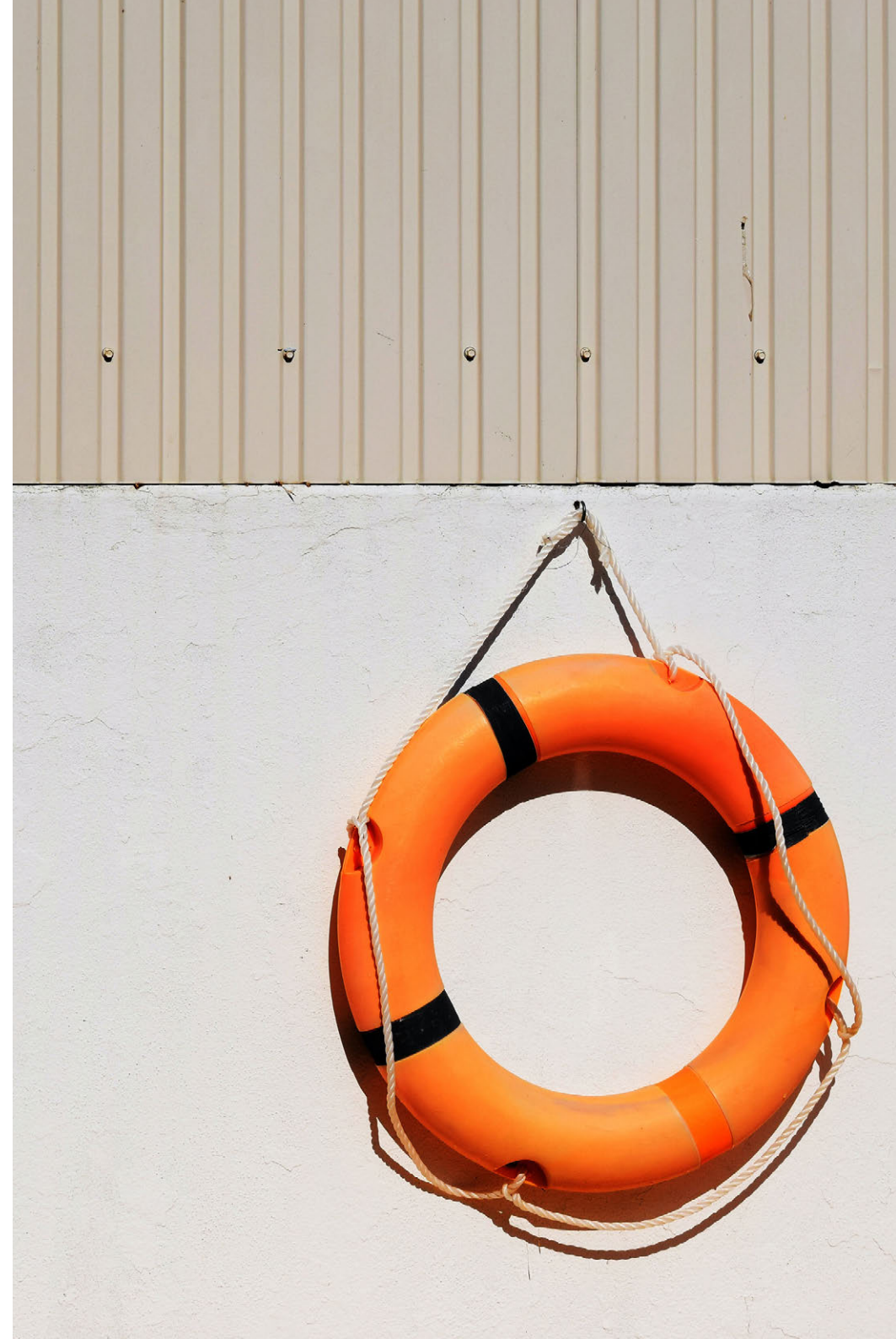
Partnerships are the key to generating the most highly qualified leads. Reveal calls them EQLs, ecosystem-qualified leads. What did they discover? On average, EQLs convert 3X higher and have a 45% larger deal size. By having the ability to share accounts in your partners' CRM that are not in yours (and vice versa), your company will immediately gain access to these high-quality leads that can be used for current market saturation for expand into a new market. That's how to get the revenue out of partnerships: by tapping into every possible opportunity.

The further your
companies
intertwine and
interact, the
further the
partnership
can go.

Outro

It is the intention that this Guide to Partnerships not only be a source of inspiration for how you can leverage your partner ecosystem but a tool that helps you build a strong foundation for your company's partnerships. As you begin applying the steps in this guide to build out your own partnerships strategy, it's important to keep in mind what and who you'll be engaging for support and resources.

As we mentioned, the key to seeing any partnership to its fullest potential is through having internal stakeholders onboard and invested in partnerships. It is the only way to ensure that you'll have what you need to succeed. Beyond advocacy, you'll want the right tech stack to support your efforts. You'll want to use resources that are designed specifically for collaboration - don't forget what that "co" in co-selling and co-marketing stands for. To collaborate effectively, you've got to do it with the right partners.



Livestorm

Livestorm enables powerful, yet pain-free video engagements at scale. Our end-to-end video engagement platform requires no downloads, facilitates easy collaboration while capturing actionable insights—all in one place

Learn more →

REVEAL

Reveal is the free platform for Partnership, Marketing, and Sales teams to generate revenue through their ecosystem.

Learn more →