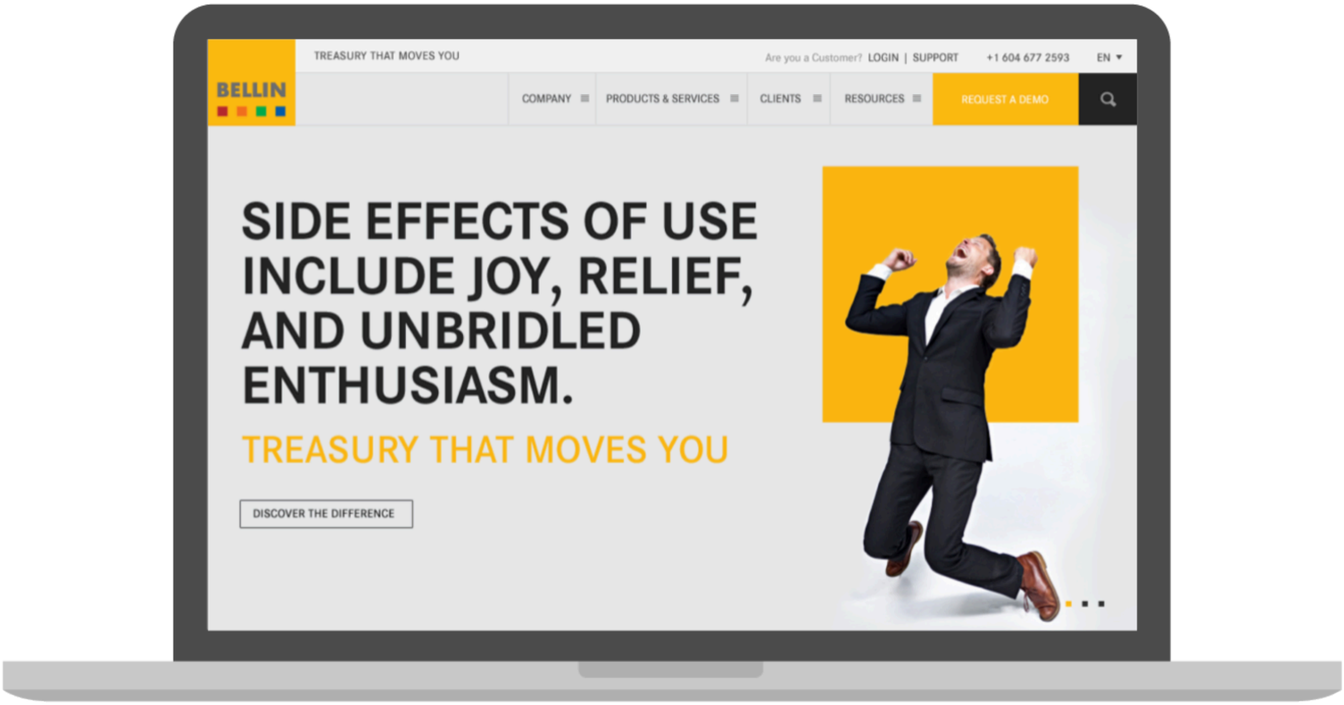


BELLIN Treasury

A German treasury company whose value proposition didn’t survive translation. What fixed it wasn’t the words. It was the CEO who defended them for six years.

Highlights

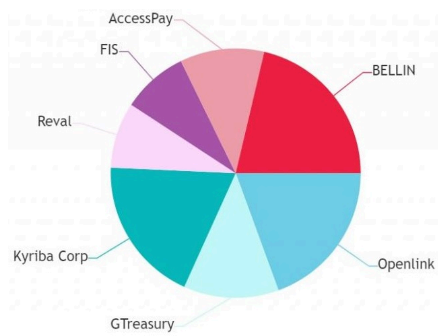
Brand awareness

Within four years of launching ***Treasury That Moves You***, the impact of BELLIN's brand awareness was being felt throughout the corporate treasury world, especially in the US where Kyriba dominated the market.

In 2018, BELLIN celebrated its 20th Anniversary as a global market leader in treasury management
Source: [FeaturedCustomers]

Market share

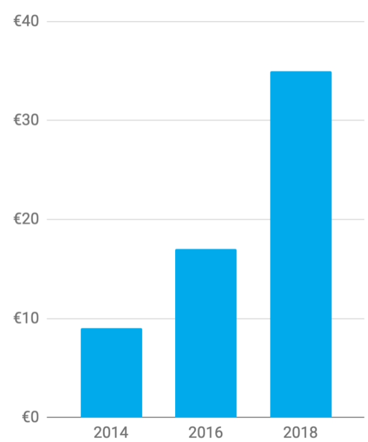
Six years in, BELLIN's product sales volume was holding position against Kyriba in Europe. Coupa acquired the company in June 2020 for approximately $121.2 million in purchase consideration.



