Strategic Sales Management
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Lecture - 28
Data for Sales Intelligence

So, as we covered the role and meaning of Sales Intelligence, what is required for sales intelligence is data. So, let us have a look at the role of data for these sales intelligence tools and softwares.

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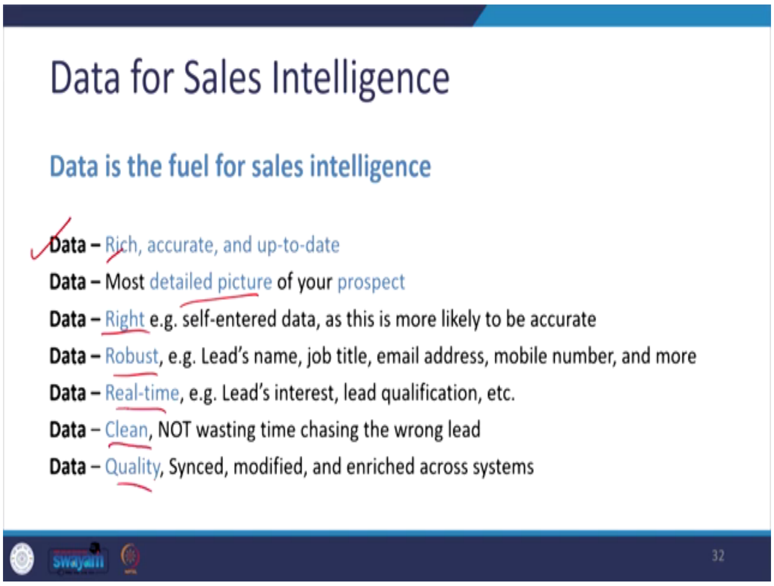

Data is the fuel for sales intelligence right. So, it is a prerequisite to have any sales intelligence to generate any insight for your businesses. So, data that must be rich, accurate and up to date, the data which must be most detailed picture of your prospects. The data that is you know right for example, self entered data as this is the most likely to be accurate which are filled up by your own customers, data which should be robust that is the lead's name, job title, email address there should not be any missing data in your set.

The data that should be real time that is when lead's interest qualification etcetera it has to give you that particular real time data. And the data should be clean you know not wasting time chasing the wrong lead that is something a particular sales people will never want to do right and then data which is of high quality which is synced modified and reached enriched again and again based on continuous kind of you know interactions with the same customers or new customers. So, that is why we call data is the fuel for sales intelligence.

If the data ticks all this particular kind of you know requirements like rich, detailed picture right, robust, real time, clean and quality, then only your sales intelligence is bound to give you good results for your sales team.

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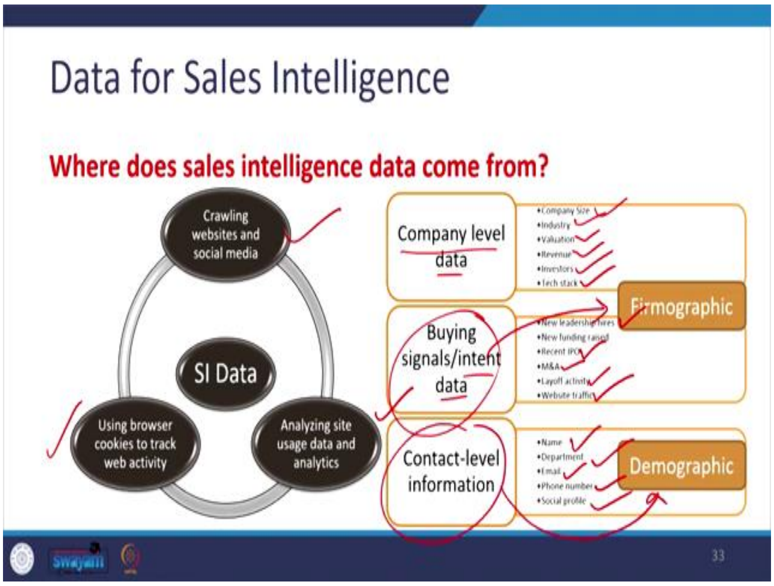

So, where does sales intelligence data come from right? So, there are there can be different or multiple sources first one is scrolling websites and social media. Nowadays there is a huge chunk of data that is created every second across globe. So, websites can you know you can have a crawler a web crawler that crawls or visits different websites and collect data what is there. Data can come from analyzing sites usage data analytics.

So, you have you have to own website, you can get insights like using, employing, Google analytics to know more about who is visiting your particular website how much time they are spending on something like that so, that kind of data is again can be collected.

And then using browser cookies to track web activity right a customer or a particular business firm will not stick to one solution provider say they look out different kind of an solution providers or product service providers. And then they will look at you know then they will compare also.

So, in those cases it is important to track their activity across the browser that you are using. So, at again this data that is generated from these multiple sources can be again classified at three different levels. First one is company level data where you can have company size, industry like you know finance, it insurance a valuation whether they are into kind of you know billions kind of you know revenues are there small medium size enterprises, then revenues, investors and even text data kind of you know what we already studied.

