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# ***North Star's Metrics for SaaS Growth***

*A Strategic Primer*

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# *Introduction*

# Chapter 1.



## 1. What are North Star metrics?

**North Star Metrics (NSMs) are key indicators that help a SaaS software company grow.** For example, an NSM might be the number of active users who reach a key milestone within the application, such as completing an initial setup or sending their first invitation to a colleague. This metric helps the company ensure that users are getting real value from the product, which is essential for sustained growth.

Unlike other metrics that only measure specific parts of the business, NSMs focus on the full value a company delivers to its customers. They can be seen as a guide or a beacon that points in the right direction for making important decisions that generate a positive and lasting impact on the business.

**These metrics** not only assess the company's current performance, but also project its future growth potential. They also help the company **anticipate challenges and plan proactive solutions** that facilitate sustained growth. They help the company focus on what benefits users most and maintain a clear strategy, thus ensuring that every action is geared toward improving the customer experience on an ongoing basis. NSMs are essential because they ensure that the company's mission and vision remain aligned with what customers expect and need. This allows each team within the company to have clarity on how to contribute, **ensuring that the company grows in a solid way and always oriented to the well-being and satisfaction of customers.**

NSMs also create a sense of shared purpose among teams, motivating them to collaborate more effectively and focus on common goals that deliver both short- and long-term value.

For example, a development team and a sales team may share an NSM related to customer satisfaction. By having a common metric, the two teams collaborate better: the development team focuses on improving the product features that generate the most satisfaction, while the sales team adjusts its messaging to highlight those strengths.

This has proven to improve the company's efficiency by reducing the number of support requests and increasing customer retention. In addition, this alignment **improves the ability to innovate** within the company, as all departments understand the importance of their input on the road to success.





## 1.1 Definition and general concept

NSMs are metrics that show the value created for customers and the company's long-term growth potential. They focus not only on financial results, but also on other important aspects such as user engagement, user satisfaction, the frequency with which they use the product or service, and the quality of the overall interaction.

This broader approach helps the company understand whether users are really happy and whether the value proposition is meeting their expectations

### This can be measured through:

- Customer satisfaction surveys
- Retention rate tracking
- Analysis of comments and reviews
- By measuring these aspects, the company can get a clear picture of how well it is meeting customer expectations and where improvements can be made.

In short, NSMs show how healthy the business is over the long term, something not always seen with more basic metrics, such as the number of website visits or app downloads, which provide only a limited view of financial performance. They also help identify and improve key moments in the customer journey, making each interaction more valuable and memorable.

This has a direct impact on customer loyalty, as positive experiences increase the likelihood that the customer will continue to use the product and recommend it to others, which is critical to the company's success.

In the long term, this strategy of focusing on the customer experience and the value provided generates a virtuous cycle that drives business growth. Identifying specific improvement points and optimizing customer interactions are essential to fostering a long-lasting and trusting relationship. NSMs thus become an important tool to differentiate the company from its competitors by providing sustained and tangible value to its users.

## 1.2 Importance for SaaS companies

For SaaS companies, traditional metrics, such as those that focus only on revenue or number of users, don't always show whether the promise of value to users is being delivered. NSMs, on the other hand, help connect what a company does with the real impact it has on the lives of its customers. This ensures that all teams work in alignment, understanding how their actions contribute to customer growth and satisfaction.

NSMs are critical because they guide the company in a clear direction, motivating teams to focus on activities that benefit both customers and the business. For example, improving the customer onboarding process not only makes users understand the product better, but also reduces support requests, benefiting both parties.

They also help all areas of the company better understand how their work contributes to the common goal, improving collaboration across departments. Rather than just pursuing financial goals, they focus on creating valuable experiences for users, building long-term relationships that foster loyalty and ensure that customers continue to use the product or service.

In short, NSMs are essential to the success of SaaS companies because they promote informed decisions aligned with ongoing growth, ensuring the creation of real and lasting value for customers. For example, companies like HubSpot have used their NSM, focused on the number of users reaching valuable milestones on the platform, to drive both adoption and retention of their services.

This has allowed them not only to grow in terms of users, but also to ensure consistent engagement and lasting value for their customers. By focusing on long-term impact, NSMs not only measure performance, but also leverage it, helping the company to continuously improve.



### 1.3 Differences between NSMs and traditional KPIs

Unlike traditional KPIs, which tend to focus on measuring specific aspects of performance, such as sales, revenue or how many users sign up, NSMs focus on long-term impact and the complete customer experience. KPIs are useful for measuring rapid and specific progress, and help to understand how the company is progressing on a day-to-day or week-to-week basis.

However, many times these metrics are not directly connected to the long-term value the customer is receiving. NSMs, on the other hand, focus on factors such as customer satisfaction and engagement, which ensure sustainable growth.

This means that while KPIs can be useful for seeing small, short-term progress and adjustments, NSMs provide a more complete view of what is working, ensuring that the business is growing solidly. This allows companies to focus on growing steadily and not just on generating quick wins that may not be sustainable. In addition, NSMs help to avoid falling into superficial or “vanity” metrics, which often only look good in numbers, but do not reflect real value to users.

For example, rather than just looking at how many visits a website has or how many downloads there were of an app, a good MSN shows how those users are actually interacting with the product, whether they are getting the value they need and whether they are satisfied with the overall experience. In this sense, NSMs act as a compass for business growth, providing a clear direction in which to move forward, while KPIs are tools to measure progress on that path to success.

In short, KPIs and NSMs play different but complementary roles. While KPIs are useful for analyzing and monitoring specific short-term objectives, MSIs allow for a broader perspective and ensure that the company keeps the focus on what really matters for long-term growth.

When both types of metrics are used correctly, they can help the company maintain a balance between achieving short-term goals and building a solid strategy for the future, thus achieving smarter and more sustainable growth.

### Comparison between NSMs and traditional KPIs

Feature	NSM	Traditional KPI
<b>Time horizon</b>	Long term	Short term
<b>Approach</b>	Customer value S	pecific results
<b>Success metrics</b>	Retention and satisfaction S	ales, revenue, users
<b>Type of Impact</b>	Complete experience	Measurement of specific tasks



### 1.4 Practical example: Slack and its NSM

Slack, one of the most popular platforms for collaborative communication, has defined a North Star metric that reflects the core value it provides to its users. This metric focuses on measuring how teams find value and stay active on the platform, ensuring that the user experience is positive and consistent.

Slack believes that if its users not only adopt the platform but also use it consistently and are satisfied with the experience, the perceived value of the product increases.

In this way, a synergy is achieved where users become natural promoters of the service, attracting other users and contributing to organic growth. This strategy of using an NSM focused on experience and engagement allows Slack to prioritize improvements that really matter to its customers, optimizing both retention and new user acquisition.

To understand how Slack applies this metric, the following table detailing the key aspects measured is presented:

**Slack NSM Metrics**

Measured Aspect D	Description I	Indicator
<b>Initial adoption</b>	Number of new teams joining	Number of monthly active teams
<b>Continuous use</b>	Constant activity on the platform	Weekly activity rate
<b>Satisfaction</b>	Evaluation of the team's experience	Satisfaction surveys
<b>Team collaboration</b>	Frequency of interaction between different teams	Number of times teams interact with each other

### 1.5 Key conclusion on NSMs

NSMs are a critical tool for any SaaS company seeking sustainable growth and long-term success. These metrics ensure better organizational alignment, foster a superior customer experience, promote long-term loyalty and support continuous innovation within the enterprise.

These metrics go beyond simply measuring financial performance; they focus on creating real value for users and ensuring a positive and memorable experience. By aligning all teams with a clear, shared vision, NSMs enable companies to stay on course for steady growth, with a continuous focus on customer satisfaction and constant service improvement.

Success in the SaaS world depends not only on attracting customers, but also on keeping them engaged and satisfied. The NSMs are the guide to achieving this, ensuring that every decision made is geared towards deli-



vering real value and building lasting customer relationships.

For example, a company that observes that its NSM shows low adoption of a key feature may decide to invest in improving that feature or create tutorials to better educate users. This specific decision, guided by the NSM, helps improve the value users derive from the product and strengthens their long-term engagement.

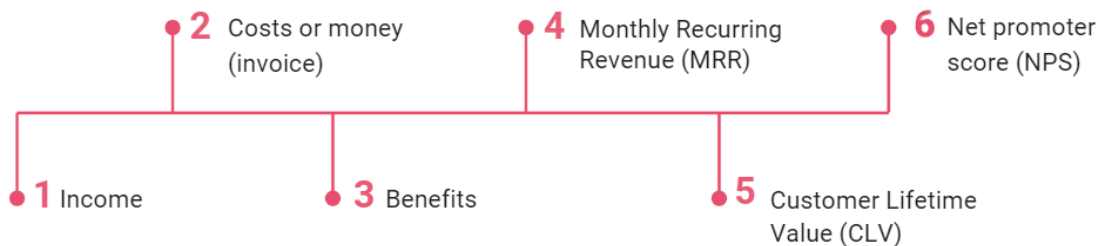
# ***History*** *of growth metrics*

## Chapter 2.



## 2.1 How metrics have changed in SaaS

Metrics in the SaaS industry have changed a lot since the early days of software as a service. In the early days, companies focused only on simple numbers, such as total revenue and how many customers they had. In those early days, the most important thing was to prove that the business was profitable and that there were people interested in the solutions offered.



Source: HML's own elaboration

Over time, companies began to realize how significant it is to understand how customers use their products and how satisfied they are. It was not only about attracting new customers, but also about keeping current ones and turning them into fans of the brand. This led to the creation of more comprehensive, customer-centric metrics.

For example, HubSpot was able to turn its customers into brand advocates by offering an active community, free trainings and a great support service. This made customers feel connected and engaged with the brand. These metrics evolved to measure not only immediate success, but also the value customers received and the quality of the experience. Companies understood that a satisfied and engaged customer is far more valuable than just new sales. Customer satisfaction and retention became key to long-term success.

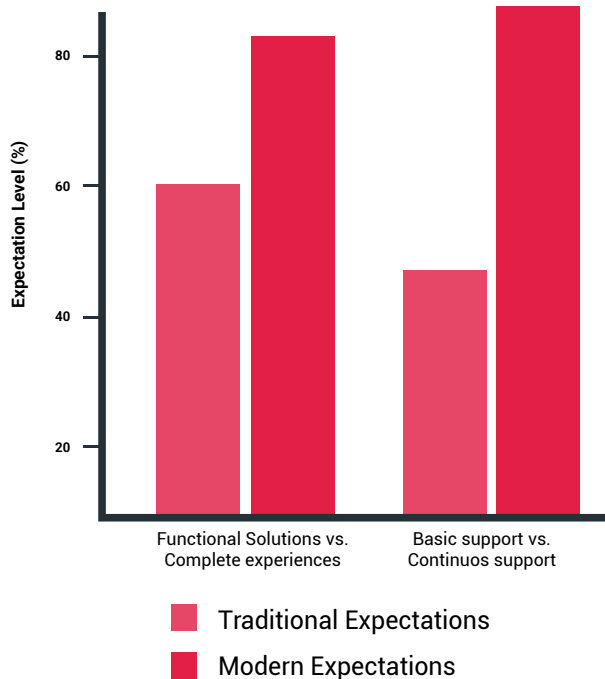
SaaS companies started using metrics such as customer retention, *customer lifetime value (CLV)* and *Monthly Recurring Revenue (MRR)*. This shifted the focus to the customer lifecycle, looking at long-term value and an ongoing relationship. Today, North Star metrics are critical to know if a company is really creating lasting value for its users, not just quick wins. These metrics help ensure that every decision a company makes is aligned with creating value for the customer.

## 2.2 Market changes and customer expectations

The SaaS market has changed a lot due to the evolution of what customers expect. Ten years ago, customers primarily wanted a solution that solved a specific problem, but today they expect a complete experience that is easy to use, well-supported and continuously improved. Customers now not only want a product that works well; they also want to feel accompanied and supported at every stage of its use.



## Change in customer expectations



Source: HML's own elaboration

Users want to feel valued and supported throughout their journey. If a company does not meet these expectations, retaining customers and growing becomes very difficult. Today, users are no longer satisfied with just a tool that works; they want a service that suits their needs and is easy to understand and use. Companies need to focus more on the customer experience, looking not only at how many users they have, but also at how these users interact with and derive value from the product.

That's why SaaS companies have changed their success metrics. It is no longer enough to measure how many users sign up each month. Companies now need metrics that show value delivered over time, such as ongoing engagement, retention, and customer satisfaction. Engagement has become a key indicator because it shows whether the customer is getting real benefits and continues to see value in the solution.

These metrics not only measure the product's impact on users' lives, but also the company's ability to adapt and improve according to customer needs. For example, the Net Promoter Score (NPS) measures how satisfied customers are and points out areas that require improvement, which helps the company to proactively adjust its strategies.

This shift in focus makes North Star metrics more important than ever, as they provide a clear view of long-term success based on customer value and experience

In addition, they help companies to have a clear path to navigate in complicated markets, acting as a compass that shows where they should direct their efforts.

### 2.3 From basic indicators to customer-centric metrics

Metrics have shifted from basic to customer-centric, reflecting a major shift in how the success of a SaaS company is measured. In the beginning, metrics such as sales and revenue were sufficient to show growth and attract investors. But, over time, the market became saturated and customers began to demand more, and these metrics were no longer sufficient.

Metrics focused only on revenue or sales did not show the true value that customers perceived. Companies began to see the need to better understand the customer, how they interact with the product and what makes them satisfied. As a result, metrics such as retention rate, customer satisfaction and user engagement emerged, providing a more detailed view of the user's relationship with the product. Companies that understood this change adapted their strategies to focus more on customer expectations and needs.

These metrics allow companies to proactively adjust their strategies, focusing not only on acquiring new users, but also on ensuring that existing users continue to see value in the product. By analyzing



customer behavior, companies can find usage patterns, pain points and opportunities to improve the user experience, leading to higher retention and a good reputation.

### Comparison of basic vs. customer-centric metrics

The following table shows how companies have evolved from focusing on basic financial indicators to customer-centric metrics. This transition reflects a necessary adaptation to align with the demands of users, who are looking for more complete and personalized experiences.

While the basic indicators were useful for measuring short-term growth and attracting investors, customer-centric metrics provide a more detailed view of how companies generate sustainable value and maintain strong relationships with their customers.

Type of metric	Basic metrics	Customer-centric metrics
<b>Approach</b>	Total revenues, Sales	Customer retention, Satisfaction
<b>Target</b>	Rapid growth, Attracting investors	Creating long-term value, Customer experience
<b>Examples</b>	Total sales, New registered users	NPS, User Engagement, Retention Rate

This transformation not only redefines how business success is measured, but also drives companies to innovate and offer solutions that prioritize user satisfaction and loyalty.

### 2.4 Case studies: Atlassian and Zoom

Atlassian and Zoom are two good examples of companies that have used customer-centric metrics to grow sustainably. Atlassian, which is known for its collaboration tools such as Jira and Confluence, uses a North Star metric that focuses on how many users actively collaborate on its platforms.

This not only allows them to measure how many users sign up, but also how teams use their tools to work together and create value. By focusing on active collaboration, Atlassian has been able to improve its products to better match user needs, resulting in higher retention and faster adoption of new features.

**ATLASSIAN**

- Active collaboration
- Active users collaborating
- Facilitate teamwork
- Jira and Confluence
- User retention and rapid adoption

**zoom**

- Quality and frequency of meetings
- Quality and quantity of meetings
- Stable connections and consistent experience
- Video calling platform
- Constant satisfaction and leadership



In addition, Atlassian has focused on creating a community among users of its products. **This has included organizing events, creating spaces to share ideas, and fostering communication between teams using its tools.** This community approach not only enhances collaboration, but also increases usage and engagement with the platform, making customers feel part of something bigger.

**Zoom**, on the other hand, focuses on the quality and frequency of meetings on its platform as its North Star metric. It measures not only how many meetings are held, but also how users rate the quality of those meetings. **This has allowed it to constantly improve important aspects such as connection stability, video and audio quality, and ease of use.** In addition, Zoom has worked on integrating its tools with other platforms to improve the user experience, making use more convenient and reducing problems.

By focusing on meeting quality, **Zoom has differentiated itself in a highly competitive market**, where users need a seamless experience to work and communicate. The company has set high quality standards and invested in infrastructure to ensure that the platform can handle numerous users without impacting performance.

Both examples show how North Star metrics, when focused on what really matters to the customer, can help drive growth and ensure a consistent and satisfying experience. **When metrics focus on improving the user experience, companies not only grow in numbers, but also in customer perception and loyalty.** Atlassian and Zoom are examples of how the right focus on metrics aligned with customer experience can be the key to sustainable growth and staying competitive in the marketplace.

***Why NSMs***  
*are essential to SaaS*

Chapter 3.