BELLIN's 2020 product sales volume kept Kyriba at bay in Europe
Source: [HTF Market Intelligence], [Coupa 10-Q, SEC]

Growth

BELLIN achieved a continuous double-digit year-over-year growth rate, including a 60% higher customer acquisition rate in 2018 vs. 2017. BELLIN grew over four times in four years, opening two new offices: Cambridge, USA, and London, UK.



Between 2014 to 2018, BELLIN's revenue grew over 400%
Source: [PressBox]

About BELLIN

From 1998 to 2020, BELLIN became a global leader in corporate treasury technology, catering to a range of clients from large multinationals to SMEs.

Its flagship product, **tm5**, covered the relationship between corporations and banks, including cash management, payments, and multilateral netting.

BELLIN's international reach spanned offices on four continents.

Coupa acquired BELLIN on June 9, 2020, announced June 12. Purchase consideration was approximately $121.2 million.

Martin Bellin standing next to the entrance of BELLIN's headquarters in Ettenheim, Germany

Client
BELLIN GmbH

Industry
Finance, Treasury

Founded
1998

Product
tm5 – Treasury Management SaaS

CEO
Martin Bellin

HQ
Ettenheim, Germany

Offices
Cambridge, USA
London, UK
Karlsruhe, Germany
Vancouver, Canada

Acquired
June 2020, Coupa, ~$121.2M (SEC 10-Q)

Engagement
2013-2015

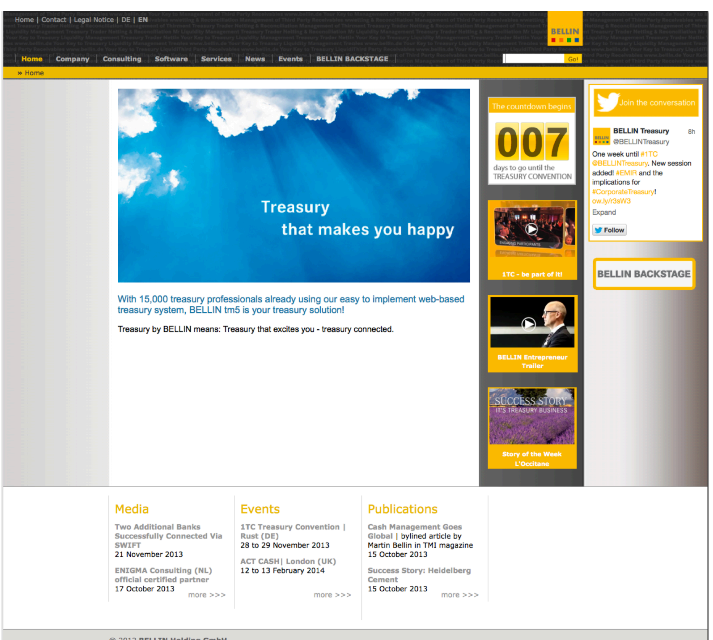
The ask was a website

The referral came through a videographer to the head of IT in BELLIN's Vancouver office. What they wanted was a website for the North American market.

I told them the website was the last thing we should build. It wasn't a hunch. I published The 4 Pillars of a B2B Marketing Campaign on MarketingProfs in 2010 — an approach my agency partner and I had developed two years earlier — insight, strategy, creative, metrics, in that order. BELLIN walked in at pillar three, like almost everyone does. What they needed first was market, customer, and competitor research, and my partner and I said so before taking the work.

Being German helped me hear the specific problem. "Treasury das glücklich macht" wasn't going to carry into English, and I knew that in the first conversation. But hearing it is not the same as proving it.

We started in October 2013. ***Treasury That Moves You*** launched in late 2014, and the website they'd originally asked for went live in early 2015, about fifteen months after they hired us. They got the website. They got it last.



BELLIN's website in 2013

The problem wasn't language

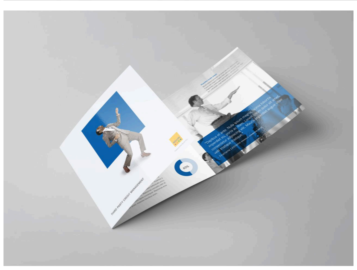
For over a decade BELLIN was the treasury software brand in German-speaking markets. Moving into the US meant translating "Treasury das glücklich macht." But "Treasury that makes you happy" is what the German says while being nothing like what it means. American treasurers read it and never felt the connection.

The research said treasurers didn't want to be happy. They wanted to be taken seriously — a seat at the table where the decisions got made. Martin had been saying a version of that in German for years. Nobody had built the English-market story on it.

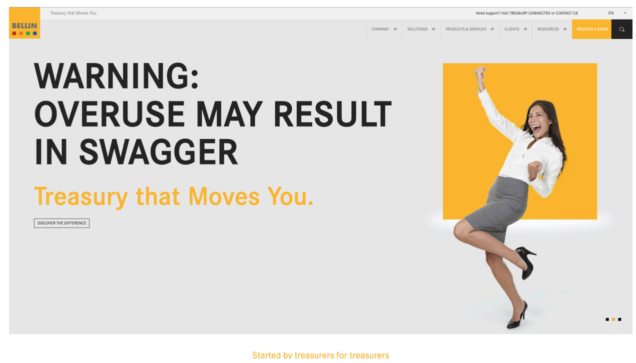
BELLIN's positioning in 2013

What we did

After ***Treasury That Moves You*** launched, everywhere the brand could reach was updated: website, sales tools, collateral, events, brochures, swag, apparel, video, and the BELLIN TV YouTube channel Martin hosted himself. The German marketing team was coached to hold the same personality and tone in both languages rather than translating literally in either direction.