The text data relates to what kind of softwares and tools they are already using then second type of data can be classified as a buying signals or intent data which is more about new leadership hires, new funding raised, recent IPO mergers and acquisitions, layoff activities or website traffic etcetera. And there is something called as a contact level information where we are particularly looking at demographic information like name, department, email of that particular decision maker, phone number or even the social profile of that particular CEO or CXO.

Out of this the buying signals data is classified as firmographic because we are looking at more kind of you know firm related factors whereas, contact level information can be called as a more most mostly which is we are looking at a demographic kind of an information.

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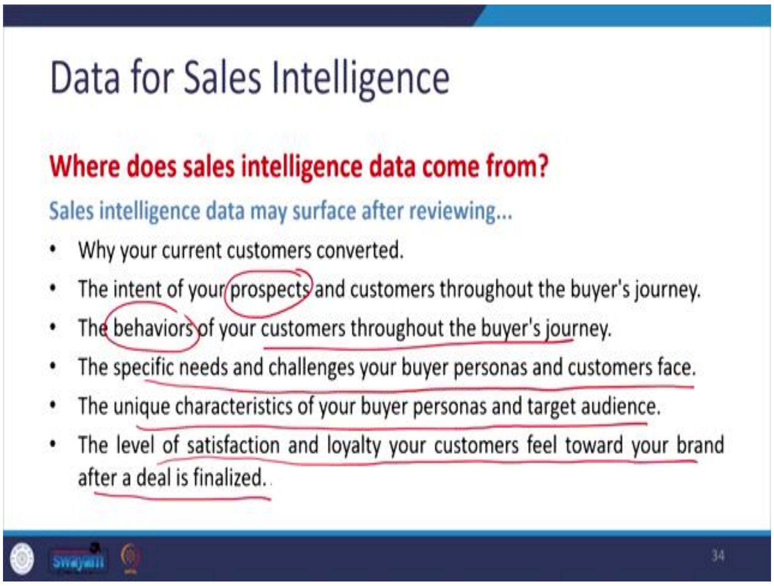

Again apart from these crawling and website tracking everything what are the other sources from where you can collect data for your sense intelligence? First and foremost, why your customers or current customers are converted? So, you can talk to them you can interview them you can have a long discussion with them. The intent of your prospects and customers throughout the buyer journey right taking a feedback across every step that is again one way to collect more data the behaviors of your customers throughout the buyer journey.

So, not just prospects, but even behaviors what how they are behaving across the sales funnel you know what kind of solution they are looking at, what kind of material or content they are accessing then specific needs and challenges your buyer personas and customers face. Maybe it is because of a lack of training or lack of usage or lack of knowledge about a particular product or solution or is it something else like budget and pricing.

Unique characteristics of your buyer personas and target audience that you have created the buyer personas you already covered in the previous modules. So, even that can offer you more data about you know planning for your sales intelligence tool and then the level of satisfaction, loyalty your customers feel towards your brand after a deal is finalized.

So, just after closing the deal it is a good to have a frequent interactions with your customer. So, that you learn more about you know their pain points and even if the new needs and new wants if they are there, you can have the solution or you can work on that particular solution for future business as well.

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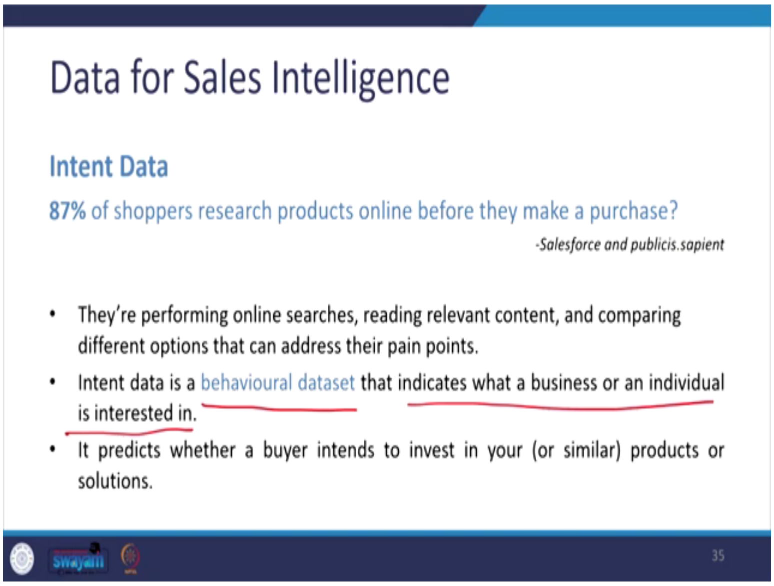

So, as we said intent data and buying signals. So, let us look at these two concepts further in detail. So, 87 percent of shoppers research product online before they make a purchase why? They are performing sales they are so, they are performing online searches reading relevant content and comparing different options that can address their pain points and that is why they are researching more about you about your products about your solution in an online space.

Intent data is a behavioural data set that indicates what a business or individual is interested in. It predicts whether a buyer intends to invest in your or for similar products or solutions.