### 3.1 Relationship with customer value

North Star Metrics (NSMs) are critical for SaaS companies because they are directly tied to the value the customer derives from the product. By focusing on a metric that reflects how users interact with and benefit from the product, companies can ensure they are delivering real and lasting value.

The NSMs act as a guide that aligns all teams in the organization towards the same goal, ensuring that every effort is aimed at maximizing the value that customers receive. This includes everything from how the product is developed to how customer support is delivered.

For example, Airbnb has an NSM based on the number of nights booked, which reflects how satisfied users are on both the host and traveler side. In this way, the company focuses on creating real value for both sides of its platform, ensuring a positive experience. This approach aligns NSM not only with revenue, but also with customer satisfaction and retention, creating a virtuous circle.

In short, NSMs enable SaaS companies not only to monitor the value they are creating for the customer, but also to develop a strategy focused on maintaining and improving that value. This customer focus not only ensures sustained growth, but also ensures that customers continue to use and recommend the product.

#### Relationship between NSMs and customer value

Company	NSM Metrics	Customer value	Description
<a href="#"><u>Airbnb</u></a>	Reserved nights	Providing quality lodging	Ensures that both hosts and guests have a positive and helpful experience.
<a href="#"><u>Slack</u></a>	Daily active users	Collaboration and productivity	Encourages interaction and teamwork, increasing efficiency.
<a href="#"><u>Spotify</u></a>	Listening hours per user	Satisfaction and musical discovery	It provides users with a personalized and entertaining experience.

North Star Metrics (NSMs) enable companies like Airbnb, Slack, and Spotify to align their strategic objectives with the value they deliver to their users. For example, Airbnb measures booked nights to ensure positive experiences for both hosts and guests; Slack focuses on daily active users, fostering collaboration and productivity in teams; and Spotify uses listening hours to ensure personalized experiences.



These metrics not only reflect satisfaction and retention, but also drive continuous improvement and sustained growth based on customer engagement.

### 3.2 How NSMs drive strategic decisions

NSMs help guide strategic business decisions by focusing on long-term value. By measuring the real impact of the product on customers' lives, companies can clearly identify which initiatives improve the user experience and which do not. This allows organizations to focus their resources and efforts on the areas that truly create value for customers.

When a company has a well-defined NSM, all strategic and tactical decisions become clearer and easier to prioritize. For example, if a company's NSM is the number of active users using a specific feature, any decision about product development, marketing, or customer service should consider how it will impact that particular metric.

This means that every team within the company, from development to sales, will have a common goal, which improves the coherence and effectiveness of actions.

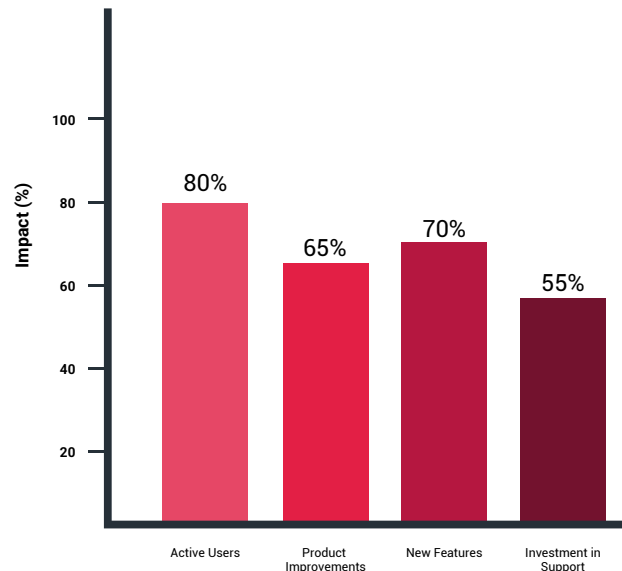
An effective NSM not only guides the improvement of specific characteristics, but also serves as a basis for evaluating which strategies should be continued and which should be adjusted or abandoned. By clearly identifying which initiatives are succeeding in positively impacting the NSM, companies can save resources by stopping efforts that are not generating essential value. In addition, NSMs enable teams to understand how each change, no matter how small, can contribute to overall business growth.

A good example of the strategic implementation of an NSM is that of a SaaS company that seeks to increase the number of users that interact with a specific feature on a daily basis. In this case, each change to the product must be evaluated to determine if it is successful in incentivizing greater use of that feature. If not, those changes are reconsidered or adjusted to better align the product with customer needs. This constant alignment contributes to sustained growth, ensuring that each new

development is aligned with the long-term value it seeks to deliver.

In this way, NSMs are essential to drive strategic decisions that ensure product success and customer satisfaction, not only in the short term, but also in the long term.

### Impact of NSMs on strategic decisions



Source: Own elaboration by HML

For example, Slack uses its NSM of daily active users to prioritize user experience improvements, optimize tool integration and develop new features to maintain engagement. This metric guides your efforts toward areas that truly improve customer value, driving growth and retention.

In addition, NSMs also help companies identify which decisions do not add value. If a change is not aligned with the NSM or does not have a measurable positive impact on the NSM, it can be discarded or reconsidered, saving valuable resources and time.

### 3.3 NSMs as a complement to KPIs

NSMs and KPIs are not mutually exclusive; in fact, they complement each other perfectly and work best when used together. While KPIs focus on more



specific targets, such as the number of new sales or customer acquisition cost (CAC), NSMs focus on the long-term value delivered to the customer and how it is reflected in user engagement.

Using both types of metrics provides a clear and balanced view of both immediate performance and sustainable growth. This combination helps companies monitor immediate results while ensuring that decisions and strategies are aligned with creating long-term customer value.

For example, while a KPI might measure how many new customers have been acquired this month, NSM focuses on whether those new customers are seeing the value needed to become repeat users and product advocates. This involves a more holistic approach that goes beyond the initial acquisition and focuses on the quality of the customer experience.

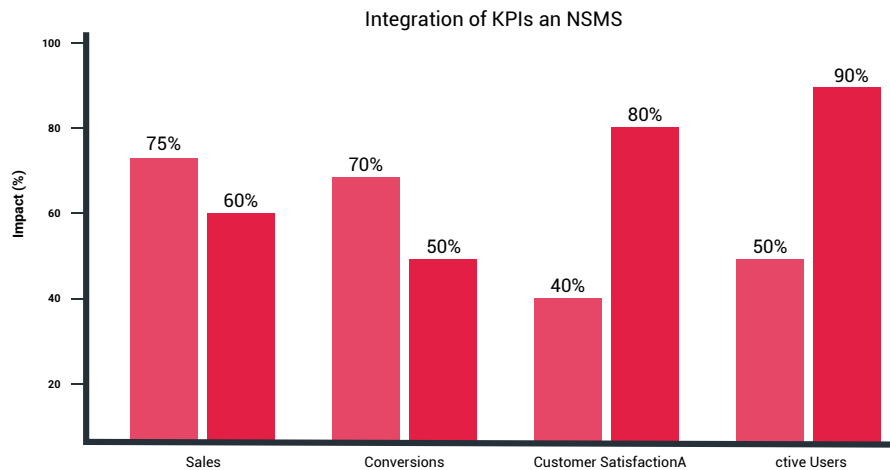
This balanced approach is essential to avoid pursuing only short-term goals without thinking about the long-term quality of the customer experience. By measuring whether new customers stay, use the product and profit from it, companies ensure growth that is not only fast, but also stable and long-lasting.

In this way, NSMs enable an ongoing assessment of the value delivered to the customer, while KPIs provide tactical metrics to measure operational success. By integrating these metrics, a company can not only focus on short-term goals, such as sales and conversions, but also ensure that customers are getting relevant value that converts them into long-term, loyal users.

This is especially important for SaaS models, where success depends on both customer retention and acquisition, thus ensuring a strong and growing user base.

### Comparison between NSMs and KPIs

Appearance	NSMs	KPIs
<b>Approach</b>	Long-term value	Specific performance
<b>Timeliness</b>	Sustained growth	Immediate results
<b>Examples</b>	Customer engagement	CAC, New sales



Source: Own elaboration by HML

NSMs can also help verify whether KPIs are actually driving the desired growth. For example, an increase in sales may look positive at the KPI level, but if it does not translate into NSM improvement (such as more active users or higher satisfaction), then that growth may be unsustainable and difficult to sustain over the long term.

This means that even if certain numerical targets are achieved, if there is no increase in customer experience or perceived value, the company may face future difficulties, such as a higher attrition rate or lower retention. NSMs allow for a more holistic assessment of growth, looking at whether improvements in KPIs actually contribute to the strength of the business and its sustained stability over time.

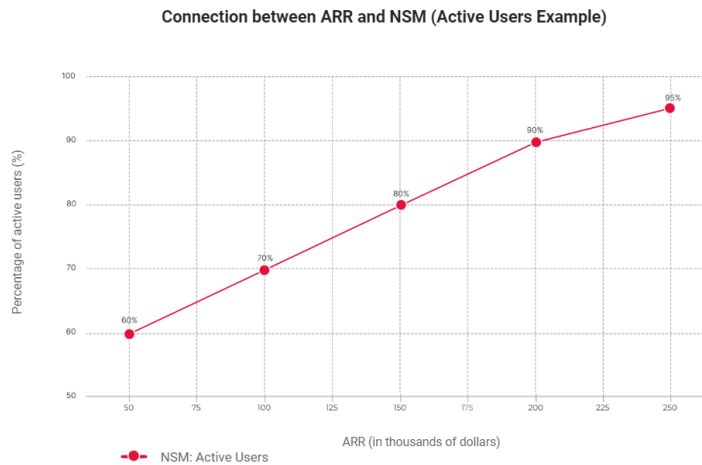
### 3.4 Examples of Integration of KPIs and NSMs

Integrating KPIs with NSMs is essential to ensure that each tactical effort is aligned with a larger, meaningful goal. This integration ensures that each initiative contributes to the company's core strategic objective, helping to keep the focus on long-term value and not just temporary goals. Here we explore some examples of how this can be done:

#### 3.4.1 Relationship to Financial Metrics (ARR, MRR)

ARR (Annual Recurring Revenue) and MRR (Monthly Recurring Revenue) are key metrics for the growth of any SaaS company. While these metrics are important for measuring recurring revenue, it is important to tie them to an NSM that ensures that the revenue is coming from a positive customer experience and not just quick sales that could lead to churn.

For example, if a company focuses on MRR as a KPI, it needs to align this objective with an NSM that is oriented toward customer engagement. In this way, MRR growth will be a reflection of the value delivered, not simply an aggressive sales strategy that is not sustainable. This means putting a greater emphasis on improving the user experience, making sure that customers understand the product and find real benefits that motivate them to continue using it.



*Source: Own elaboration by HML*

The graph shows the connection between ARR (Annual Recurring Revenue) and NSM (Active Users), highlighting a direct relationship between the two. As ARR increases, so does the percentage of active users, indicating that financial growth is accompanied by sustained customer engagement.

The X-axis represents ARR, measured in thousands of dollars, while the Y-axis shows the percentage of active users. The ascending line reflects a positive correlation, suggesting that revenue growth translates into improved customer experience. This is critical for sustainable growth, as higher ARR combined with a more active user base demonstrates that the company is not only generating revenue, but also building customer loyalty and retention.

### 3.4.2 Relationship to retention metrics (CLV, Churn)

Customer Lifetime Value (CLV) and rate churn are also closely related to NSMs. Retention and customer value depend on whether users continue to see value in the product. If the NSM remains high, it is likely that the CLV will also increase and the churn rate will decrease.

For example, an NSM that measures customer satisfaction will have a direct impact on retention. Satisfied customers are less likely to abandon the product and, therefore, churn decreases, while CLV increases. In addition, a well-defined NSM also makes it possible to anticipate retention problems before they are reflected in metrics such as churn, giving the company the ability to be proactive rather than reactive.

### *Relationship between NSMs and retention metrics*

Metrics	NSM Example	Impact
<b><u>Churn</u></b>	Monthly active users R	Reduction of attrition
<b><u>CLV</u></b>	Customer satisfaction	Increase in long-term value



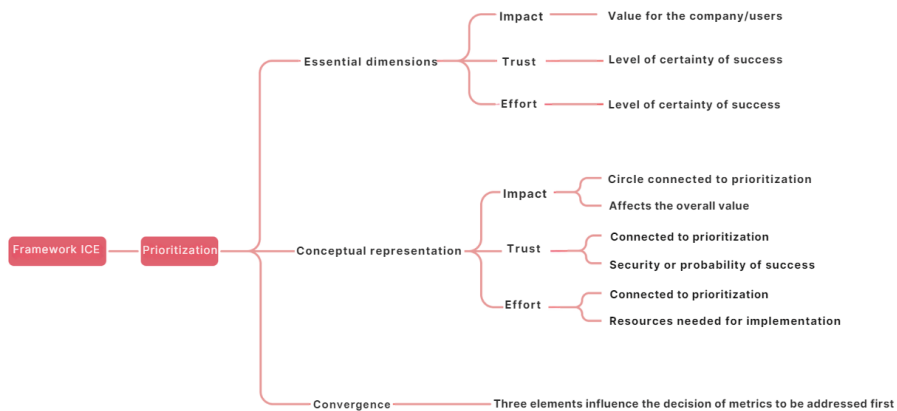
These relationships show how NSMs can act as a basis for more specific retention metrics, ensuring that each customer not only continues to use the product, but also finds value in it and becomes a brand advocate.

### 3.4.3 Framework for prioritization of key metrics

To ensure that SaaS companies prioritize the right metrics, a framework can be used help determine which metrics are most important at each stage of growth.

#### Framework ICE (Impact, Confidence, Effort):

- 1. **Impact:** Evaluates the potential of each metric to generate significant results and contribute to long-term growth.
- 2. **Confidence:** Estimates the certainty that a metric will drive growth. A team should ask itself whether it has solid data to support that this particular metric will actually influence growth.
- 3. **Effort:** Calculate the resources required to improve the metric. This includes both the financial cost and the time and effort of the teams involved.



Source: HML's own elaboration

This framework is especially useful because it allows companies to focus their resources effectively, ensuring that efforts are directed towards metrics that generate outstanding value.

For example, if a metric has great potential impact, but requires excessive effort without much confidence in the outcome, it may not be the best option at the time. Rather than wasting resources, the framework helps select metrics that are more accessible and realistic, ensuring that each action contributes to growth in a measurable and effective way.

# Part I.

# North Star Metrics

# Fundamentals



***Key principles***  
*of a North Star metric*

Chapter 4.



North Star Metrics (NSMs) are critical to guiding strategic growth in a SaaS enterprise.

These metrics allow organizations to set a clear direction and focus their efforts on what really matters to achieve long-term success.

There are certain key principles that ensure that an NSM is truly effective. These principles not only help align the entire organization toward a common goal, but also provide a solid basis for decision-making, ensuring that every action is geared toward improving the customer experience.

They also ensure that every decision is based on the value delivered to the customer, which is essential for building a long-lasting and loyal relationship with users. Here we will look at these key principles, discuss how they are implemented in practice and how they can transform a company's approach to stronger and more stable growth. By applying these principles, SaaS companies can achieve not only quantitative but also qualitative growth, focused on customer satisfaction and retention.

### 4.1 Alignment with customer value

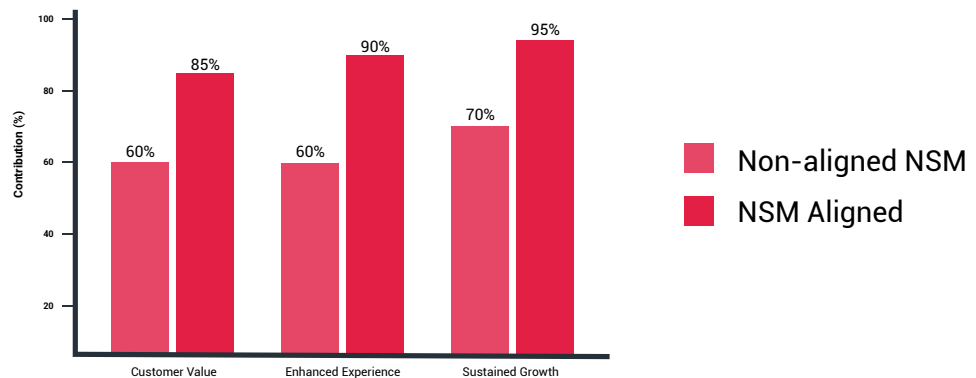
**A good NSM should be aligned with the value being delivered to the customer.** This means that the metric should reflect how the product or service improves the user's life or solves an important problem for them. *This alignment ensures that every effort the company makes has a positive impact on the customer experience.*

For example, let's think about Spotify. Its NSM is the number of listening hours per user. This metric reflects how satisfied users are with the platform because it indicates how many hours of music they are enjoying. If users listen to more music, it is because they find value in the platform, which improves satisfaction and retention.

