

5 growth strategies of top MSPs

Running a managed service provider (MSP) business relies on a healthy monthly recurring revenue (MRR). Of course, getting new clients and keeping them happy to renew year after year is a fundamental strategy to keep MRR growing. In essence, this is the nuts and bolts of an MSP business. But what about avenues to optimize MRR?

At Malwarebytes, we're seeing effective strategies applied by high-performing MSPs to get more MRR from current customers, as well as to improve operational efficiency in ways that maximize new income.

The five strategies to grow MRR and drive down costs include:

#1 Deliver security courses

You know best the level of security awareness your client and the client's employees have. One of the biggest value-adds MSPs provide when delivering security services is trust and confidence. Tapping into that trust and confidence to provide security courses allows your clients to advance their knowledge and skills from a trusted source. Developing best practices security education for clients provides a value-added offering for which you charge additional fees.

If you're thinking we don't have the time to deliver training, keep in mind that they can be delivered live by one of your staff, or you can build a library of recorded trainings for your clients to access on-demand. Additionally, a pre-packaged e-course approach creates a low touch, passive income model for your business.

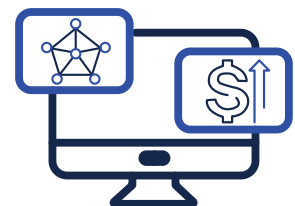
Examples of topics include best practices for passwords or shoring up physical security for those working remotely or in an office space. It's a proven way to make clients more security aware and generate additional revenue.



#2 Upsell endpoint security solutions

Selling and managing endpoint protection for clients is a valuable security offering for MSPs. It allows you to offer a solution that provides clients with reliable, effective protection that instills confidence and helps deepen the client's trusting relationship.

Partnering with a vendor that provides flexible vendor pricing lets you manage your margins by adding uplift that further grows your revenue. Look for options like consumption-based pricing models that makes it highly cost efficient for your business to only pay for the exact number of licenses your clients are using.



In addition, offering a solution that your MSP knows well—one that's easy to deploy and manage—makes it possible to bundle value-added security services along with the purchase of the solution. For example, a solution with strong reporting data can be leveraged as part of a higher-tier quarterly business review service, and a cloud-based solution makes it easy to offer a deployment service that you can deliver remotely, if desired.

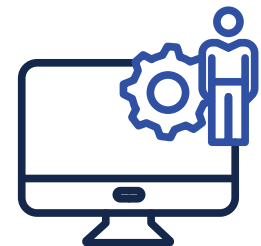
#3 Offer new services and consulting

Expanding the list of what you offer is another growth opportunity. Broadening the skills of your own team will empower you to provide new, one-off consulting services that might not have been possible to offer before.

For example, college-credit security training can help your team grow—and you can offer new services and find new ways to help customers.

Tapping into education opportunities offered by vendor partners can also help expand your services portfolio and ensure you will be seen as an MSP that does more than simply add a wrapper to a product. Going further with extra services and consulting can result in offers with 100% margin.

One strategy to ramp up MRR is to offer services like remediation that customers pay for monthly but may not need each month since most businesses don't experience an incident each month. With a monthly pricing model, you can capitalize on those hours even if your clients didn't tap into the service that month.



#4 Increase team efficiency

High-performing MSPs continuously take a close look at their operational and staff efficiency to reduce costs and optimize net income. Time consuming tasks, like manually invoicing clients each month or spending hours “under the hood” to restore an infected endpoint silently chip away at an MSPs profit margin.

On an annual basis, conduct an audit review to identify the most time consuming tasks of the business. Examples include time spent monitoring client deployment or managing license and subscriptions, or the many other components that go into managing software solutions. Then, look for ways to streamline these tasks and find efficiencies for your staff that will save time and money.



#5 Invest in automation

One of the most notable distinctions of a strong performing MSP is the investment in automating remedial and repetitive tasks. This instantly creates cost efficiencies and streamlines processes. Automation also makes it easier to quickly increase the volume of your operations.

If you haven't done so already, for the "back office," you should look for ways to automate billing cycles. And for your security team's efficiency, look for ways to automate software deployments, security monitoring (and the reporting cycles), as well as patch management efforts.

And to save your team's resource time on lengthy reimaging or malware removal processes, investing in automated remediation will not only accelerate response times but will provide your clients a better security service.



Malwarebytes: making MSPs successful

At Malwarebytes, our MSP partners are a top priority. We've taken direct input from our partners and given thoughtful care to creating a solution and program that is tailor-made for our MSP partners' success.

When you select Malwarebytes as your endpoint security vendor-of-choice, you not only get a best-in-class solution, but you also get all of the essential client management and partner resources to accelerate growth, remain cutting edge, and deliver on your clients' expectations.

LEARN MORE

For more information on the Malwarebytes Managed Service Provider program, visit:

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