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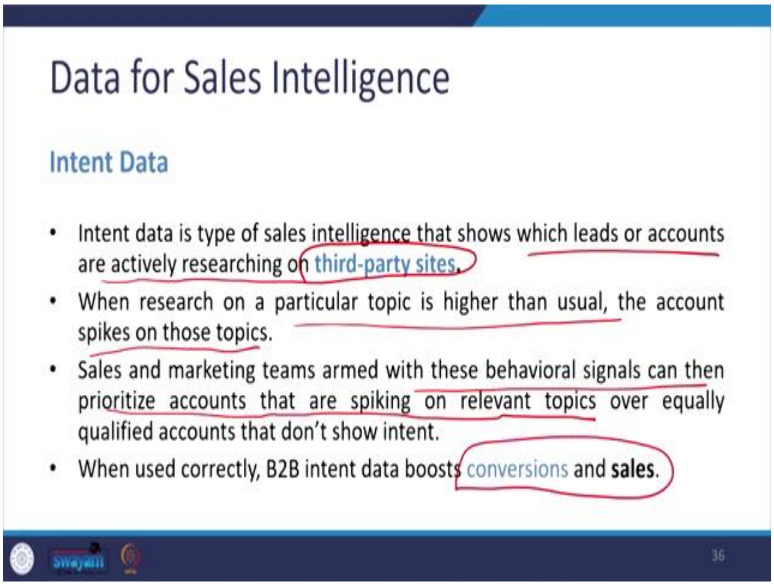

So, intent data is a type of sales intelligence that shows which leads or accounts are actively researching third party sites. So, this activity is not happening on your website or your social media handle, it is happening on third party website or other website or vendors. So, when research on particular topic is higher than usual, the account spikes on those topics.

So, what happens here in your sales intelligence tool, whenever your customers try to visit a third party website or third party site for a particular solution or a product it gets kind of you know it identify the sales intelligence tool identifies that particular topic and if the particular customer is visiting so, many third party sites for a same topic then that particular account gets spiked or highlighted in your sales intelligence software.

Then sales and marketing teams armed with these behavioral signals can then prioritize accounts that are spiking on relevant topics and then when used correctly B2B intent data boost convergence and sale. So, now, once a particular marketing and sales team knows that particular customer is very much interested and he is visiting in multiple websites to identify a solution to a particular need.

Then based on as the account is spiked a particular team or a sales people can come into the picture and tries to have a conversation with your particular prospect and try to convert the sales.

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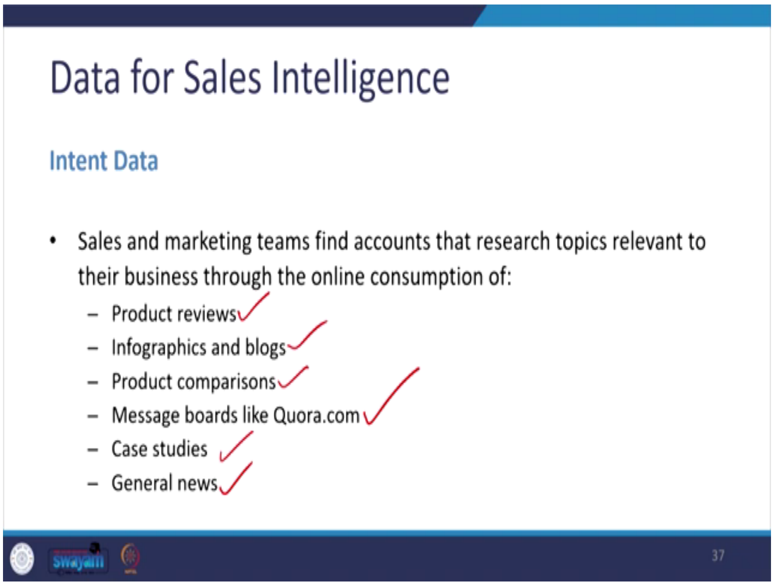

So, sales and marketing teams find accounts that research topics relevant to their business through the online consumption of. So, where are particular customers are kind of you know visiting? What are those third party kind of you know avenues that he or she is researching or a particular business group is searching? So, he may visit or he or she may visit product reviews pages or websites like trip advisor we can say infographics and blocks various blocks are available.

Then product comparisons as well so, many sites provide comparative applications like comparative kind of you know filters so, that you can make different products on different features. Particular customer can also visit message boards like Quora dot com to know more or search for a particular query and they can also interested in getting more information about particular case studies that have been solved with particular software or solution and even general news items as well.

So, these are the some third party website which you can track to see what type of different kind of you know platforms have been researched by a particular set of customer or a particular customer.