Spotify can use this metric to improve personalized playlists, music discovery and other features that bring value to users. For example, by improving recommendation algorithms, Spotify has significantly increased listening time as users find songs they really enjoy more easily.

Aligning NSM with customer value also helps to anticipate future customer needs. Companies that focus on delivered value are better prepared to adapt to changing customer expectations. By focusing on increasing that value, they develop products and features that keep users happy and engaged.

### Alignment of the NSM with customer value



Source: Own elaboration by HML



The chart highlights how an NSM aligned with customer value positively impacts three key areas: perceived value, improved experience and sustainable growth. Compared to a non-aligned NSM, this connection maximizes customer satisfaction and retention, ensuring long-term success.

By having this alignment, companies can clearly identify which areas need improvement and can make more informed decisions to address those pain points. This means that every change made to the product will be geared towards increasing value, which leads to more engagement, satisfaction and higher user retention.

For example, if Spotify notices that users listen to less music on weekends, it can analyze why this is happening, whether it is due to a lack of relevant content or less time available. Based on this analysis, Spotify could implement new playlists designed specifically for weekends or launch campaigns that encourage listening on those days. These changes would not only improve the user experience, but also increase the total time spent interacting with the platform.

#### 4.2 Leading vs. lagging indicators

Another important principle of an effective NSM is that it should be a leading indicator, not just a lagging indicator. Leading indicators predict future results and measure progress in real time, while lagging indicators show what has already happened, such as quarterly sales or churn. By using leading indicators, companies can anticipate potential problems and take action before it is too late, helping to maintain steady and sustainable growth.

For example, measuring how many new daily active users the platform has is a leading indicator that helps predict whether the company is on track to increase monthly revenue (MRR). This type of indicator allows you to analyze trends in user engagement and act in a timely manner to improve the experience. These metrics allow companies to be more proactive and make decisions quickly to correct issues before they affect overall results.

This also makes it easier to identify user behavior patterns, which can be key to implementing specific strategies to improve engagement and increase retention. In this way, leading indicators not only anticipate potential churn, but also allow you to constantly improve your product offering to keep users satisfied.

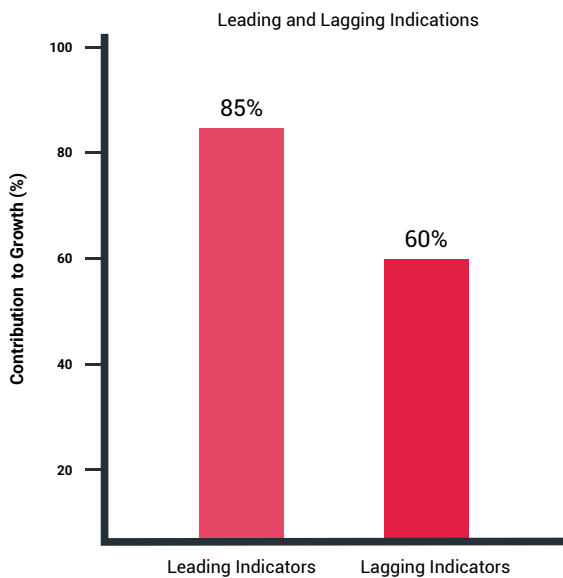
#### *Comparison of leading and lagging indicators*

Type of indicator	Example of NSM	Type of metric
<b>Leading indicator</b>	Daily active users	Predicts growth
<b>Lagging indicator</b>	Churn rate E	valuates past performance



Understanding the difference between leading and lagging indicators is critical to implementing effective growth strategies. Lagging indicators allow us to analyze past performance and learn from results, but they are not sufficient to guide real-time actions. Leading indicators are therefore necessary to react in time and continuously improve. Both types of indicators play a key and complementary role in the performance management of a SaaS company.

For example, a SaaS company like Slack detected a decline in user engagement and, rather than waiting for it to become a significant loss, implemented user experience improvements. These included new features that made the platform more intuitive and improved overall interaction, as well as updates to optimize speed and reduce technical errors.



Source: Own elaboration by HML

The graph illustrates the difference between leading and lagging indicators. Leading indicators, such as an effective NSM, have a greater impact on future growth, as they can anticipate and guide strategies. On the other hand, lagging indicators, although useful, reflect past performance, offering less capacity to influence strategic decisions.

Leading indicators enable better management and more secure growth. If the company detects that the number of daily active users is decreasing, it can act fast to improve before it is reflected in a high churn rate. Being proactive rather than reactive is essential in the competitive world of SaaS companies. This allows the company to get ahead of problems and take action before they have a negative impact.

These proactive actions were able to increase user retention and prevent a major concern. Moreover, thanks to the implementation of these improvements, Slack not only managed to recover participation, but also to attract new users, which translated into sustained growth during the following period. Rather than simply reacting to issues companies that take a proactive approach are better prepared to adapt quickly to changes in user behavior and adjust their strategies as needed.

This is particularly important in an environment where user preferences can change rapidly. In this way, proactivity becomes a competitive advantage, enabling the company not only to respond to challenges, but also to turn them into opportunities to improve the offering and strengthen the relationship with users.

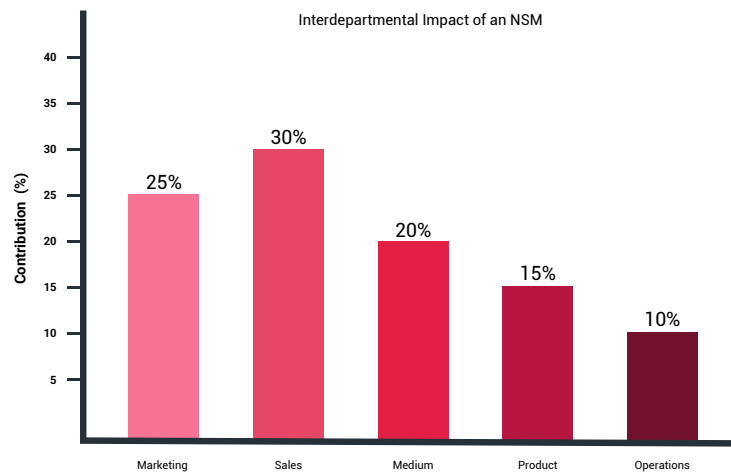
### 4.3 Interdepartmental impact

A good MSN must have cross-departmental impact. This means that the MSN must be relevant to all departments, not just one. If an MSN only makes sense for the sales team or the product team, it will fail to align the entire organization toward the same goal. An MSN that has a broad and relevant impact makes it easier for all teams to work together toward shared goals, creating a sense of unity and common purpose that drives long-term growth.

For example, an NSM such as the number of daily active users affects the product, marketing, and customer support teams. Product works on improving the user experience so that more people use the platform, marketing creates campaigns to highlight attractive features and attract more users, and support solves problems to keep users active.



In this way, each team has a specific role to play in improving this key metric, which fosters ongoing collaboration and ensures that improvements are implemented in a consistent and coordinated manner across departments.



Source: Own elaboration by HML

The chart shows how different departments contribute to the growth of an NSM (North Star Metric), highlighting the cross-departmental collaboration necessary to achieve common goals.

*Marketing and Sales are the biggest drivers, followed by Support, Product and Operations, reflecting a collective effort to maximize the impact of the NSM.*

When an NSM has a company-wide impact, it becomes a unifying factor. This means that everyone is working toward the same goal, which improves efficiency and cooperation. If the NSM is to increase the number of active users, the product can add new features to encourage interaction, while marketing focuses on attracting users who are more likely to engage.

This collaborative approach also avoids duplicated efforts and wasted resources. In addition, cross-departmental collaboration facilitates innovation, as different teams bring diverse perspectives that enrich the development of new ideas, thereby improving team efficiency and accelerating the achievement of results. Having a common goal creates a sense of purpose and improves cohesion within the company. By aligning all teams with the NSM, it is easier to measure collective achievements and adjust strategies if necessary.

#### 4.4 Case studies illustrating these principles

To see how these principles are applied in practice, let's look at some examples of companies using effective North Star metrics.

- **Airbnb:** Their NSM is the number of nights booked. This metric is directly aligned with customer value, as hosts and guests only receive value if bookings are made. In addition, this NSM affects marketing, which works on attracting new users, product, which makes booking easy and fast, and support, which solves problems when they occur. It is also a leading indicator because it predicts future revenue.



- Dropbox:** Dropbox NSM is the number of files uploaded and shared per user. This reflects how engaged users are and is aligned with the value they receive from being able to easily store and share files. This metric helps predict user retention and impacts several teams: product, sales and marketing.
- Zoom:** Zoom NSM is the number of minutes used in meetings. This metric shows the value users find in the platform to collaborate and communicate. It also impacts all departments: product improves call quality, marketing highlights the benefits of using Zoom, and support troubleshoots to ensure meetings run smoothly. This not only increases usage, but also long-term customer loyalty.

### Case studies of effective NSMs

Company	NSM	Principles Fulfilled
<b>Airbnb</b>	Reserved nights	Alignment with customer value, Interdepartmental impact, Leading indicator
<b>Dropbox</b>	Uploaded and shared files	Alignment with customer value, Leading Indicator, Interdepartmental Impact
<b>Zoom</b>	Minutes used in meetings	Alignment with customer value, Leading indicator, Cross-departmental impact

These examples show how the key principles of an NSM can have a major impact on the growth of a SaaS company. Each case study highlights how alignment with customer value, cross-departmental collaboration and a focus on leading indicators enable not only sustainable growth, but also constant improvement in customer experience and operational efficiency.

Alignment with customer value, use of leading indicators and cross-departmental impact enable companies to create strategies that generate growth while keeping their users happy. These principles ensure that each team is aligned and working toward a common goal, which contributes to the overall success of the company. In summary, key principles for effective North Star metrics include alignment with customer value, use of leading rather than lagging indicators, and cross-departmental impact. These principles allow you to create a clear and consistent vision across the enterprise, ensuring that all efforts are focused on creating value and growing for the long term. When applied correctly, North Star metrics not only guide growth, but also strengthen customer relationships, creating a lasting competitive advantage.

# ***How to choose*** *the right North Star metric*

## Chapter 5.



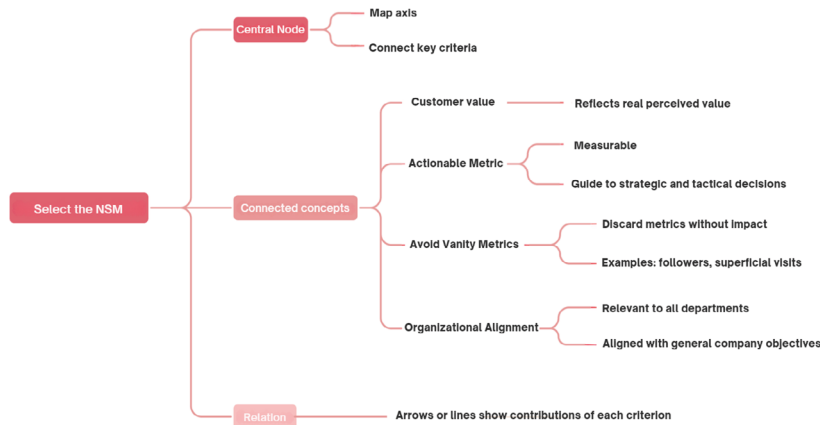
## 5.1 Key selection criteria

Choosing the right North Star Metrics (NSM) is critical to effectively guide the growth of a SaaS company. The right NSM is one that accurately reflects the value being delivered to the customer, and allows you to measure the real impact of your company's actions on long-term growth.

To select an NSM that truly drives value and growth, several key aspects need to be considered, including alignment with business objectives, relevance to different teams, and focus on measurable and sustainable results.

In this section, we will review the essential criteria for choosing an NSM, how to align it with the company's growth stages, the importance of experimentation, and how to validate the NSM choice with different departments to ensure full alignment.

By deciding an NSM that is aligned with the value provided by the company, product and strategy development can be guided, ensuring that the company not only grows but also grows consistently and robustly. This includes adapting to market changes and maintaining a constant focus on customer satisfaction. In addition, a good NSM makes it possible to anticipate problems and opportunities, enabling the company to make proactive decisions and maintain a constant pace of innovation that facilitates sustained growth.



Source: Own elaboration by HML

A good NSM should be clear, actionable and have the potential to predict future business growth. In addition, it should reflect an outcome that is relevant to both users and the business. For example, the number of hours of daily usage could be a good NSM for a communication platform, as it shows how users interact with the tool and whether they are finding value in it. This metric not only shows how often users log on, but also provides information on how satisfied they are.

It is also important to avoid falling for vanity metrics that may not reflect a true impact on growth, such as simple download numbers without considering actual user engagement. A vanity metric may look impressive in reports, but it does not provide deep insight into the real value users are receiving. In contrast, a well-defined NSM will enable the company to make strategic decisions that promote both customer value and business growth.



## 5.2 Alignment with SaaS Growth Stages

The growth stages of a SaaS company evolve over time, and the NSM must also adapt to these changes. In the early stages, a company might focus on the number of new users or activation, while as it grows, it may need to focus on retention or customer lifetime value (CLV). Alignment with each stage of the business ensures that NSM remains relevant and useful in guiding strategic decisions

For example, at the beginning it is essential to measure the growth of the user base, while in an expansion stage retention and increasing the value of each customer are key. In addition, in the more mature stages, the focus can shift to optimizing the customer experience and constantly improving the value provided, which is critical to ensure a long-term relationship with users.

As a company matures, the NSM may need to evolve to capture more sophisticated metrics related to customer satisfaction and profitability. This means that choosing the right NSM is an iterative process that must align with the specific needs of the business at each stage of its lifecycle.

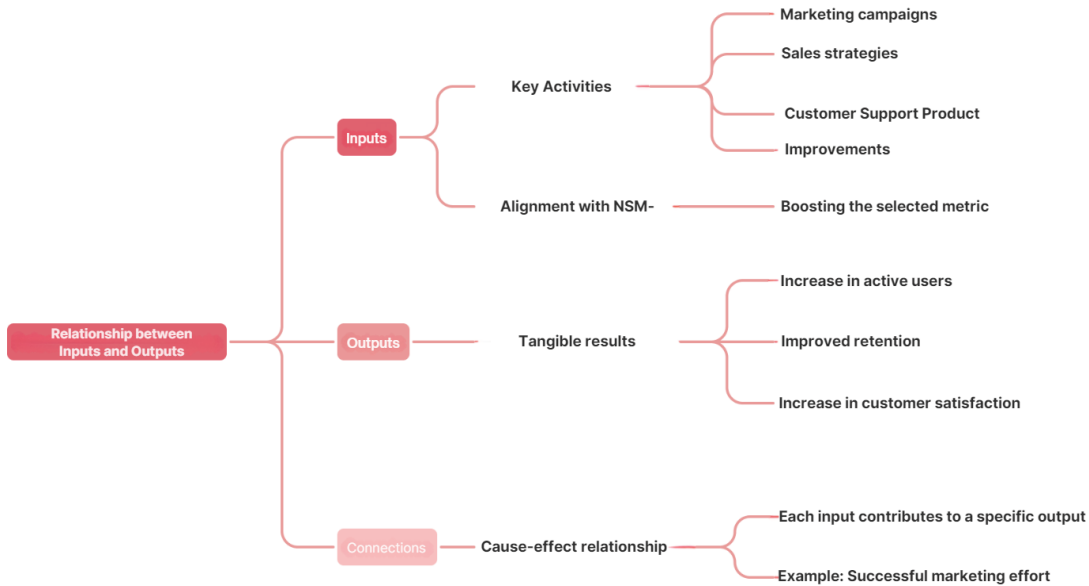
In this way, each phase of the business will have an NSM that supports the appropriate growth for that particular moment, ensuring that strategies remain coherent and oriented to achievable and relevant objectives. In addition, it is important to recognize that NSM adaptation is not only about changing the metric itself, but also about adjusting the strategy to achieve a salient impact on the newly defined metrics. This flexibility and adaptability is what enables SaaS companies to remain competitive and continue to deliver solid value to their customers, regardless of changing market conditions.

## 5.3 Experimentation and iteration

An NSM is not always defined correctly on the first try. Experimentation and iteration is necessary to fine-tune it and ensure that it is aligned with the changing needs of the business. Experimentation allows you to test different approaches to determine which metric best captures the value and growth potential of the business. For example, running A/B tests and other experiments with different metrics will help identify which best reflects the impact of the actions being taken.

In addition, iteration ensures that the NSM remains aligned with the ever-changing market and user expectations. For example, a company might initially use the number of active subscribers as its NSM, but then realize that a metric related to user engagement better reflects the value delivered

This flexible approach ensures that the NSM is always aligned with the purpose of delivering customer value, allowing the company to adjust to changes in user behavior or new market opportunities. The ability to adapt and change the NSM as the business evolves is a key characteristic of an agile company focused on sustainable growth.



