



Binary Defense Gains Valuable ROI Insights from CyberEdge's Key Economic Impact Report

ABOUT BINARY DEFENSE

Binary Defense is on a mission to make the world a safer place through enhanced cybersecurity. The company was founded by a former Fortune 500 CISO, David Kennedy, who saw a need for improved services after experiencing poor quality monitoring, detection, and response services from vendors in the space.

With this in mind, the company developed proprietary and sophisticated managed detection and response (MDR) software, recruited top security talent, and built a world-class 24/7 SOC to better protect businesses from cyberattacks. Binary Defense believes its unique approach resolves CISOs' biggest challenges, such as limited in-house security expertise, lack of cutting-edge resources, and the significant time investment required to ensure protection from today's threats.

Binary Defense protects businesses of all sizes using a human-driven, technology-assisted cybersecurity solutions, including MDR, SIEM, Threat Hunting, and Counterintelligence. Named an Inc. 5000 Fastest-Growing Company three years in a row, Binary Defense has gained national recognition for its cybersecurity service offerings. Most recently, Binary Defense MDR was named a "Leader" in the Forrester Wave™: Managed Detection and Response, Q1 2021 report.

MARKETING CHALLENGES

Businesses today face unprecedented cybersecurity risks, including malware, ransomware, zero-day attacks, and other advanced threats. Leveraging top IT security talent has never been more important. Unfortunately, finding, recruiting, and retaining such resources is more challenging than ever before.

Businesses today are faced with the classic "build versus buy" decision. Do you attempt to assemble a team of the best-and-brightest IT security professionals trained to detect and respond to sophisticated cyberattacks on a 24x7x365 basis? Or do you outsource this function to a managed security service provider (MSSP) with expert resources already in place coupled with proven best practices? Businesses must weigh the financial impact of both courses. That's where Binary Defense's challenge comes to light.

"Prior to partnering with CyberEdge, we had limited means of demonstrating the potential return on investment businesses may achieve by outsourcing their cybersecurity operations to Binary Defense," said David White, Vice President of Marketing. "Our sales team would speak to their prospects



Industry: IT Security

Headquarters: Cleveland, OH

Founded: 2014

Employees: 100+

Marketing Staff: 6

Website: www.binarydefense.com

"Investing in a CyberEdge KEI Report shows in real dollars what often is difficult to quantify and explain."

— David White, Vice President of Marketing

in general terms, never quantifying potential ROI in dollars and percentages. This made it more challenging for our prospects to justify their outsourcing expenditures.”

SOLUTION

This all changed when Binary Defense partnered with CyberEdge to produce its Key Economic Impact (KEI) Report. To create this report, CyberEdge:

- Conducted a half-day value inventory workshop with sales, marketing, and engineering personnel from Binary Defense
- Created a comprehensive, easy-to-use, spreadsheet-based ROI calculator
- Interviewed four Binary Defense customers and populated the ROI calculator with each one to assess their respective returns on investment
- Created a visually appealing KEI Report that not only communicates ROI for each of the four customers interviewed, but also for a fictitious company that averages together ROI statistics from of all four Binary Defense customers interviewed

“Now our sales representatives can tell their prospects with confidence that average ROI achieved by our customers is 447%, or 5.5x their annual investment,” said David. “In other words, for every \$1 our customers invest in outsourcing cybersecurity operations to Binary Defense, they achieve \$5.50 in return.”

RESULTS

David and his Senior Segment Marketing Manager, Kathy Jambor, have received tremendous accolades from their sales counterparts. Benefits their company has achieved include:

- Increased quantity of net new leads by promoting the KEI Report as the featured content asset in numerous digital marketing campaigns
- Increased win rates for sales opportunities by empowering prospects to communicate potential ROI to members of their finance and leadership teams
- Reduced sales cycle durations now that sales representatives can communicate potential ROI quantitatively rather than in the abstract
- Improvements to the company’s value-based messaging stemming from insights drawn from CyberEdge’s value inventory workshop

“Choosing Binary Defense comes down to two things—confidence and credibility. By positioning our KEI Report and ROI calculator as selling tools, our prospects gain confidence in the decisions they’re making by leveraging credible ROI statistics from companies like them. Investing in a CyberEdge KEI Report shows in real dollars what often is difficult to quantify and explain.”

WHY CYBEREDGE?

David considered creating a similar report from a major IT analyst firm, but selected CyberEdge for a number of reasons.

“Going with CyberEdge to produce our KEI Report was an easy decision,” said David. “Not only did we save considerable money, but readers don’t need accounting degrees to digest the report’s findings. Plus, as CyberEdge specializes in cybersecurity, we knew the process would be easy. But what I appreciated most was the level of communication throughout the project. CyberEdge established a game plan and executed that plan flawlessly.”

Challenges:

- Inability to convey ROI quantitatively
- Lost sales opportunities
- Long sales cycle durations

Solution:

- Value inventory workshop
- Spreadsheet-based ROI calculator
- ROI analysis of four actual customers
- 18-page Key Economic Impact Report

Results:

- Increased quantity of net new leads
- Improved sales opportunity win rate
- Reduced sales cycle durations
- Improved value-based messaging
- Accolades from sales team

“Our KEI Report has transformed the way our sales team engages their prospects. Instead of getting bogged down in feature-level discussions, our sales reps can now communicate business outcomes with their prospects. This is absolutely powerful.”

— David White, Vice President of Marketing

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