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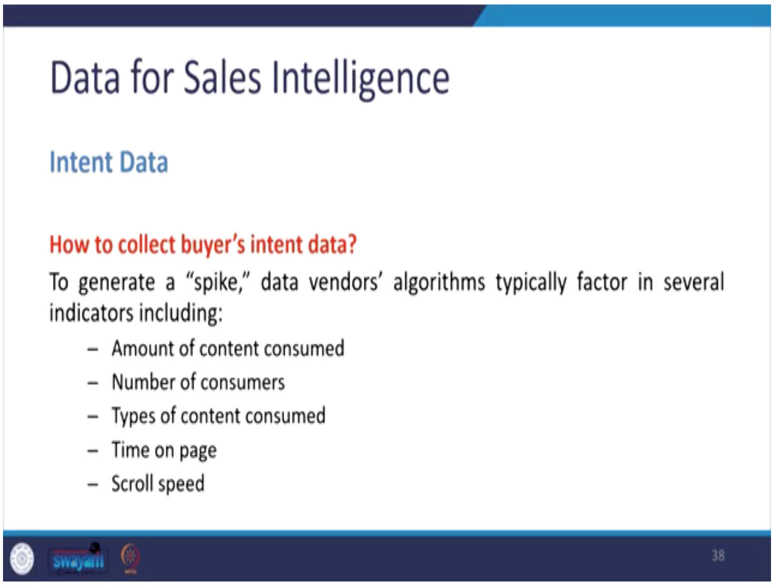

So, how to collect bias intent data? To generate a spike data vendors, algorithms typically factor in several indicators including like you know amount of content consumed by that particular business account, number of consumers, type of content consumed, time on page time spent on page we also call it as a dwelling time. And then scroll speed how slowly or how fast the particular business account in scrolling to this kind of you know pages.

Because if someone is scrolling so, slowly; that means, he is more engaging he is paying more attention to the content that is present on that particular website. So, scrolling speed also gives an indication that particular customer is actually interested to in knowing more about that particular product or solution.

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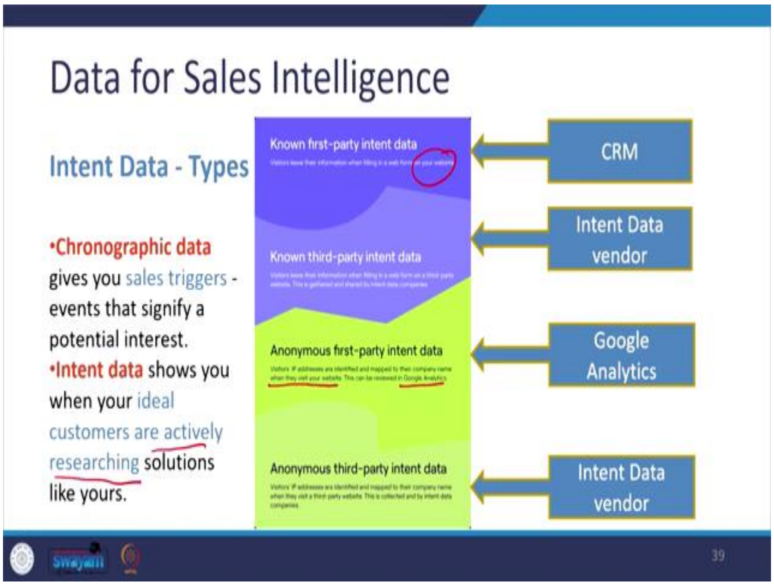

So, again this can be again this intent data can be classified across four categories. So, whether the particular kind of you know visit by a customer is happening on your website or third party website and how to track them? So, first category is known first party intent data that is visitors leave their information will filling in a web form on your websites.

So, you have your website, you have something called as you know filling form and then customer fills it up that is what you call as as a no first party intent data. Then there can be no third party intent data visitors leave the information while filling in a web form on a third party website right. So, if you are visiting on a Quora a particular system write or fill in details on that particular website.

So, that is we called as a known third party intent data because you know from where on where the particular business or customer is filling up that information. Anonymous first party intent data like you know someone just visited your website and he has not filled up any form. So, how will you know that? Here you can use make use of Google Analytics. So, for example, visitors IP addresses are identified and mapped to their company name when they visit your website.

So, you can track from which kind of you know IP address you are getting traffic from and similarly another version of the same like anonymous third party intent data here again you can use different vendors are there which can provide you that kind of a data.

So, for known first party intent data your CRM software is sufficient for that. So, you can easily know whoever has filled up the form you will get that information in your database right.

Known third party intent data someone filling out the forms on other websites which you do not know right which you do not know, but actually the website is there then you can use intent data provider there are multiple softwares or proprietary vendors that gives access to such kind of data. Again anonymous first party intent data someone scrolled your website or visited a particular page you can get to know about this through Google Analytics again.

And again anonymous third party intent data which you can again take help of intent data vendors as well. Again there can be intent data can be of two types like you know chronographic data gives you sales triggers events that signify a potential interest whereas, intent data specifically shows you when your customers are actively researching. So, there is a difference between chronographic and intent data.

Chronographic data talks more about sales triggers whereas, intent data talks more about who is researching your particular product or solutions.