Source: Own elaboration by HML

To choose an effective NSM, it is useful to perform an input-output mapping exercise. Inputs are the activities that the company directly controls and that impact the NSM, while outputs are the results obtained from those efforts. Mapping these elements helps to understand how the actions of each department affect the overall metrics and, therefore, the growth of the business.

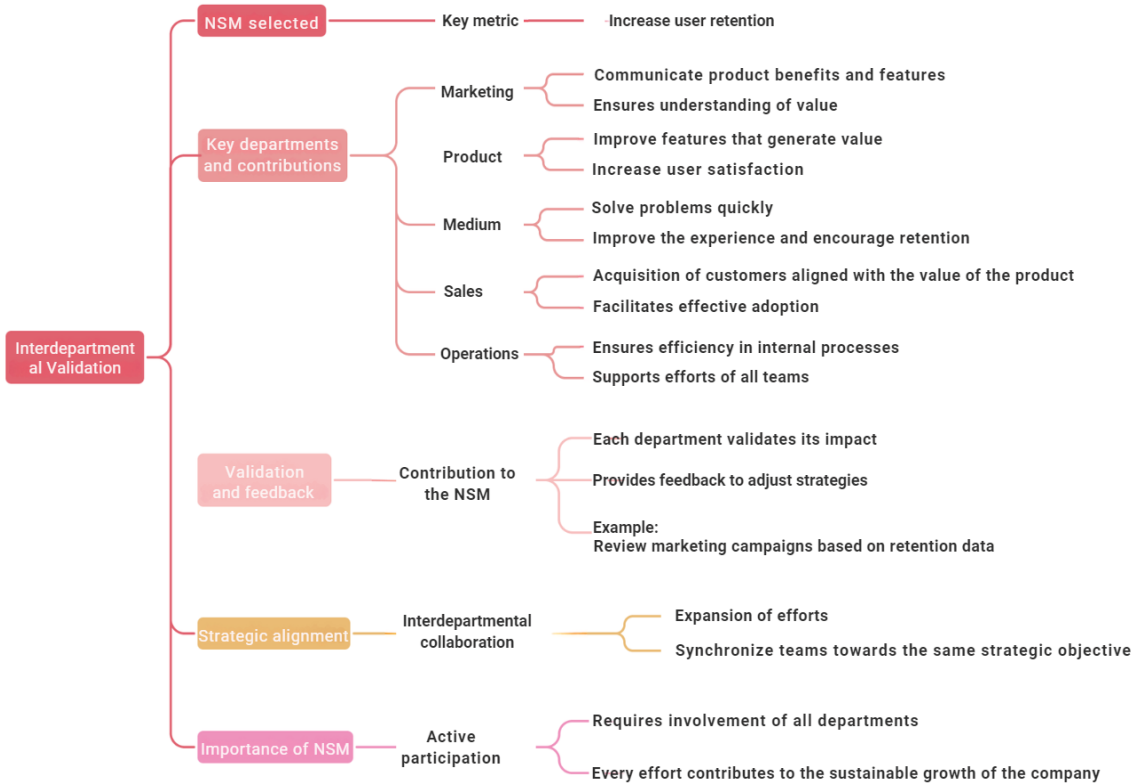
For example, if the NSM decided is the number of daily active users, inputs could include marketing campaigns, improvements in user experience and quality of customer support. This exercise helps to visualize how each team contributes to the overall objective, ensuring that all efforts are aligned and well targeted.

NSM	Inputs	Outputs
<b>Daily active users</b>	Marketing campaigns, UX improvements	Increased retention and engagement
<b>Customer retention</b>	Product customization, support I	ncrease in CLV and churn reduction

This mapping exercise also allows companies to identify areas where inputs are not generating the desired outputs. In this way, precise and targeted adjustments can be made, ensuring that all efforts are actually contributing to the NSM effectively. By clearly visualizing the relationship between inputs and outputs, the company can better track the impact of its actions and continuously optimize the value it delivers.



## 5.5 Interdepartmental validation



Source: Own elaboration by HML

A good NSM should be relevant to all teams in the company, from marketing to product and support. This validation ensures that each area understands how they contribute to the metric and how their actions can positively impact it. By involving all departments in the validation process, a deep level of alignment is ensured, where each team clearly understands how their specific contributions help the overall company goal. This fosters a collaborative work culture where each area recognizes the importance of their efforts and how they connect to the overall success of the company.

For example, if the NSM is to increase user retention, the product, marketing and support teams must work together to ensure that the customer experience is satisfactory at every touchpoint. The product team might focus on improving the service features that are of most value to users, the marketing team on communicating those features effectively, and the support team on ensuring that any customer issues are resolved quickly and effectively.



In addition, the data team could provide valuable information to identify behavioral patterns and areas for improvement that increase retention, while the sales team could use those value points to strengthen customer loyalty.

Interdepartmental collaboration fosters greater alignment and ensures that all efforts are in the same direction, which is vital to achieving sustained and solid growth. When all departments are aligned, the company's efforts are amplified, generating a positive impact that goes beyond the work of a single team.

This shared validation of the NSM creates a cohesive and powerful approach that ensures that every decision and every action is aligned towards the same strategic objective. In addition, it allows for the early identification of potential bottlenecks between departments, facilitating rapid problem resolution and ensuring better execution of growth strategies.

Interdepartmental collaboration fosters greater alignment and ensures that all efforts are in the same direction, which is important for achieving sustained and solid growth. When all departments are aligned, the company's efforts are amplified, generating a positive impact that goes beyond the work of a single team. This shared validation of NSM creates a cohesive and powerful approach that ensures that every decision and every action is aligned toward the same strategic objective.

# **Common** *mistakes when defining NSMs*

# Chapter 6.



Defining effective North Star Metrics (NSM) is not without its challenges, and can be a process full of unexpected pitfalls that require careful attention. During this process, it is common for companies to fall into certain mistakes that can limit the potential of NSM to drive growth and lead to results that do not align with long-term strategic objectives.

**In this section, we will explore some of the most frequent errors:**

1. Use of vanity metrics.
2. Over-optimization of certain areas.
3. Lack of organizational consensus.

In addition, we will look at practical examples of companies that have learned from these mistakes to improve their growth strategy and how they have recovered from poor initial decisions.

One of the main challenges organizations face is to avoid focusing too much on metrics that look impressive on paper, but do not provide real value to the business. A common example of a vanity metric is the number of 'likes' on social networks, which may look like a positive indicator of interest, but does not necessarily imply a real impact on sales or user engagement. Often, the temptation to show high numbers, such as millions of registered users, can lead to poor decisions.

This is especially problematic when such metrics do not show the value that users are actually getting from the product. The choice of an NSM should go beyond the number of users or superficial growth, focusing on indicators that reflect solid and sustainable growth.

Another common mistake is the lack of organizational consensus, which can trigger alignment problems in work teams. When different departments do not understand how they contribute to NSM, their efforts are dispersed, preventing the organization from growing in a coordinated and efficient manner.

Instead of functioning as a unified engine, the company begins to operate as separate parts. This leads to a lack of consistency in results. To prevent this, it is essential to foster a culture of collaboration and alignment among all teams involved, ensuring that each area feels part of the common goal and understands how their efforts directly impact the chosen metric.

Finally, we will discuss the importance of continuous experimentation and iteration in the process of defining and refining NSMs. Learning from mistakes and adjusting the NSM based on market changes and user needs is critical to ensure that this metric remains relevant and effective.

Companies like Dropbox and Slack have made initial mistakes in defining their metrics, but were able to iterate and adjust their strategies to achieve sustained growth. Through these examples, we will see how flexibility and the ability to learn from failures can turn challenges into opportunities for growth and improvement.

## **6.1 Avoiding vanity metrics**

One of the most common mistakes when defining an NSM is to choose vanity metrics. These metrics may look impressive, but they do not reflect real value to the business.

Metrics such as total number of downloads, social media followers or website visits may look good, but if they do not show engaged users, good retention or real customer value, they should not be considered NSMs.



For example, a company that measures success only by the number of registered users, without seeing how many actually use the product, is losing sight of the most important thing: the value users get from the solution. Instead of measuring only how many times an application is downloaded, the real question should be: How many of these users become repeat, satisfied customers who use the product regularly? NSMs should focus on the quality of engagement, such as the number of active, satisfied users who find value in the product each day. In addition, the level of customer satisfaction and their consistent use of the product are much better indicators of whether the company is building a loyal user base. These elements show not only how many times users interact, but also how valuable those interactions are, helping the company to better understand the impact it has on its customers and identify where it can improve.

look impressive, they don't necessarily translate into real value.

Instead, meaningful metrics, such as the number of active users who regularly use the product, reflect the direct impact on customer retention and satisfaction, demonstrating sustainable and tangible growth. Understanding this distinction is key to ensuring that the company is focusing on what really matters to achieve lasting success.

### 6.2 The risk of over-optimization

Another common mistake is the over-optimization of some areas to the detriment of others. When focusing too much on a single metric, other important areas of the business can be neglected. For example, if a company focuses only on increasing the activation rate, it may forget the importance of retention, leading to a dissatisfied user base that abandons the product shortly thereafter.

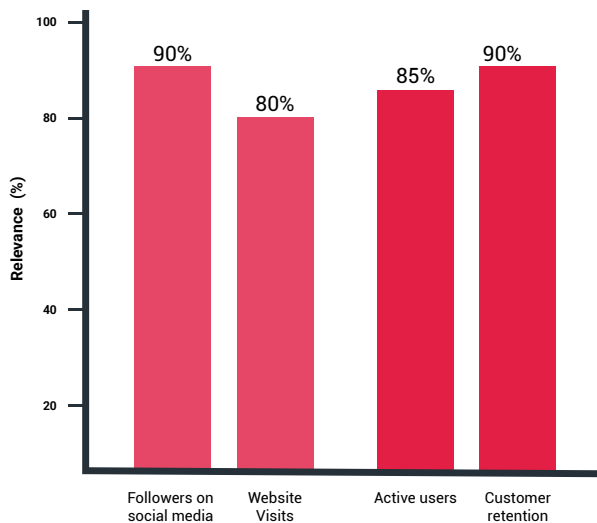
In addition, over-optimization can cause resources to be used inefficiently, as too much effort is put into a single area while others significant to the success of the business are ignored. This can result in unbalanced growth, with certain parts of the business moving forward while others lag behind. This limits the company's ability to adapt and prosper over the long term.

It is essential to have a balanced view of the business and understand that an NSM should reflect a balance between user acquisition, activation, and retention. For example, HubSpot achieved this balance by combining strategies that incentivized new customer acquisition with a strong focus on activation and retention through education and ongoing support programs.

This allowed them to maintain a satisfied customer base while continuing to grow steadily. Over-optimizing one thing, without thinking about the others, can lead to an unbalanced strategy that does not help to grow sustainably.

A holistic view of the business allows you to recognize how different metrics relate to each other and

### Comparison between vanity metrics and metrics



Source: Own elaboration by HML

This chart will help visualize the fundamental difference between vanity metrics and metrics that actually drive business growth. For example, while vanity metrics, such as social media followers, may



how they influence the overall customer experience. If too much attention is paid to a single metric, such as user acquisition, without considering factors such as satisfaction and retention, the company runs the risk of attracting many users who ultimately abandon the product. They do not receive the value they expected.

On the other hand, over-optimization can lead to team burnout and missed opportunities. For example, in one technology company, excessive focus on meeting acquisition targets without considering the workload of the support team led to widespread burnout.

Employees felt overburdened and many decided to leave the company, resulting in a loss of talent and a decrease in the quality of customer service. If human and financial resources are focused on only one metric, teams can feel excessive pressure that affects their productivity and creativity.

This can demotivate employees, who may see their efforts as fruitless as they notice that their contributions to other areas are not being valued or prioritized. This can significantly decrease productivity and team morale, as employees feel frustrated and disconnected from the company's overall goals, leading to less motivation to contribute new ideas or work with enthusiasm.

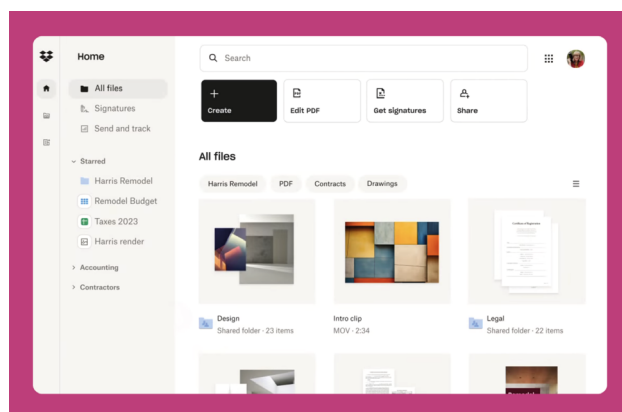
Team burnout also has an effect on the company's ability to innovate, as time and energy are absorbed by extremely specific objectives. This leaves little room for the development of new ideas or initiatives that could benefit other areas of the business.

### **Example: Dropbox Lessons**

Dropbox initially focused its efforts on increasing the number of registered users through a strategy that encouraged users to refer friends. This approach resulted in initial growth, as many people were attracted by the possibility of getting additional free storage by inviting acquaintances.

However, while this strategy worked well in attracting new users, they encountered a major challenge: many of those users did not become paying customers or actively use the platform.

As a result, Dropbox adjusted its strategy to not only focus on attracting new users, but also on keeping existing users engaged and making sure they saw the real value of the platform over the long term. This strategic shift was decisive to the sustainability of the business, as it allowed it to move beyond vanity metrics, such as number of signups, to focus on more meaningful metrics related to retention and conversion.



Source: Dropbox own photo



To achieve this, Dropbox implemented a number of user experience improvements. For example, they simplified the initial setup process, allowing new users to start using the service quickly and without friction. In addition, they developed more intuitive and functional tools that made it easier to synchronize files between devices. This improved synchronization not only made the platform more reliable, but also reinforced users' perception of its usefulness.

In addition, Dropbox offered customized tutorials and educational resources designed to help users discover and take full advantage of the tool's functionality. This included guides to working in teams, sharing files effectively and organizing their documents in the cloud. In this way, users could quickly understand the tangible benefits of using Dropbox, increasing their engagement with the platform.

Internally, the company also introduced new metrics to measure the quality of interaction with the product. Beyond just analyzing the number of registered users, they began to evaluate factors such as the amount of time users spent on the platform, the number of files uploaded and shared, and customer satisfaction levels. These metrics allowed them to get a clearer picture of how users perceived the value of Dropbox and what friction points might be affecting their retention.

With this information, Dropbox adjusted their actions to further improve retention. For example, they targeted specific campaigns to free users who showed conversion potential, offering promotions or highlighting premium features that could solve specific problems.

They also created personalized messages that motivated users to explore more advanced features, which increased the likelihood that they would become paying customers.

These actions transformed Dropbox into a much more customer-centric platform. Not only did they succeed in improving retention rates, but they also increased the number of users from free to regu-

lar paying customers. This, in turn, translated into more sustainable growth, with each new sign-up representing not only another number in the user base, but also a real opportunity to generate long-term revenue.

The Dropbox case demonstrates the importance of adapting growth strategies and key metrics to focus on what really matters: creating and maintaining user value. A well-defined North Star metric, aligned with customer value, can transform a company into a model of sustained success.

### 6.3 Obtaining organizational consensus

An NSM must be a metric that all departments can support and work together to achieve. If there is no consensus among all teams, the NSM loses effectiveness. If sales, marketing, product, and support teams do not understand how they contribute to the NSM, they may work in different directions. This limits the company's growth and creates internal conflicts that can be difficult to resolve in the long run. This can lead to project delays, internal frustrations and an uncollaborative work environment that negatively impacts overall results.