BELLIN's new positioning, messaging, and brand image in 2014



The part that usually gets left out

Not everyone at the boardroom table bought in. A few were indifferent. One opposed it and said so at every opportunity. It ended in a meeting in Ettenheim where Martin shut the argument down, and that was the last of it.

That room is the whole engagement. A positioning decision that survives a determined internal opponent is a leadership decision, not a marketing one. Every version of this work I've watched fail since has failed at that meeting, with a CEO who let the argument stay open.

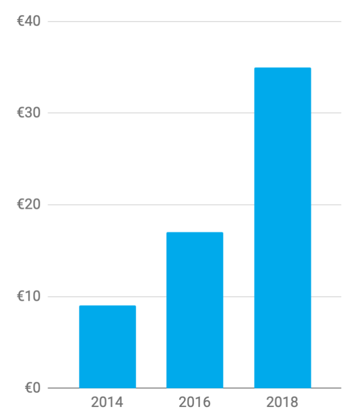
Signals moved first.
Revenue took eighteen months.

Inbound conversations, demo requests, booth traffic at 1TC, US pipeline building. Sales felt it earliest. Reps stopped burning the first five minutes of every call explaining who BELLIN was. The hill was still there. It just got easier to climb.

I don't have 2015 pipeline figures and won't reconstruct them from memory. Directionally: leading indicators inside the first year, revenue about eighteen months out, full market engagement later than that.

Then 2016 to 2018. Revenue from roughly **€9M to €35M**, better than four times in four years, with customer acquisition in 2018 running **60% above 2017**. Two new offices, Cambridge and London.

Revenue Growth 2014-2018 (Millions EUR)



It didn’t stay in marketing

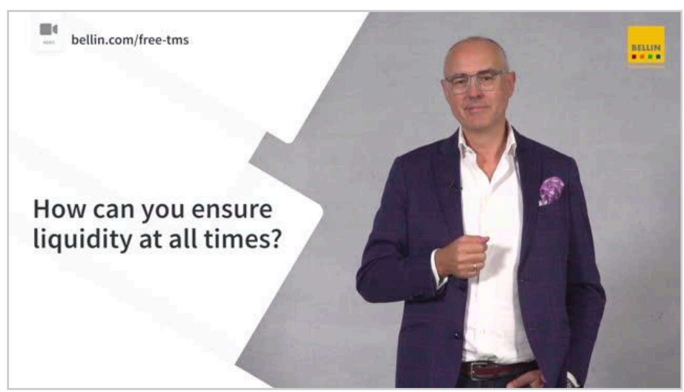
Customer Success moved from fielding trust objections and skeptical buyers to onboarding people properly. Product held its standards under less pressure from Sales to accommodate customers who’d bought on a bet.

None of that was in the brief, and none of it showed up on a dashboard. Four functions changed how they spent their day because of one positioning decision, and nobody was measuring the connection.

Who did what

Research and positioning were mine. Martin owned it, led it, and defended it — industry events, BELLIN TV, the trade show floor. BELLIN’s internal marketing team executed it for six years without letting it drift, which is the part almost nobody manages and the reason it compounded.

I won’t claim a positioning project quadrupled a software company’s revenue. There was a good product and a real market underneath it. What the positioning did was make a German company legible to American buyers, and then a CEO and a marketing team spent six years making that count.



Left: BELLIN’s trade show exhibit
Right: Martin Bellin in action on BELLIN TV

Why a 2013 engagement is on a 2026 site

Because it's the clearest evidence I have for the thing that's hardest to defend in a quarterly meeting. Eighteen months between the signals and the money, then four years of compounding. Judge that on two quarters of closed business and you kill it while the pipeline is still filling. If Martin did that, Coupa buys someone else. That lesson has nothing to do with the date.

Spotlight

- Engagement began, October 2013
- Campaign launch, 2014
- Revenue 4x, 2014–2018
- Two new offices: Cambridge, London
- Acquired by Coupa, June 2020

Lieber Herr Klor — einen Beitrag zur Erfolgsgeschichte haben Sie ja ebenfalls gehabt, denn “Treasury that Moves You” ist immer noch in aller Munde ;-)

Dear Mr Klor — you had a part in the success story too, since “Treasury that Moves You” is still on everyone's lips ;-)

Martin Bellin, Former CEO, BELLIN Treasury

Here's what happens next.

Thirty minutes on your model, not my slides. Bring the number you defend most often and we'll test whether you know it drives revenue or you're guessing. If it isn't a fit, I'll say so on the call.

Book a 30-minute call