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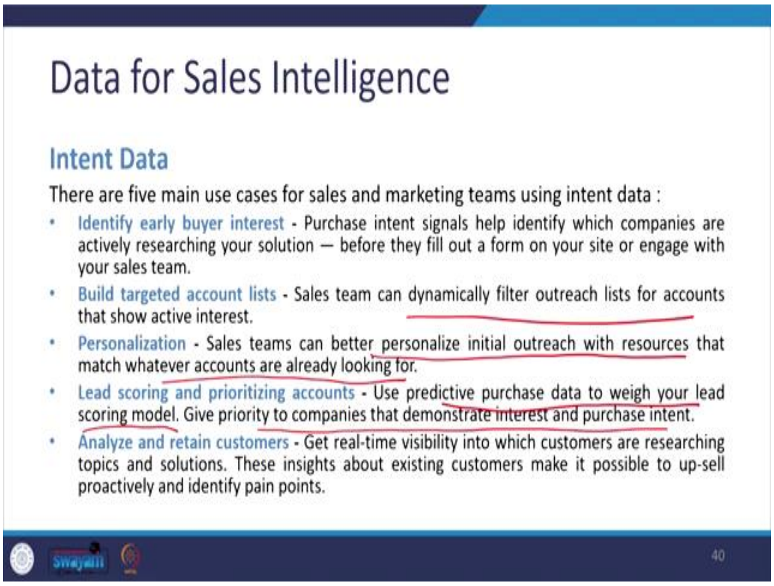

So, there are five main use cases for sales and marketing teams using intent data first it will help you to identify early buyer interest. So, purchase intent signals help identify which companies are actually researching your solution. So, before they fill out a form on your site or engage with your sales team, so that is the particular advantage of having that particular intent data. Intent data also helps you to build targeted account list.

So, sales team can dynamically filter out outreach list for accounts that show active interest, then again it helps you to personalize kind of you know experience. So, sales team can better personalize initial outreach with resources that match whatever accounts are already looking for that is what you are you know taking help of the intent data and you identify which kind of initial outreach campaigns you can start with.

And then lead scoring and prioritizing accounts that is where also intent data helps us where we use predictive purchase data to weigh your lead scoring model give priority to companies that demonstrate interest and purchase intent. So, even at this stage also for lead scoring like you have multiple leads coming from different sources you can use what kind of intent data they are using and then accordingly you can classify leads or you can prioritize leads in your approach and analyze and retain customers.

So, the particular intent data can also helps you to get the real time visibility into the customers who are researching topics and solutions. And there is insights about customers make it possible to upsell or even cross sell your particular offerings as well. Now that the another important concept is buying signals.

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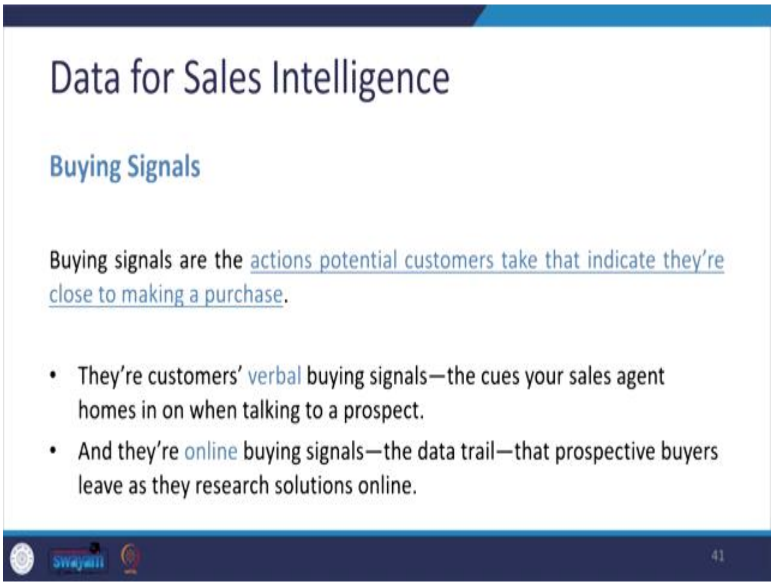

So, buying signals are the actions potential customers take that indicate they are close to making a purchase. So, intent data is something that just gives an indication that someone is searching for that topic. But ultimately if that particular gives the signal that he is more willing to buy or making a purchase we call those signals as a buying signals. So, they are customers verbal buying signals, the cues your sales agent homes in on when talking to a prospect. So, if you are having a face to face interaction with your client a particular sales person will look for verbal buying signals right.

So, let us have a deal. So, let us discuss about the financing something like that or in online context these buying signals can be online in online format as well. So, like at the data trail that prospective buyers leave as they research you know your solutions online. So, like the way they have downloaded your prospectors, they are visiting pricing page again and again, they are comparing the product price different products and prices. That means, they are giving a signal that they are more into the down into the sales funnel and they are more close to make a purchase.

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So, buying signals in marketing are essential for qualifying leads by showing prospective buyers the right content at the perfect time. So, that is where buying signals helps us. So, buying signals in sales combine verbal cues and intent data positioning your team to tailor prospect focused communication. So, if you can see there are different functions a particular buying signal can have.

So, for marketing people they help a particular kind of you know marketer to qualify leads someone who is qualifying someone is not qualified, we call them marketing qualified leads, but when those leads come to sales team the buying signals can have a different function. So, they can help the team to tailor prospect focused communication. So, looking at what particular buying signal of particular customer is giving out based on that a sales team can approach to that particular client or customer.