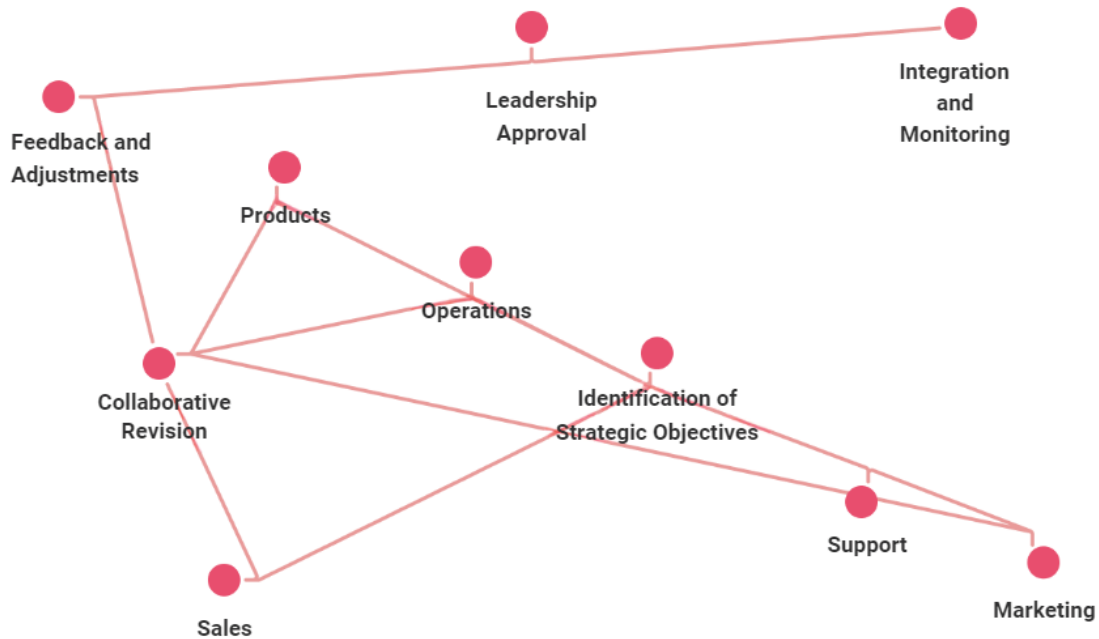
To avoid this mistake, it is important to include all teams in the choice of NSM and ensure that each area understands how their work impacts the metric. This requires clear communication, cross-team meetings and leadership that promotes constant collaboration, ensuring that all employees feel valued and part of the common goal.

In addition, it is essential to establish regular feedback mechanisms where each team can express its challenges and achievements in relation to the NSM, which helps to adjust strategies in real time and keep everyone motivated. Involving each department from the start also fosters a sense of ownership, which is key to maintaining effective strategic alignment.

When teams feel that their voice is heard and their efforts are recognized, they are more likely to work with greater enthusiasm and commitment to common goals.



### Organizational Consensus Flow for NSM



Source: Own elaboration by HML

This diagram will help visualize how each team has an important role in the choice and validation of the North Star Metric. It will show how the different areas, such as sales, marketing, support and product, contribute together to define a common metric that reflects the success of the company. Interdepartmental collaboration not only strengthens the alignment of objectives, but also allows any potential discrepancies to be quickly identified and effectively resolved. Ensuring that all teams understand and support the NSM is essential to achieving cohesive and sustainable growth.

#### 6.4 Case studies: lessons learned from common mistakes

Mistakes in defining NSMs can be a great opportunity to learn. Many companies have made mistakes when defining their key metrics, but they have also learned and improved because of them. For example, Airbnb initially focused too much on the number of new listings on its platform, but realized that many of those listings were not generating bookings.

By adjusting its NSM to focus on quality and host engagement, Airbnb achieved higher user satisfaction and an increase in actual bookings. It is important to recognize that mistakes are not only part of the growth process, but also provide valuable information on how to adjust strategies to achieve better results.



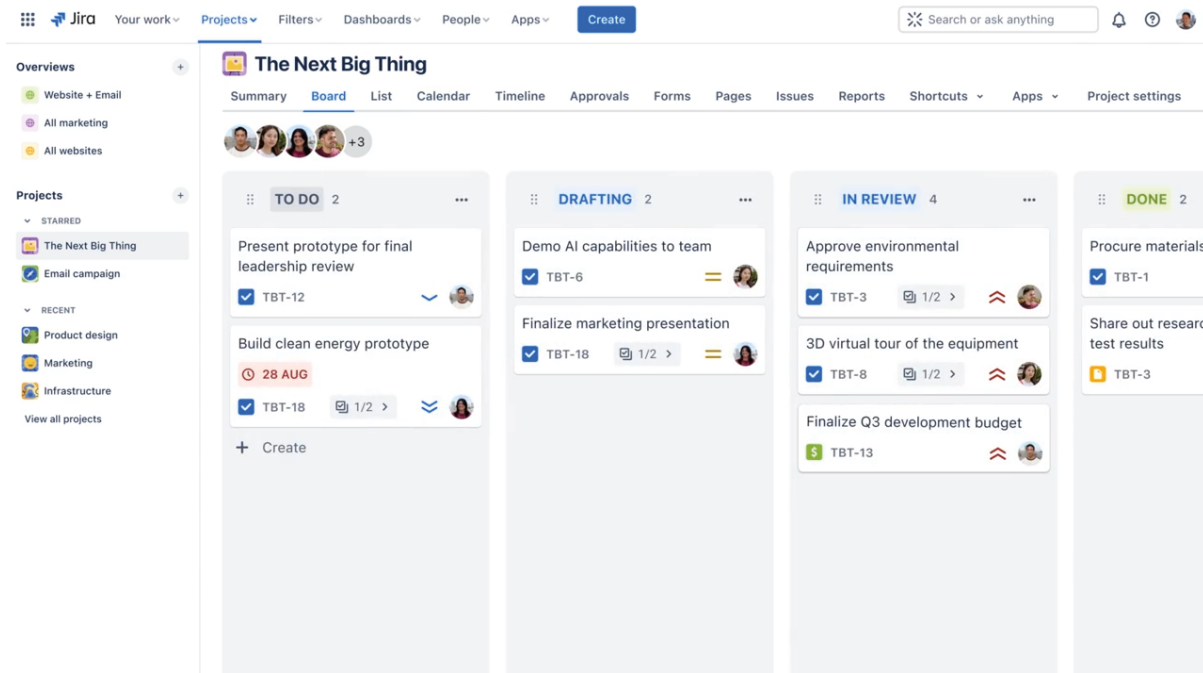
Companies facing problems with their NSMs can use them as a catalyst for positive change, as long as they are willing to evaluate their metrics honestly and adopt a continuous improvement approach.

**Example: Atlassian and engagement prioritization**

Atlassian realized that, in the beginning, they were using metrics that did not show user engagement with their products well. Although they had a lot of downloads, those downloads did not always convert into active, satisfied users. By changing their NSM to focus on engagement, they achieved more stable growth and higher customer satisfaction.

In addition, Atlassian began implementing specific initiatives to foster engagement, such as the creation of user communities where customers could share their experiences and best practices. These communities not only increased interaction, but also had a significant impact on key metrics such as user retention and activation.

Users who actively participated in these communities were more likely to continue using the product and to adopt new functionalities, which contributed to the sustained growth of the platform. This strategy not only increased interaction, but also generated a sense of belonging among users, which positively impacted long-term retention.



Source: Atlassian's own photograph

Atlassian also developed a series of interactive tutorials and training resources that enabled new users to adopt the product quickly and effectively. For example, one of the most effective tutorials was a step-by-step guide showing how to set up key integrations with other tools.



This resource helped users quickly understand the value of the product within their daily workflow, which significantly increased engagement and retention. This facilitated the transition of users from registration to relevant use of the product, increasing engagement on a consistent basis.

Over time, the focus on engagement contributed to increased user loyalty and, ultimately, more paying customers. This story shows how adjusting NSMs in response to challenges can have a profound positive effect on the sustained growth of a SaaS company.

### **Example: Slack and the focus on retention.**

Slack found that while their user base was growing rapidly, the real value was in retention and the number of messages sent daily per team. Changing their NSM to a retention metric helped them focus on keeping their users active and engaged, which led to much stronger growth. Slack also focused on fostering collaboration within teams through features that encouraged interaction and constant sharing of information.

Slack introduced secondary metrics that supported the main NSM, such as average usage time per session and number of active channels per team. These metrics helped them get a clearer picture of how users were interacting with the platform and how they could improve their experience. They also developed customized onboarding campaigns that made it easier for new users to adapt, focusing on reducing friction during the early stages of use.



Source: Slack's own photograph

As a result, Slack implemented improvements such as simplifying the integration process with other tools, which helped users to customize and expand the platform's functionality according to their specific needs. This proactive approach to retention and adaptation not only improved the user experience, but also increased the number of users who remained active for extended periods. By achieving higher retention, Slack was able to build a strong customer base that saw real and ongoing value in the platform, which was key to the company's sustained success.

Both examples, [Atlassian](#) and [Slack](#), highlight the importance of being flexible with NSMs and being willing



to adjust strategy based on results. In the case of Atlassian, this flexibility enabled improved user retention through increased engagement, while Slack increased customer satisfaction by focusing on retention and reducing friction during onboarding.

Not being afraid to pivot and focus on metrics that best reflect the value provided to the customer can make the difference between shaky growth and long-term sustainable success. These cases illustrate that the key to success lies in companies' ability to learn from their mistakes and adapt their approaches effectively, ensuring that their metrics reflect what really drives customer value and satisfaction.

# Part II.

## NSMs according to pricing models in SaaS

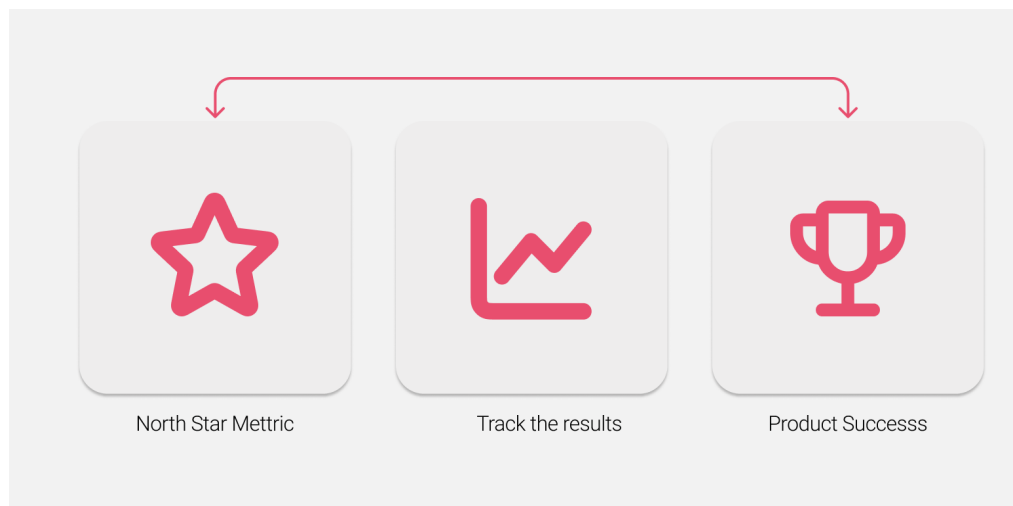


# *Usage-based models*

## Chapter 7.



## 7.1 Usage metrics such as North Star



Source: Own elaboration by HML

In usage-based pricing models, usage metrics are very important to identify customer growth and satisfaction. The North Star metric in these models generally shows how much and how often customers use the product.

It can include things like how many transactions they make, how much data volume they process, or how many API calls they make. In addition, these metrics help you see usage patterns to get a good understanding of how customers interact with the product at different times, which is key to creating good long-term retention strategies.

A good usage metric such as NSM allows all departments of the company to focus on improving the customer experience and the value they perceive. For example, if the usage metric focuses on the number of transactions made by customers, the development team will work to improve the stability and performance of the platform. The support team will ensure that customers have all the help they need to make these transactions go smoothly.

In this way, all departments are aligned towards the same goal, ensuring a better overall customer experience. These metrics make all teams, from product development to support to sales, work towards a common goal. Also, these metrics are closely related to revenue, as more use of the product usually means more value for the customer and, in turn, more recurring revenue for the company. Over time, this helps build stronger relationships with customers, as using the product regularly causes them to see more value and become brand advocates.

The more gigabytes a customer stores, the greater their confidence in the security and reliability of the service. This translates into tangible benefits, such as a reduction in churn, as customers feel they can depend on the service, and an increase in recommendations, as they are more willing to recommend a service they consider secure and reliable. This also increases the likelihood that they will recommend the service to other users and help the customer base grow organically.

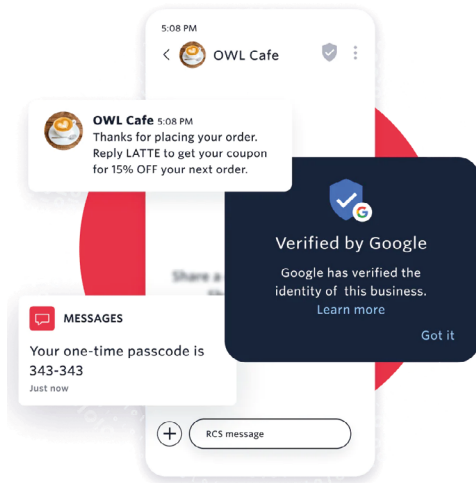


## 7.2 Case studies: Twilio and Snowflake

### Twilio

Twilio uses a usage-based pricing model, where customers pay based on the number of messages or calls they make through the platform. The NSM for Twilio focuses on the number of interactions they can facilitate for their customers, as each interaction represents direct value.

Twilio also measures the quality and speed of its services to ensure that increased usage is accompanied by a good experience. In addition, Twilio invests in customer education and support programs to increase satisfaction and ensure that every interaction is meaningful and of high quality.



Source: Twilio's own photography

### Snowflake

Snowflake, on the other hand, focuses on the amount of data stored and processed. Its NSM is related to the volume of data its customers use over time, as well as the efficiency in analyzing and processing that data. The more customers use Snowflake for their data processing, the more value they get from the platform.

This leads to higher customer retention and increased satisfaction. Snowflake also continuously reviews how its users behave to find opportunities

to improve efficiency, reduce costs and improve performance. This, in turn, motivates customers to use the platform even more.



Source: Snowflake's own photo.

These examples show how a focus on usage not only helps capture immediate value, but also enables companies to understand which customers are getting the most value and how to optimize services to better meet their needs.

Paying attention to details, such as speed of service and efficiency, is key to encouraging consistent usage and ensuring that customers get real value and remain loyal to the platform over the long term.

## 7.3 Strategies to optimize usage metrics

To optimize usage metrics, it is essential to thoroughly understand how customers interact with the product and what factors influence higher adoption and retention.

Some specific factors affecting adoption and retention include the ease of use of the product, speed of the onboarding process, accessibility of customer support, quality of the user experience (UX), and customization of the data service to meet specific customer needs.

This involves measuring not only quantity of use, but also quality, understanding how the customer



perceives the value of the product. In addition, it is essential to obtain constant feedback from customers to identify which aspects of the product are most valuable and which require improvement.

### **Some important strategies to optimize usage include:**

#### **Customer education**

Providing tutorials, webinars, and user guides helps customers understand how to best leverage the product. For example, a series of short videos explaining key functionality has proven to be especially helpful in educating customers effectively and quickly. As customers become more educated about the product, the level of usage increases.

In addition, certification programs can make customers feel like product experts, creating a stronger connection to the tool. It is important to offer educational content on an ongoing basis, not just during onboarding, to keep customer knowledge up to date and encourage more advanced use of the product.

#### **Personalized onboarding**

A personalized onboarding process is essential for new users to be able to use the product properly from the start. Companies like HubSpot have achieved a noticeable increase in adoption of their product by implementing personalized onboarding sessions that show new users how to solve their specific problems from day one. This makes users feel more comfortable and confident, increasing the likelihood that they will adopt the product in the long run.

Automating activation and guiding users to quickly reach the “aha moment” is critical. The “aha moment” refers to the instant when the user clearly understands the value of the product and how it can solve a specific problem. For example, for a project management tool, this moment could be when a user manages to organize his tasks effectively and clearly visualizes how the product facilitates his daily work.

This “aha moment” should be clear for each type of customer, and customization should include use case examples that demonstrate how the product solves real problems for the user. In addition, including periodic follow-ups during the first few weeks can help ensure that users don't get stuck at any stage and continue to make progress in using the product.

#### **Continuous improvement of user experience (UX)**

Analyzing where users encounter difficulties when using the product and improving the interface and functionality on an ongoing basis is key. A good UX encourages greater usage by reducing the friction customers face. It is essential to have a constant feedback process where users can share their comments and those issues are acted upon quickly.

Improving user experience should be a continuous process and not a one-time event. Integrating user feedback into continuous improvement cycles is key, and specific tools such as satisfaction surveys, heat maps and user behavior analysis can be used for this purpose .

These tools allow you to identify problems in real time and act quickly to improve the user experience on an ongoing basis. For example, using user behavior analysis tools, such as heat maps or in-product surveys, can provide valuable insights into where users are having issues and how to effectively improve the experience.

#### **Proactive alerts and notifications**

Sending relevant notifications to motivate product usage, such as alerts about new features or recommendations based on user behavior, helps keep the customer interacting with the product. For example, a notification informing the user that they have reached 80% usage of a key feature and encouraging them to complete 100% to unlock an additional benefit has proven to be very effective in motivating users and increasing their engagement with the platform.



To be effective, these notifications must be timely and personalized. Sending alerts that do not align with the user's interests can have the opposite effect. A good example of an effective notification is to inform the user when they reach a new milestone in the use of the product and celebrate these achievements to keep motivation high. It is also useful to segment users according to their behavior and send notifications tailored to the specific needs of each segment, so that alerts are more relevant and have a greater impact on product usage.

These strategies not only help increase product usage, but also improve customer retention and satisfaction, ensuring that perceived value remains consistent over time. By focusing on these areas, SaaS companies can foster organic and stable growth, creating long-lasting relationships with their customers and ensuring that they remain committed to the platform.

In addition, it is essential to periodically review usage metrics and adjust strategies based on the results obtained, as the SaaS market is constantly evolving. The ability to evolve and improve usage metrics allows companies to quickly adapt to changes in customer expectations and the dynamism of the SaaS market.

# *Models per user*

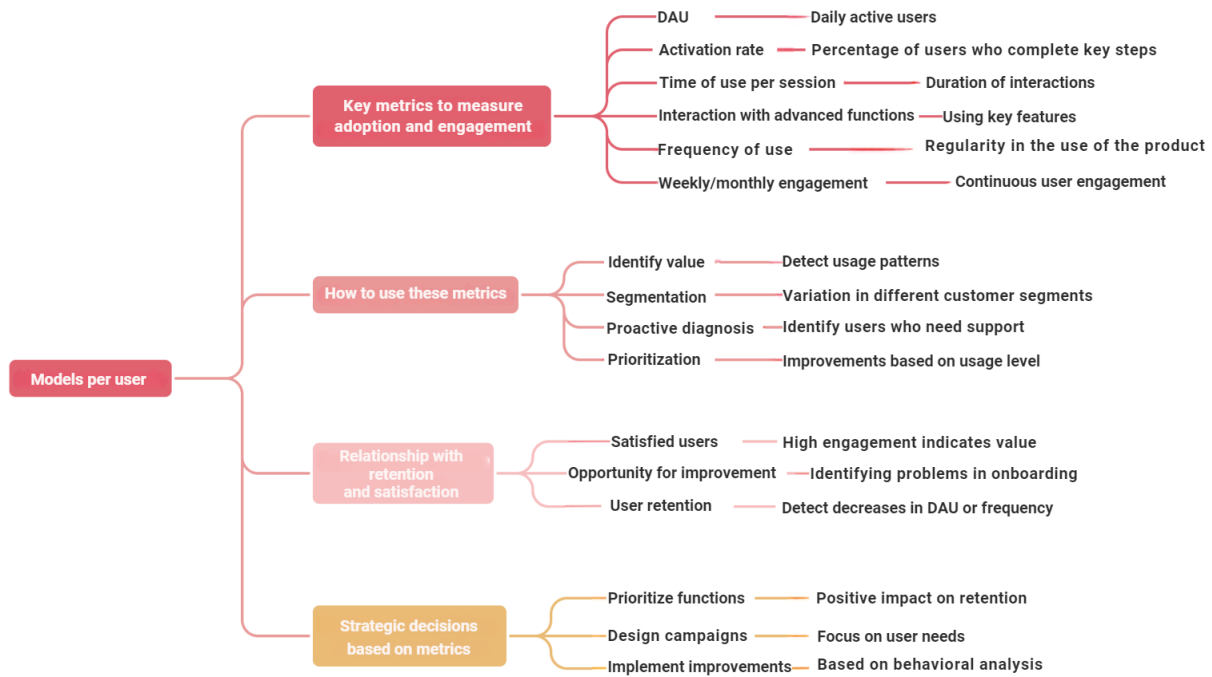
## Chapter 8.



## 8.1 Metrics focused on adoption and engagement

User-based pricing models focus on metrics that measure the adoption and engagement level of individual users. An example of this model is Slack’s pricing system, which charges based on the number of active users in an organization, ensuring that the cost is aligned with usage and perceived customer value.

These metrics help to understand how users interact with the product and whether they are finding value in it. Examples of these metrics include the number of daily active users (DAU), the activation rate of key features, the average time of use per session, the level of interaction with advanced features, and the frequency of use of specific tools. It is also useful to monitor how many users are using new features and how these affect their overall experience.



Source: Own elaboration by HML

These metrics allow you to detect usage patterns that indicate which product features are providing the most value. For example, if users who use a specific feature show higher retention rates, that feature may be a key differentiator that should be highlighted.

Metrics such as weekly or monthly engagement also provide a clear view of the level of engagement over time and help identify opportunities to improve retention. It is important to understand how these metrics vary across different customer segments, as this can provide critical information for customizing support and marketing strategies.

These metrics are critical to measuring user engagement and satisfaction, ensuring that the product is perceived as valuable and useful on a day-to-day basis. Measuring and monitoring these metrics also allows companies to identify users who may need additional help to realize the full potential of the product, and thus provide them with proactive support.



Similarly, by measuring the frequency of use of different features, you can prioritize improvements and upgrades that provide greater value based on what users are already using most frequently. A solid focus on these metrics allows SaaS companies to evaluate whether their efforts to encourage product usage are paying off. In addition, these metrics help identify opportunities for improvement and make informed decisions on how to improve the user experience.

For example, by monitoring the activation rate, you can see if users are completing critical steps that allow them to fully adopt the product. If the activation rate is low, it could be a sign that a better onboarding process or more educational resources are needed. Also, metrics such as DAU and interaction frequency allow you to quickly detect any decline in usage, which may be indicative of issues that need to be addressed before they affect retention.

## 8.2 Case studies: HubSpot

HubSpot is a perfect example of a user-based pricing model that focuses on maximizing adoption and engagement. This is because HubSpot has implemented a highly effective onboarding process and offers a wide variety of educational resources that make it easy to use the platform from the start, which has been key to its success.

The company uses specific strategies to make sure their users understand the value of the product from the get-go. They offer resources such as customized tutorials, access to their HubSpot Academy, and ongoing support to ensure users are comfortable using the platform.



Source: HubSpot own photo



To illustrate how HubSpot has improved its user engagement over time, a line graph showing the evolution of the following key metrics can be used:

- **Monthly Active Users (MAU):** Indicates the number of unique users interacting with the product each month. An increase in this metric reflects a greater interest and use of the product.
- **User retention rate:** Represents the percentage of users who continue to use the product after a given period of time. A high retention rate suggests that users find value in the product and choose to continue using it.
- **Churn Rate:** Measures the percentage of users who stop using the product in a specific period. A decrease in this rate indicates an improvement in customer satisfaction and loyalty.

By plotting these metrics on a line graph over time, it is possible to see how the strategies implemented by HubSpot have influenced user engagement. For example, an increase in MAU and retention rate, along with a reduction in attrition rate, would evidence an improvement in engagement and the effectiveness of customer retention initiatives.

For specific data on these metrics in HubSpot, it is recommended to consult official company reports or case studies that analyze their evolution over time. These resources will provide detailed and accurate information to create an informative and relevant graph.

HubSpot closely monitors metrics such as the number of contacts created, the number of emails sent and the use of different CRM features to ensure that its users are maximizing the value of the tool. This approach has allowed HubSpot to increase retention and improve user satisfaction, creating a loyal and engaged customer base.

Constant monitoring of these metrics allows HubSpot to intervene quickly if it notices a drop in usage, either by offering additional resources or by simplifying the process for users to achieve their goals.

In addition, HubSpot focuses on simplifying the product adoption process. Through an intuitive user interface and personalized support, users can quickly become familiar with the tool. They have also implemented re-engagement campaigns for users who have decreased their usage of the product, which has resulted in a noticeable reduction in the attrition rate.

For example, HubSpot sends personalized emails to inactive users, offering them help or highlighting new features they might be interested in. This personalized communication strategy has proven effective in motivating users to return and reactivating their engagement with the platform.

### 8.3 Strategies for increasing activation and reducing attrition

To increase user activation and reduce attrition, it is essential to focus on improving the initial user experience and maintaining user interest over time.



Some key strategies include:



Source: HML's own elaboration

### Interactive onboarding

An interactive onboarding process that guides the user step-by-step helps improve activation. Providing an initial walkthrough that demonstrates the product's core functionalities and explains how to solve specific problems increases the likelihood that users will engage early on. This also helps reduce the learning curve and ensures that users find value in the product as early as possible. Using tools such as video tutorials, guided tours within the product, and interactive checklists enhances the onboarding experience, making it more understandable and motivating.

### Clear activation goals

Defining clear goals for users during their first weeks of use is important. Incentivizing the user to perform key actions within a certain period helps establish usage habits. These goals may include completing their profile, sending a first test email, or setting up a personalized dashboard.

These goals set tangible benchmarks that users can achieve, creating a sense of progress and success. Offering rewards, such as access to additional functionality or recognition within the platform, can motivate users to meet these goals.

### Proactive support

Providing proactive support, such as automatic notifications when users fail to complete a critical task or when additional help is needed, can reduce attrition. This type of rapid intervention can make a difference in retention by preventing the user from feeling lost or frustrated



Offering live chats, personalized support sessions and proactive follow-up with users can also significantly improve the user experience, ensuring they get the help they need when they need it. For example, a notification that invites the user to schedule a call with a specialist when they detect that they have failed to configure a critical functionality can go a long way in preventing frustration and abandonment.

### Continuous communication

Maintaining continuous communication with users, through newsletters, reminders and re-engagement campaigns, is also key to avoid desertion. The objective is to remind users of the value that the product provides them and to motivate them to use new features that may be useful to them.

Personalizing these communications based on user behavior can increase their effectiveness, as messages feel more relevant and personalized. For example, a campaign that highlights features that are rarely used but could be beneficial based on the user's previous usage can encourage exploration and greater engagement with the platform.

Strategy T	Target	Action I	Impact
<b>Interactive onboarding</b>	Improve initial adoption	Guide the user step-by-step through the main features	30% increase in activation rate
<b>Customized tutorial</b>	Increase familiarity with the product	Adapt tutorials according to the user's profile	Reduction of activation time
<b>Clear activation goals</b>	Encourage early use of key functions	Define concrete steps to be completed by the user	Higher retention in the first weeks
<b>Continuous educational resources</b>	Improve long-term retention	Providing guides, videos and educational content on a regular basis	Increased use of advanced functions
<b>Proactive support</b>	Reduce user frustration	Proactively contacting users with problems or low interaction	25% reduction in attrition rate
<b>Personalized communication</b>	Maintain user interest	Send reminders, news and recommendations based on behavior	Increased product commitment
<b>Regular feedback</b>	Identify areas for improvement	Solicit and act on user feedback	Increased satisfaction and retention
<b>Retention incentives</b>	Motivate recurring use	Offering benefits or rewards for continued use of the product	Significant reduction in attrition



These strategies not only increase initial activation, but also ensure that users maintain a high level of engagement over time, which significantly reduces attrition rates. Implementing a comprehensive approach that combines a good onboarding experience, clear goals, personalized support and constant communication maximizes the chances of retention

In addition, continuously measuring the progress of these initiatives and adjusting them according to the results allows for a continuous improvement process that adapts to the changing needs of users.

### **Conclusion**

Implementing these practices enables SaaS companies to not only attract new users, but also build strong and lasting relationships with them, maximizing the lifetime value of each customer. By focusing on engagement metrics and retention strategies, companies can ensure sustainable growth, driven by user satisfaction and engagement.

In addition, these actions contribute to creating a community of users who not only remain loyal, but also act as product advocates, recommending the product and helping to attract new customers.

# ***Tiered*** *pricing models*

## Chapter 9.

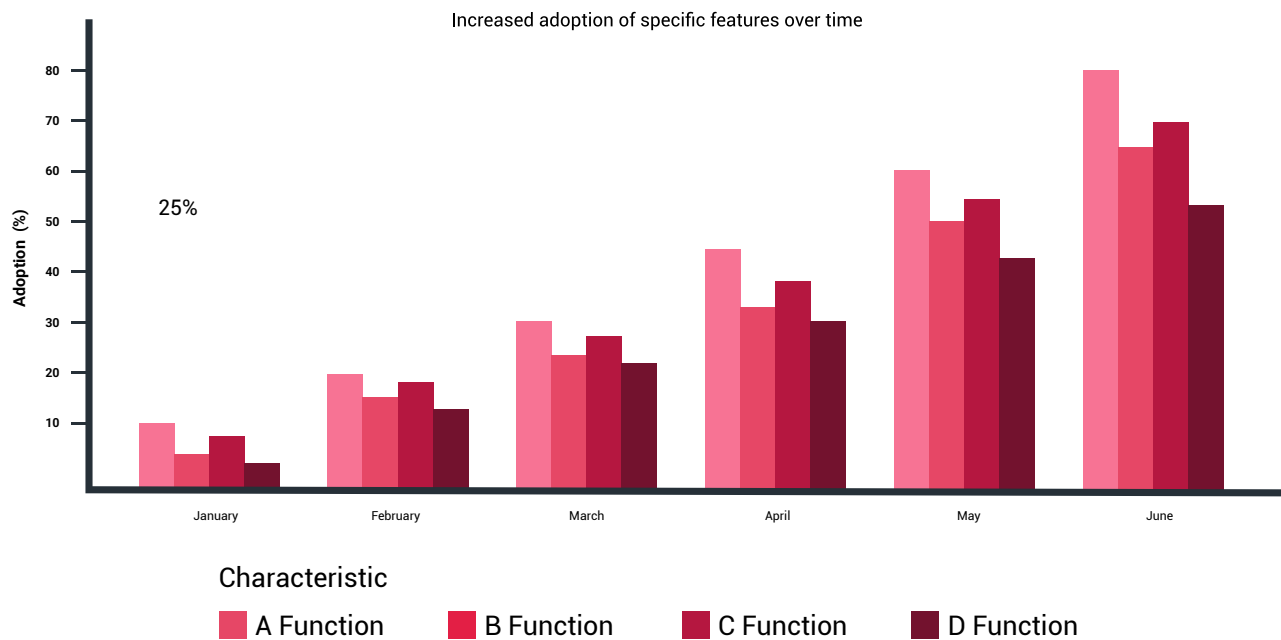


## 9.1 Tracking of feature adoption and upgrades

Tiered pricing models are based on offering different features and service levels at different prices, allowing users to scale their usage as their needs grow. Tracking the adoption of features and upgrades is essential in this model, as it allows to assess which additional features are most valued by users and how much they are willing to pay for them.

Measuring how users adapt to these upgrades provides critical information about their willingness to adopt new features, allowing the company to prioritize improvements and establish retention strategies. The more features users adopt, the greater the perceived value of the product, which translates into a stronger customer base and less likelihood of churn.

### Increase in adoption of specific features over time



Source: HML own elaboration

The graph shows how the use of different features has increased over the last six months. Feature A has grown the most, reaching 80% in June, while Feature D, although it started with fewer users, has also been steadily gaining popularity. This helps to understand which features are most popular and how users are interacting with them.

#### Some important metrics to monitor include:

- The number of users who have moved to a higher plan. This metric helps evaluate growth within pricing plans and determines how attractive the added value offered at each higher level is. It also indicates the level of success of upselling strategies and which features are motivating users to move to a more advanced plan.
- The frequency with which new features are used. Evaluating the frequency of use of the latest features



provides a better understanding of which functionalities are seen as most useful by customers and how they influence perceived value.

When a feature is used repeatedly, it can be a clear indication of its relevance, and companies can make informed decisions to prioritize future upgrades.

- The level of satisfaction associated with these upgrades. Measuring user satisfaction after an upgrade is essential to ensure that they are experiencing real added value. Satisfaction surveys, Net Promoter Score (NPS) and feedback analysis can provide relevant information on how upgrades are impacting customer perception and the likelihood of long-term retention.

This allows the company to identify features that generate higher perceived value and design strategies to motivate more users to scale. For example, if a high percentage of users are adopting a specific advanced feature, that indicates that it could be an opportunity to target upselling campaigns and offer related packages.

It is also essential to monitor the frequency of upgrades, as this allows to evaluate how effective the incentives implemented have been. By analyzing this data, the company can adjust its marketing campaigns and personalize offers, so that each user perceives a specific value that motivates them to continue investing in higher levels of the product.

It is equally important to understand how upgrades affect the user experience in the long run. Successful adoption of advanced features not only improves engagement, but also increases customer loyalty and decreases churn. When users perceive that they are receiving more value for each upgrade, their level of satisfaction increases, which translates into more sustainable growth for the company.

This process also provides valuable data on which areas of the product may need additional enhancements or new functionality.

In addition, continuous assessment of advanced feature adoption enables the company to stay one step ahead in customer satisfaction by quickly identifying any potential barriers to adoption. They respond with enhancements or upgrades that resolve those issues before they become user friction points. This ensures a continuous and optimized experience, which reinforces customer loyalty and promotes a steady growth cycle.