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Buying signals there are many buying signals that offer valuable insight into who your prospects are. So, for example, someone who is at awareness stage maybe he is just reading your articles maybe attending any industry conferences or reviewing any software or reading a product review. Or he might be interacting with on a social media like you know following a particular your brand or your competitor or even an article on a topic that is present on that particular social media platform.

Someone who is at the next stage that is a consideration he already has that awareness about the need about his pain points and he already knows the solution that is required. Now, he is considered he is at the consideration state where he is evaluating or comparing different softwares or solutions, he might be watch watching more videos on this downloading analyst reports click on clicking on email links and all.

And the another buyer who is at the purchase stage who has already kind of you know moved through awareness and consideration he will now looking for product trials, webinars, attending roadshows and all to know more or where he can get the best deal. So, there are different kind of buying signals a particular customer or client can give and as a sales intelligence software works in a way that it uses this intent data and buying signals and they give insights to your sales team so, that they can prepare well for the upcoming sales interaction.

So, buying signals again can be based on data can be classified into three different kind of you know signals.

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First is a fit signal where you know there is a basic demographic, filmographic or technographic account and contact data such as industry and job function. So, he is looking at particular industry and job he is visiting company profile, contact profile, financial profile. So, this all type of data is related to your buying signals which says that it is a fit.

Intent is something which is provides your implicit behavioral signals that link a buyer to interest in a solution for example, marketing activity intent signal or even social media activity with your brand or your web page. And then opportunity data where it is an action based signals in indicating favourable conditions for a purchase such as leadership change or funding.

So, even something where a particular customer has not even make any visit to your website or even your third party webs any third party vendor or website, sales intelligence software can track this industry changes if there is something you know changes in the top leadership at one of the XYZ company it will trigger that event. So, that you can have a kind of you know round of interaction with the new management team and push for your own products and services.

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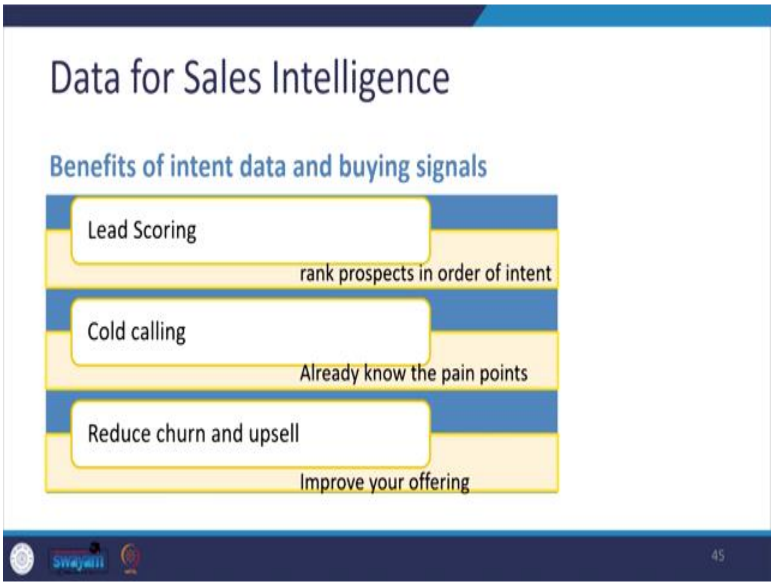

So, what are the benefits of intent data and buying signals? First benefit is for lead scoring. So, once you have a lead you need to rank them which is more kind of you know which ones should be approached first and with full efforts and which are like totally avoidable where you can save time on your of your sales team. So, lead scoring where we rank prospect in order of intent. So, intent data can be used here to rank your prospects.

In terms of cold calling as well because you already know the intent data in buying signals you know much more about your customer early. So, that you can have you already know the pain points. So, it is it helps you to better kind of you know pitch when you are when you are doing cold call cold calling.

So, reduce churn and upsell that is the third benefit where you can improve your offering because you are continuously interaction interacting with your customers, collecting data as we said because sales intelligence does collect real time data with accuracy.

So, you know much much more about where the particular customer is going whether your existing customer is started visiting kind of you know third party, vendors or other solution providers and then accordingly you can approach or you can plan your approach accordingly so, as to avoid those losing out to those customers which we call as a churn.

Or you can also know if some features are expected by a particular customer who is about to renew his contract or service agreement you can go ahead add those features and have an opportunity of upsell as well. Now coming to the third important concept is lead scoring.