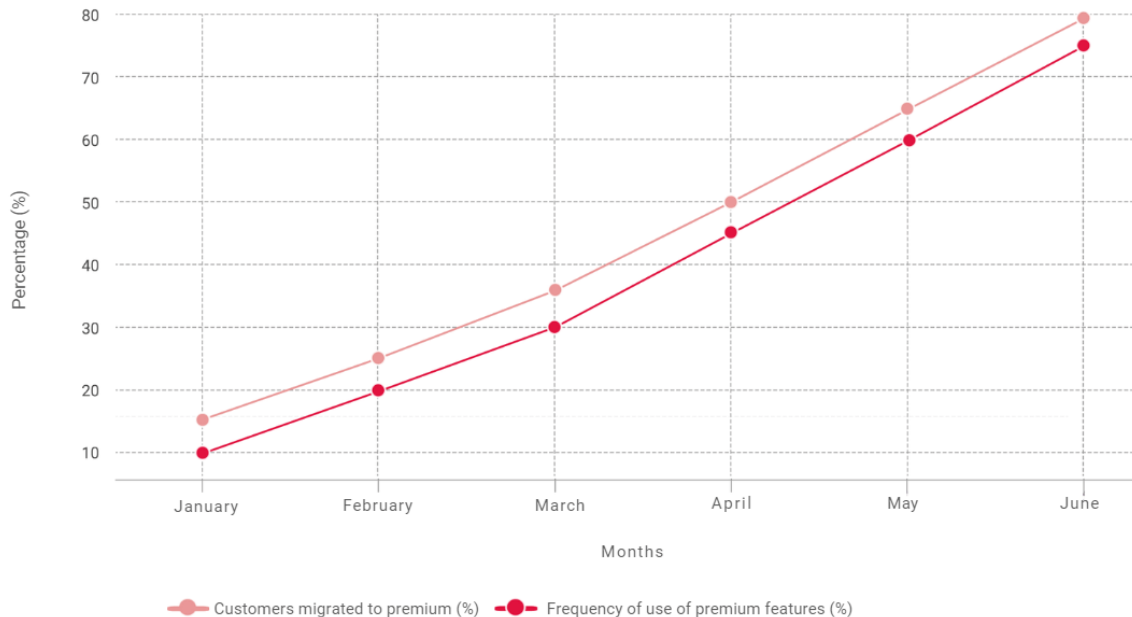
## 9.2 Case studies: Segment

Segment is a clear example of how tiered pricing models can leverage the adoption of additional features to maximize customer value. Segment offers different tiers of services that include more functionality and capabilities depending on the plan, allowing for greater flexibility to address different user needs and expectations. By providing tiered plans, customers have the ability to start with a basic level and then upgrade to more advanced versions that offer additional features such as more complex integrations, access to detailed analytics, and priority support.

In this way, Segment ensures that its customers can scale their access to features according to their growing needs and their ability to take full advantage of the product's value. This tiered approach not only incentivizes users to try new features, but also allows each customer to progress at their own pace, creating a more personalized experience tailored to their business objectives.



## Increased adoption of Segment's advanced services



Source: Own elaboration by HML 61

The graph shows how the adoption of Segment's advanced services has grown in recent months. On the one hand, it highlights the increase in the percentage of customers who have upgraded their plans to higher levels, reflecting a greater interest in premium services. On the other hand, there is also an increase in the frequency with which users take advantage of advanced features, indicating that they find value in these tools. This demonstrates the success of the strategies implemented to improve the customer experience and highlight the advantages of premium plans.

Segment closely monitors how its customers interact with advanced functionality. For example, customers who integrate more data sources and take advantage of advanced analytics features tend to be those who benefit the most from the premium plan. This constant monitoring allows segment to tailor its sales and support approach, focusing on educating users on how to best leverage these features and highlighting the incremental value they get with each higher tier.

This facilitates the transition to higher level plans organically and reduces perceived barriers to upgrade. In addition, Segment uses these metrics to identify usage patterns that can predict a customer's interest in upgrading, allowing for proactive intervention by sales teams, such as offering personalized demos or exclusive benefits to customers who show particular interest.

Segment uses educational campaigns to show how advanced features can help its customers get more out of their data. For example, one of the most effective tools has been a series of interactive webinars, where users can participate in real time, ask questions and watch specific demonstrations of how to apply each



feature in their own environments.

For example, they offer webinars and training resources to teach customers how to use premium functionality, which has resulted in increased adoption of these features.

These educational campaigns include detailed tutorials, case studies and interactive sessions that allow users to see concrete examples of how to apply the new features to their particular cases. In addition to webinars, Segment also offers downloadable white papers and step-by-step guides that help users independently take full advantage of advanced functionality.

Providing concrete examples and live demonstrations motivates users to try new features and clearly understand the value they can get. Segment has also created a user community where customers can share their experiences, tips and best practices, which further reinforces the use of advanced features and fosters a culture of continuous learning.

The result of these initiatives has been a notable increase in customer retention and a higher rate of upgrades to higher levels, as users perceive that they are getting increasing value that justifies the additional investment. Customer satisfaction metrics and positive feedback have shown that the strategy of personalized education and support has been key to this success.

This approach has also allowed Segment to adjust its support resources according to the specific needs of customers at different levels, ensuring that all customers, regardless of plan, feel supported and valued. In addition, the support team has implemented a continuous tracking system to ensure that customers receive proactive assistance, which further improves customer satisfaction and reduces problem resolution time.

### **9.3 Strategies for upselling and cross-selling incentives**

To incentivize upselling and cross-selling in tiered pricing models, it is critical to understand users' needs and how they can benefit from additional features or higher-level services.

This involves performing a detailed analysis of user behavior, identifying usage patterns, specific preferences, and possible friction points that can be resolved through an upgrade or a complementary service. Tools such as Google Analytics, Mixpanel or Hotjar can be useful to identify these behavioral patterns and better understand how users interact with the product.

The key is to offer tangible and relevant value that motivates users to opt for superior features. Some effective strategies include offering exclusive benefits, running targeted campaigns based on users' individual interests, and maintaining personalized communication that makes customers feel that their specific needs are being addressed.



*Source: Own elaboration by HML*

The infographic shows three effective ways to increase the value of each customer: personalized, incentives for upgrades and limited-time offers. Recommendations help suggest complementary products that enhance the customer experience, applying cross-selling. Incentives, such as discounts or free trials, motivate customers to upgrade their plans, encouraging upselling.

Finally, limited offers combine both strategies, creating urgency to make quick decisions. These tactics not only increase sales, but also strengthen the relationship with customers by offering them useful solutions tailored to their needs.

### **Personalization of recommendations**

Offer personalized recommendations based on user behavior. For example, recommending a user who frequently uses a basic analytics tool to try the advanced version, or recommending new features based on patterns similar to other users who benefited from those features, has proven effective in several campaigns. Using usage data to propose additional features that can enhance the user experience is an effective way to encourage upselling. For example, if a user is using a basic feature very frequently, recommending the advanced version can be very persuasive.

In addition, the use of machine learning algorithms to analyze behavioral patterns can help provide even more accurate recommendations, increasing the likelihood that the user will be interested in an upgrade.

This strategy allows companies to provide much more targeted and relevant recommendations, creating a highly satisfying user experience and improving the perception of the company as an entity that truly understands and serves their needs



Well-executed personalization reinforces customer trust and loyalty, which increases upgrade conversion rates and facilitates customer expansion within the product ecosystem. In addition, the constant collection of data on user behavior enables continuous improvement in the accuracy of these recommendations, ensuring that suggestions are always timely and valuable to each customer.

### Incentives for upgrades

Offer discounts or additional benefits for users who upgrade within a certain period. For example, a campaign conducted by Dropbox offered a 30% discount for users who upgraded their plan before the end of the quarter, which resulted in a noticeable increase in the number of upgrades during that period. This strategy focused on creating urgency and providing clear value to motivate users to take advantage of the offer before it expired.

For example, a successful Segment campaign consisted of offering a 20% discount during the first three months to those users who migrated to a premium plan during a promotional event. This strategy not only increased the number of upgrades, but also helped generate greater loyalty by creating a sense of additional value and urgency. This creates a sense of urgency and motivates users to upgrade before the offer expires

In addition, providing early access to new functionality or a free demo of premium features can motivate users to consider an upgrade. Time-limited campaigns that offer exclusive incentives are especially effective in capturing users' attention and motivating them to act quickly.

Another option is to create loyalty programs that reward customers who upgrade with additional benefits, such as priority services or access to beta features.

An example of this could be a campaign where advanced features are offered for free for one month, followed by an incentive to continue with the higher plan at a 15% discount. This approach not only makes it easier for users to try premium features without commitment, but also creates a clear expectation about the value of these new features.

Loyalty programs, on the other hand, add an emotional component, making users feel that their commitment is recognized and rewarded, thus increasing retention and satisfaction.

The perception of obtaining exclusive benefits for making upgrade decisions generates an emotional connection between the customer and the brand, making the customer see the upgrade not only as a functional improvement, but also as a personal reward.

### Cross-selling offers

Identify add-on products or services that may be valuable to the user based on their current level. For example, HubSpot offers additional marketing and sales packages that integrate seamlessly with its core CRM. By offering modules such as advanced marketing automation tools or social media integrations, HubSpot has been able to significantly increase the value perceived by its customers, facilitating a more complete solution that addresses different needs within a single ecosystem.



For example, if a user is already at an advanced level, offering additional integrations that enhance the functionality of the core product can increase the perceived value and motivate an additional purchase. Segment has also applied this strategy by offering additional modules that complement its core services. Cross-selling not only helps increase customer value, but also enriches the user experience by providing a more integrated and coherent solution.

In addition, a well-implemented cross-selling strategy allows the company to maximize customer satisfaction by integrating tools and functionalities that improve the efficiency of its operations. This can range from additional analytics tools to automation services that facilitate the user's daily tasks. For example, offering a suite of advanced reporting tools along with the core plan can lead the customer to perceive the product as a more complete solution, reducing the need to seek external services and improving brand loyalty.

In addition, cross-selling also offers the possibility of unifying multiple solutions into a single ecosystem, which is attractive to users seeking efficiency and simplicity. This practice helps to consolidate the customer's relationship with the company, since the integration of different tools under the same provider facilitates the use and maximizes the perceived value. This decreases the probability that the customer will look for solutions outside the current ecosystem.

Strategy	Target	Action	Benefit
<b>Personalization of recommendations</b>	Improve user experience and encourage upgrades	Using usage data and machine learning algorithms to recommend advanced features	It increases the likelihood of upgrade by offering clear and personalized value. In addition, it reinforces the perception of the company as a strategic partner that understands the customer's specific needs.
<b>Incentives for upgrades</b>	To create urgency and motivate the passage to higher levels.	Offer discounts, early access to new features, or free trials of premium features	It increases upgrades and generates loyalty through a sense of additional value. It also fosters the customer's emotional connection with the brand as they feel rewarded for making the decision to upgrade their plan.
<b>Cross-selling offers</b>	Increasing perceived value and enriching the user experience	Identify and offer complementary products to advanced users	It increases customer satisfaction and provides a more integrated solution. In addition, the unification of solutions under a single provider facilitates use and reduces the probability of abandoning the ecosystem.



These strategies not only allow companies to maximize the value of each customer, but also increase user satisfaction by providing more complete solutions tailored to their specific needs.

Maintaining clear and continuous communication with customers about the benefits of additional features can make upselling and cross-selling a natural process, aligned with customer growth and product value. In addition, by knowing well the usage patterns and needs of users, companies can design specific retargeting and remarketing campaigns to capture those customers who have not yet taken the step towards an upgrade or additional purchase.

Investing in customer training and education on additional features can be a notable differentiator. Providing users with the right knowledge to understand how these features benefit them, through tutorials, webinars and case studies, helps lower barriers to adopting higher levels of service.

Customer education not only increases the likelihood of an upgrade, but also establishes a relationship of trust and value between the customer and the company, thus promoting a positive and lasting experience.

## Conclusion

Implementing tiered pricing models and effective upselling and cross-selling strategies enables SaaS companies to maximize customer value and foster long-term relationships based on continuous, adaptive growth. Understanding user needs and how they evolve as they grow is key to offering the right level of features and services to ensure both retention and value growth for each customer.

In addition, a proactive approach that combines data analytics with personalized strategies ensures that each customer receives a unique and valuable experience, which reinforces their engagement with the product and fosters their growth within the company's ecosystem. Working to develop strong relationships based on shared value helps establish a solid foundation for the long-term success of both the customer and the company.

# *Freemium models*

Chapter 10.



## 10.1 Conversion metrics as NSMs

Conversion metrics in freemium models are fundamental as North Star metrics (NSMs) to understand how free users convert into paying customers. An example of a specific conversion metric is the conversion rate of users who complete the onboarding process and then decide to subscribe to a paid plan.

These metrics allow us to evaluate the effectiveness of the model and determine whether the product is meeting user expectations. In freemium models, priority is given to metrics that allow to understand the user's path from the first contact to the conversion to a paid plan.

Measuring and optimizing these metrics is essential to ensure sustained growth, as each conversion point represents an opportunity to increase revenue and user engagement. Companies can optimize these metrics through retargeting campaigns, improvements in the onboarding process, and personalized communication strategies that reinforce the value of the product.

Key metrics include the activation rate, the percentage of users who achieve the "initial value" of the product, and the conversion rate from free to paid users. These metrics are used to identify whether users are experiencing the expected value of the product and whether there are barriers to progressing to the premium version.

The activation rate measures how many users have come to experience the key benefit of the product, which is often an early indicator of conversion potential. For example, if users quickly reach the promised value of the product, the likelihood that they will become paying customers increases significantly.

The conversion rate from free to paid users is particularly important, as it shows what percentage of free users finally decide to pay for the service. This is directly related to the quality of the product and its ability to solve the user's problems.

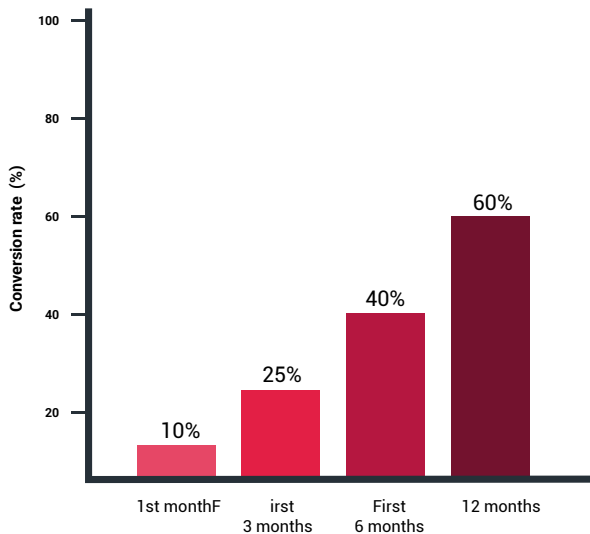
In addition, these metrics allow companies to detect which features and experiences generate the most value for users, helping to identify where to focus improvement efforts. For example, if you identify that users tend to abandon the product after the first week, you can adjust both the communication and the initial experience to increase retention and perceived value.

An effective strategy to improve conversion rate is to reduce friction during the onboarding experience, which may include simplifying the registration process or providing guided tutorials that highlight key product features. This results in a smoother user experience that helps users reach the "aha moment" more quickly.

It is also critical to analyze user behavior to understand which features are driving conversion and which may be causing friction. For example, tools such as Mixpanel and Amplitude allow detailed analysis of user flow, making it easy to identify abandonment points and opportunities for improvement. Optimizing the user experience based on these analytics increases the likelihood of converting free users into paying customers and fosters a stronger relationship between the user and the platform.



## Conversion rate from free to paid users



Source: Own elaboration by HML

The graph shows how the conversion rate from free to paid users evolves over time.

Progressive growth is observed from the first month to the first year, reflecting the impact of strategies such as incentives and user experience improvements to encourage upgrades to paid plans. This analysis helps identify the key moments when users are most likely to become paying customers.

### 10.2 Case studies: Dropbox

Dropbox is one of the best known examples of successful freemium models. Dropbox allowed users to sign up and get limited free storage, which made it easy for many users to try the tool before committing to a paid plan. The key to Dropbox's success lay in its ability to convert free users into paying customers by offering a frictionless experience and features that incentivized upgrading.

By providing free, hassle-free storage, users could experience first-hand the utility of the service,

facilitating the conversion process as their storage needs grew.