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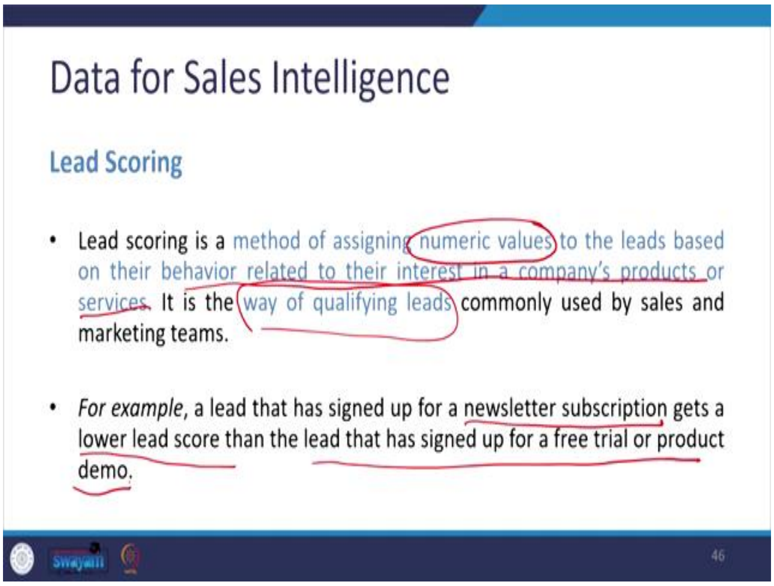

So, lead scoring is a method of assigning numeric values. So, you assign some numeric value to particular leads based on the behavior related to their interest in a company's products or services right. So, it is the way of qualifying leads. So, lead scoring is the way or method of qualifying leads when it is commonly used by sales and marketing teams.

So, for example, a lead that has signed up for a newsletter subscription gets a lower lead score than the lead that has signed up for a free trial or a product demo what does it mean? That someone or a particular ex customer who has just recently kind of you know scheduled a product demo is much likely to be converted into a customer as compared to someone who has just downloaded your newsletter.

So, we will assign some numerical values let us say plus 5 if someone downloads your newsletter, but if someone schedules a product demo or free trial you assign like plus 20 to that particular leads. So, once you have a multiple leads with scores across different parameters or across different content consumption categories, you can prioritize which leads to approach first or which are useful and then you can also segregate leads which are not useful or these are just waste of time.

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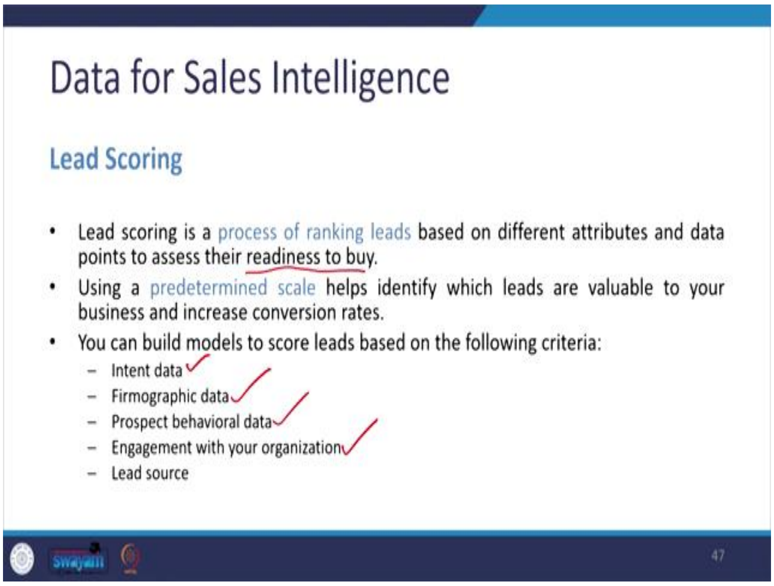

So, lead scoring is a process of ranking leads based on different attributes and data points to assess their readiness to buy. So, readiness to buy is an important one. So, using a predetermined scale helps identify which leads are valuable to your business and increase conversion rates you can build models to score leads based on the following criteria. So, you can use intent data to rank leads you can also use firmographic data right.

So, if someone company if you are providing let us say HR analytics software or something like that if a particular company is having a large employer base should get a higher score as compared to a company which has which employs only kind of you know handful of employees. Then you can also use prospect behavioral data what they are doing, what how the particular customer is behaving across the sales funnel and you can give points across the particular stages and see which leads are important.

You can also use engagement with your organization as I said and then the lead source as well from where the particular lead is coming from. For example, if someone is searching about your product or solution on mobile is more likely to in the next phase of you know kind of you know approach as compared to someone who is searching from desktop. So, even the source of lead or even the platforms on where the particular leads are searching can again can be classified and then you can use those kind of you know lead source to qualify the leads or score your leads.

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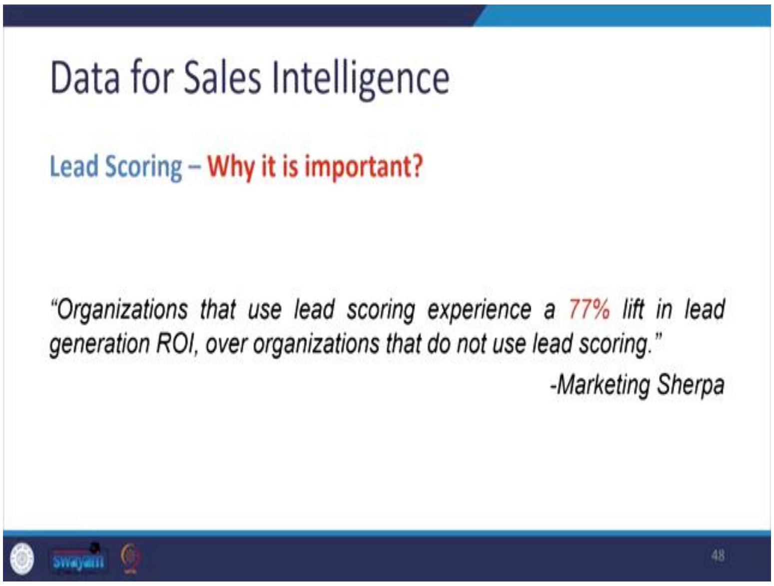