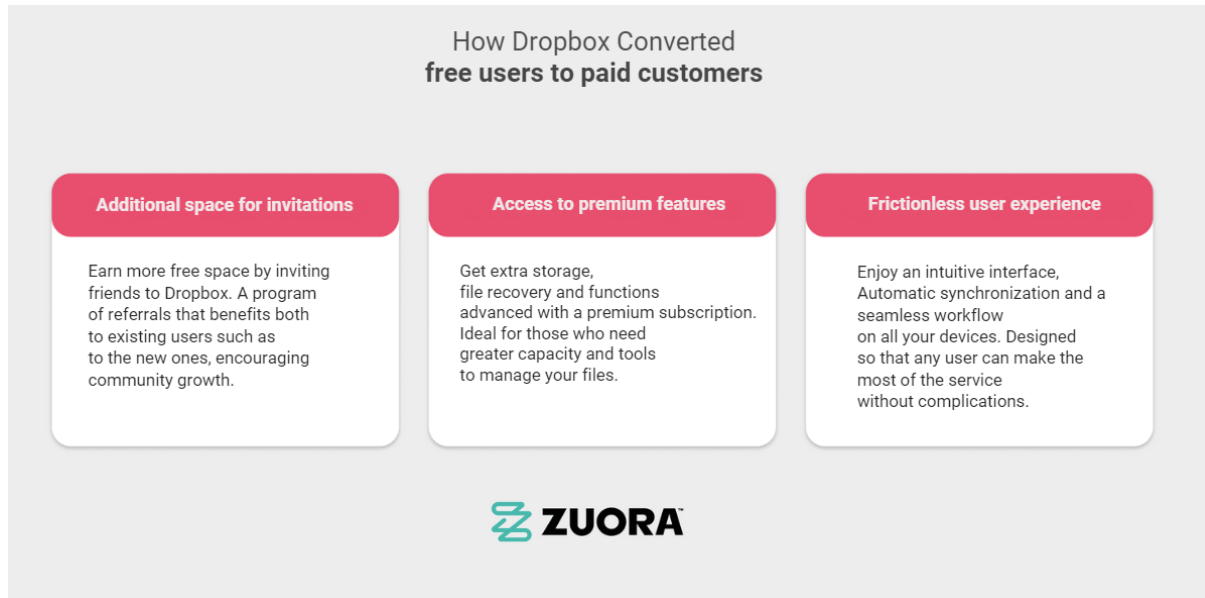
In addition, Dropbox leveraged viral strategies to grow its free user base. It offered additional space to users who invited others to join, creating an organic growth cycle. This strategy not only incentivized the rapid growth of its user base, but also increased the perceived value of the product by allowing users to get more space at no additional cost.

This vitality not only increased the visibility of the product, but also generated a sense of community and satisfaction by obtaining a benefit without any financial commitment. This tactic of encouraging users to invite others was instrumental in increasing both the number of free users and the number of conversions to paid plans.

Dropbox also managed to optimize the conversion process thanks to its intuitive interface and focus on solving real storage needs. For example, the drag-and-drop feature for uploading files greatly simplified the user experience, removing technical barriers and making the product more accessible to even those with less technological expertise.

Dropbox's focus on simplicity and immediate utility was key to converting free users to paid, as ease of use removed barriers to adoption. In addition, Dropbox began limiting certain additional benefits, such as multi-device syncing, to paid plans, which incentivized users who required more features to upgrade.

Limited access to more advanced functionalities also acted as a key motivating factor, showing users the potential of the full service without forcing them to pay initially.



*Source: Own elaboration by HML*

### 10.3 Optimization of “Time to First Value” for Free Users

Time to First Value (TTFV) refers to the time from when a user registers to when they first experience the core value of the product. For example, one action that can help reduce TTFV is to offer an immediate interactive tutorial that guides the user through important first steps, such as creating their first project or connecting to a key tool.

Reducing TTFV is necessary to improve conversion in freemium models, as the faster users experience the value of the product, the more likely they are to commit in the long term and eventually become paying customers.

One of the most effective ways to reduce TTFV is through a well-designed onboarding process that guides users to the value of the product as early as possible. This could include an interactive tutorial that teaches them how to use key features, notifications that guide them step-by-step, or the ability to access pre-configured examples to see immediate results.

The goal is to remove any barriers or friction that prevent the user from getting the core value of the product as quickly as possible. Tools such as Appcues or WalkMe are particularly useful for designing guided onboarding experiences that improve retention and reduce TTFV.

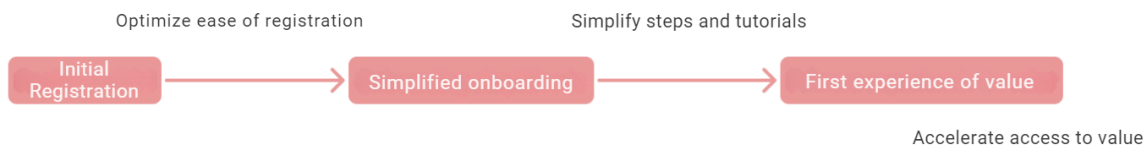
Another approach to optimizing TTFV is to simplify the initial configuration process. Users often abandon a product if they encounter complicated configurations or time-consuming processes.

Simplifying registration forms, reducing the number of steps to start using the product, and offering automatic configuration options can significantly help users get to first value faster. Eliminating unnecessary steps and providing a seamless experience is essential to keep users engaged during those critical initial moments.



In addition, communication plays an important role. Proactively communicating with users through emails or in-app messages can remind them of the value of the product and encourage them to explore further. Sending personalized messages that remind them of features they have not yet used or show them how other users have had success with the product can be an effective way to motivate them to stick with it. Using success stories and testimonials can also reinforce the perception of value and increase the user's motivation to engage further with the product.

Finally, data analysis is essential to identify common obstacles in TTFV. Reviewing user behavior data can help identify which steps in the onboarding process are working well and which need improvement. For example, if you notice that many users abandon the process during the initial setup, it is a clear indication that this phase needs to be optimized to be more efficient and user-friendly. Implementing these changes not only increases user satisfaction, but also contributes directly to a higher conversion rate from free to paid users, consolidating business growth.



Source: HML's own elaboration

This flowchart shows the process for optimizing Time to First Value (TTFV), highlighting three key steps: facilitating initial registration, simplifying onboarding and accelerating access to the first value experience. Improving each stage helps reduce friction and deliver a faster, more satisfying user experience.

## Conclusion

Freemium models present an excellent opportunity to engage users, but converting them into paying customers requires a well-thought-out strategy aimed at optimizing each touchpoint. Conversion metrics, case studies such as Dropbox and TTFV optimization are essential components to maximize the potential of freemium models. In addition, it is critical to ensure that each stage of the user journey is carefully designed to deliver a frictionless experience and immediate value.

Ensuring that users experience the value of the product as early as possible, and offering appropriate incentives, can significantly increase conversion rates and build a stronger, long-term relationship with customers. It is also important that communication with the user is constant and personalized, to reinforce engagement and maintain their interest in the product. In this way, you can create a positive and continuous experience that encourages both conversion and user retention.

# ***Value-based models***

Chapter **11.**



## 11.1 Measuring ROI and customer impact

Return on Investment (ROI) is a key indicator to measure the profitability of an investment. To calculate it, follow these steps:

1. Divide the net profit obtained by the cost of the investment.
2. Multiply the result by 100 to obtain a percentage.

This formula makes it possible to determine whether the benefits obtained justify the investment made. The general formula is:

This calculation allows companies to assess whether the financial results justify the cost of the product or service, providing a clear perspective on the value delivered to customers. For example, a software company could use ROI to justify the cost of its platform by demonstrating how it has helped its customers reduce operating costs by 15% and increase process efficiency by 20%, demonstrating a positive financial impact. Value-based pricing models justify the cost of the product according to the impact it has on customers. Key to this is measuring Return on Investment (ROI). ROI shows how much value a customer gets compared to what they paid, which is essential to determine if the price aligns with the value received.

Measuring ROI involves not only calculating a percentage, but also understanding and communicating how each dollar invested is transformed into specific, concrete benefits. For example, ROI can reflect improvements in operational efficiency or cost reduction, showing how an investment contributes to optimizing processes and reducing unnecessary expenses. In addition, it is important that these benefits are clearly explained so that the customer perceives them. This measurement must be complete and accurate to support the price of the product and demonstrate its true value.

To measure ROI, companies must analyze in detail the value they bring to their customers. **This includes:**

- Tangible benefits:
  - Increased revenues.
  - Cost reduction.
- Intangible benefits:
  - Improve equipment efficiency.
  - Improve user experience.

Tangible benefits, such as cost savings and increased revenue, are relatively easy to measure. On the other hand, intangible benefits, such as operational efficiency and customer satisfaction, are more subjective, but just as important to understanding the total value delivered. For example, increased customer satisfaction can translate into increased loyalty and referrals, which is critical to long-term growth.

Being able to quantify both tangible and intangible benefits is key to justifying value-based pricing models. For example, a company can quantify an intangible benefit such as customer satisfaction through customer satisfaction surveys (CSAT) and net promoter scores (NPS), which provides hard data on customer perception and loyalty.

For example, when measuring improvement in team efficiency, it is significant to consider how that improve-



ment translates into better quality of work, less stress for employees and a greater ability to achieve larger goals, not just time savings.

Tools such as customer satisfaction surveys, productivity analysis, and before-and-after comparisons are critical to measuring these benefits. For example, Salesforce uses analytics dashboards that show how its tools improve operational efficiency and allow customers to clearly see the product's positive impact on their business.

These dashboards provide visual and easy-to-understand information, which is essential for customers to understand the added value. In addition, dashboards help track the evolution of key metrics in real time, making it easier to identify areas for improvement and take advantage of optimization opportunities.

Measuring ROI also involves analyzing how the product contributes to achieving specific customer objectives. It is essential to highlight financial achievements, such as increased revenue or reduced costs, and other qualitative benefits, such as improved customer experience or reduced time required to complete important tasks.

Each customer has unique objectives, and measuring ROI means aligning product results with those specific objectives, demonstrating how solutions meet expectations and generate real results. For example, a company that wants to improve the efficiency of its sales team should see how the product helps them close more business in less time, thereby increasing overall productivity.

Intangible benefits are also very valuable because they directly affect the experience of employees and customers. In addition, calculating ROI allows companies to better justify their value proposition and communicate it effectively to their customers. Showing how each part of the product contributes to the customer's success helps them better understand the total value they are receiving.

This not only strengthens the relationship with existing customers, but also makes it easier to attract new customers, as the value of the product is perceived in a clear and compelling

way. In short, ROI measurement should not just be a financial exercise, but a complete story that connects each metric to the long-term success of the customer.

Using specific metrics such as time saved, increased conversions and reduced costs allows sales and marketing teams to clearly explain the value added for each customer. By quantifying ROI and tailoring it for each customer, a greater connection to their specific needs is achieved. This approach not only helps build strong relationships, but also reinforces customer engagement and loyalty, which is essential to the long-term sustainability of any value-based model.

Metrics to measure ROI

*Source: HML's own elaboration*

The chart shows how different metrics contribute to ROI: time savings, increased revenue and improved productivity. These metrics reflect the tangible value perceived by customers, helping to measure the impact of implemented solutions.

## 11.2 Case studies: Salesforce

Salesforce is a great example of a value-based model. The company has been able to justify its higher prices by consistently demonstrating the value it provides to its customers through analytics tools, such as Tableau. Custom reports generated in Salesforce Analytics, and continuous improvements in the functionality of its services.



In addition to basic metrics, Salesforce shows the long-term impact of its solutions, helping customers identify how these tools contribute to sustainable growth and operational

efficiency in all areas of their business. Salesforce enables companies to track important metrics such as sales cycle efficiency and customer satisfaction. For example, one company that used Salesforce to improve sales cycle efficiency reported a 25% reduction in the average time to close a deal, which significantly increased its revenue and improved the satisfaction of its sales team.

These metrics quantify the value delivered and help customers understand how Salesforce is positively impacting their business. Salesforce ensures that its customers can clearly see the connection between their goals and the benefits realized using its tools, with detailed reports and customizable metrics that align product with customer success.

*Source: HML's own elaboration*

One specific example is how Salesforce helps its customers reduce the sales cycle by automating repetitive tasks, allowing teams to focus on closing deals and improving the customer experience. In addition to reducing the sales cycle, Salesforce can identify pain points that slow down the process by using tools such as Einstein Analytics, which analyzes patterns and historical data to pinpoint problem areas.

This helps to continually improve sales strategies. The ability to display these results clearly has been key to Salesforce's positioning as an indispensable solution and justifies its higher prices. In addition, Salesforce integrates features that automatically calculate the financial impact of its tools, providing transparency that generates confidence and satisfaction among its users.

Salesforce also shows success stories where its customers have improved efficiency in specific areas, such as lead management, opportunity tracking and post-sales satisfaction. One well-known example is Spotify, which used Salesforce to optimize its lead management, achieving a 30% increase in the conversion rate from leads to customers, which significantly improved the efficiency of its sales team.

One of the key benefits of Salesforce is the ability to customize metrics to each customer's objectives, whether it's increasing customer retention or improving sales cycle velocity, allowing for more effective communication of the value being delivered. The flexibility to tailor metrics allows each client to see results that align perfectly with their own priorities and challenges. This results-based approach allows clients to see concretely how the tools they use to contribute to the achievement of their business goals and the continuous improvement of their processes.

For example, many companies have improved their operational efficiency through Salesforce's ability to integrate and automate processes that were previously manual. By consolidating information in a single, accessible place, Salesforce helps sales teams work more collaboratively, aligning with company goals and improving customer service. This level of visibility and efficiency is especially important in justifying the price of the solution, as it allows value to be demonstrated clearly and directly.

### 11.3 Strategies to justify premium prices with NSMs

To justify higher prices in value-based models, SaaS companies can rely on North Star Metrics (NSMs). NSMs



allow to clearly demonstrate how the product generates a valuable impact on the customer's business. For example, Salesforce uses the 'Active Customer Retention Rate' metric, an NSM that shows how many users remain actively engaged with the product over time, which is a key indicator of the long-term value Salesforce provides to its customers. This type of metric is critical to justify higher prices by showing continued engagement and steady improvement in customer performance.

It is essential for companies to use these metrics to show long-term benefits and return on value delivered. An effective strategy includes customizing results reports for each customer, highlighting how use of the product has contributed to their growth. For example, showing a customer that use of a particular feature has led to a 20% improvement in team productivity builds a clear narrative about the value the customer is getting from the product. This personalization helps strengthen the perception of the unique value each customer is receiving.

Creating custom metrics dashboards also helps to highlight areas of positive impact and make the benefits more visible. These dashboards can include graphs, key statistics and specific examples of how the tool has improved key aspects of the customer's business, such as time savings, increased efficiency and overall team satisfaction. For example, a dashboard showing improvement in team efficiency by 30% since product implementation can be a very persuasive tool to justify a premium price.

Another effective strategy is the use of specific case studies, detailing the benefits obtained by other customers using the product. These studies help build a success story that makes

the premium price make sense by showing concrete benefits. For example, the case of Slack shows how the implementation of its platform helped a company reduce internal communication time by 30%, significantly improving team productivity and collaboration

In addition, value projection models can be used, showing how continued use of the product will lead to sustained growth over time. For example, Salesforce uses estimates that project the financial impact during the first year of use, helping customers visualize long-term value.

NSMs should also reflect how the product facilitates a better end-user experience, not only in terms of productivity, but also in the quality of the service or product delivered. By connecting these metrics with success stories, companies can justify a higher price and strengthen the relationship with their customers. At the same time, it is useful to design follow-up programs that constantly monitor performance and show how the tool continues to add value over time.

One approach that has proven to be very effective is the creation of evolutionary reports, which document how the product's impact is growing as it better fits into the customer's workflow. These reports not only provide ongoing evidence of the product's value, but also help justify continued investment by highlighting improvements in key business areas such as productivity, operational efficiency, cost reduction and customer satisfaction. These specific points allow customers to clearly visualize the positive impact on their business. In addition, advanced data visualization techniques can be used to facilitate the understanding of the results and clearly connect the actions implemented with the benefits obtained. For example, line graphs showing progress in reducing response times or flow charts detailing improved efficiency in critical processes can be very persuasive visual aids. Detailed comparison between premium prices and value generated:

*Source: HML's own elaboration.*

The graph shows how the value generated by premium pricing significantly exceeds the cost in different key areas, such as productivity, revenue growth, customer satisfaction and operational efficiency. This reinforces



the argument that investment in a premium service translates into quantifiable benefits that justify the initial cost, highlighting the positive impact on performance and customer outcomes.

*Source: Own elaboration by HML*

This flow chart shows the process for aligning NSMs with the value generated, thus justifying premium pricing. It starts with the identification of customer needs, followed by the design of customized strategies based on NSMs. Once implemented, it ensures the delivery of measurable value, which is monitored through continuous impact measurement.

Based on the results obtained, strategies are adjusted to maximize value, and finally, the value generated is communicated to the customer. This process ensures a direct connection between customer needs, perceived value and price justification.



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