So, why lead scoring is important? For organizations that use lead scoring experience a 77 percent lift in lead generation ROI. So, over organization that do not use lead scoring. So, there is a clear cut difference between someone or some company which is using you know method of this assigning a numeric values and doing this kind of exercise of lead scoring are always having at the benefit of you know having converting more kind of an ROI as compared to some company or XY company which actually not using any lead scoring methodology.

Then look at why it is important. So, there are multiple benefits of lead scoring first one is identify the cells readiness of your leads.

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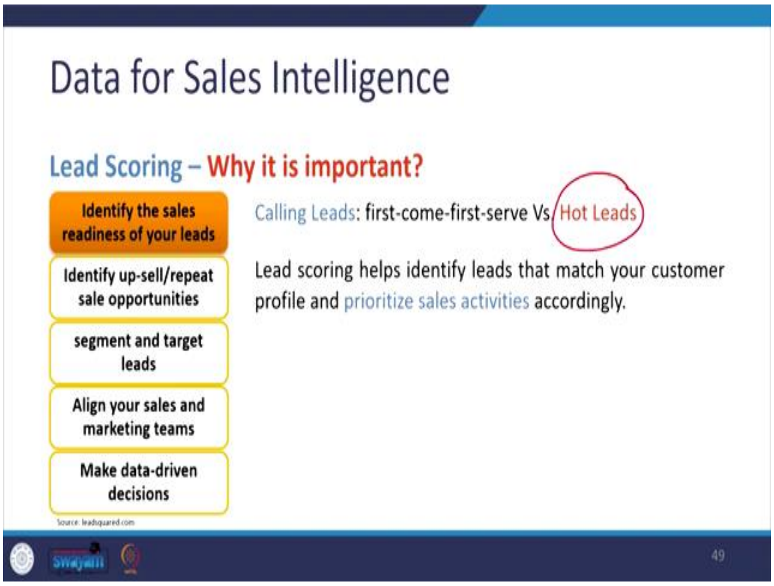

So, calling leads is importance and as always there can be like you know first come first serve basis, but it is not always workable. So, it is important to know who are the hot leads right who are the hot accounts you should prioritize the approach first. So, lead scoring helps identifies leads that match your customer profile and prioritize sales activities accordingly.

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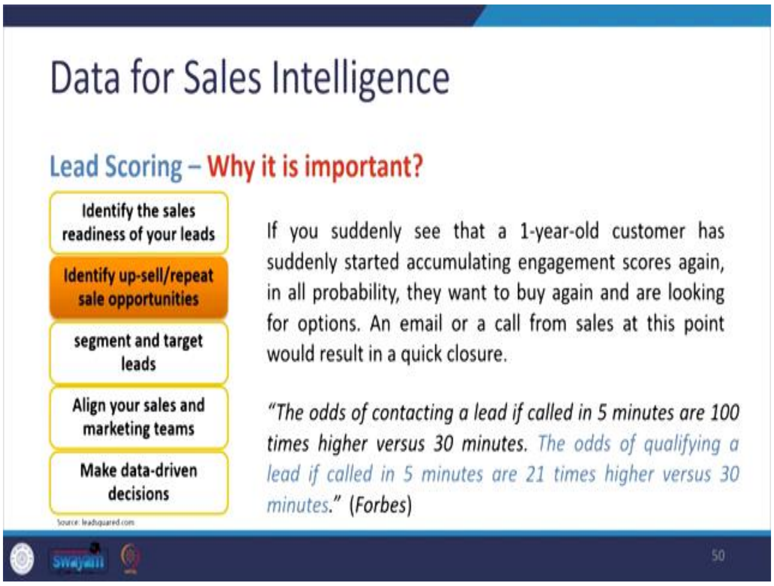

Second benefit is to identify upsell repeat sale opportunities. So, if you suddenly see that a one-year-old customer has suddenly started accumulating engagement once again in all probability that they want to buy again and are looking for options an email or a call from your side or your sales team at this point would make a difference right. So, it will make a quick closure.

So, the odds of contacting a lead if called in 5 minutes are 100 times higher versus 30 minutes. So, whenever you get that buying signal if a particular sales rep is doing that particular follow up call within 5 minutes, it is more like a 100 times higher chances that the particular lead will end up into a customer. And the odds of qualifying a lead if called in 5 minutes are 21 times higher versus 30 minutes.

So, see how timing is important. The moment you get some spikes about a particular account it is responsible to approach that particular account as early as possible. Next benefit of lead scoring is for segmenting and targeting leads.

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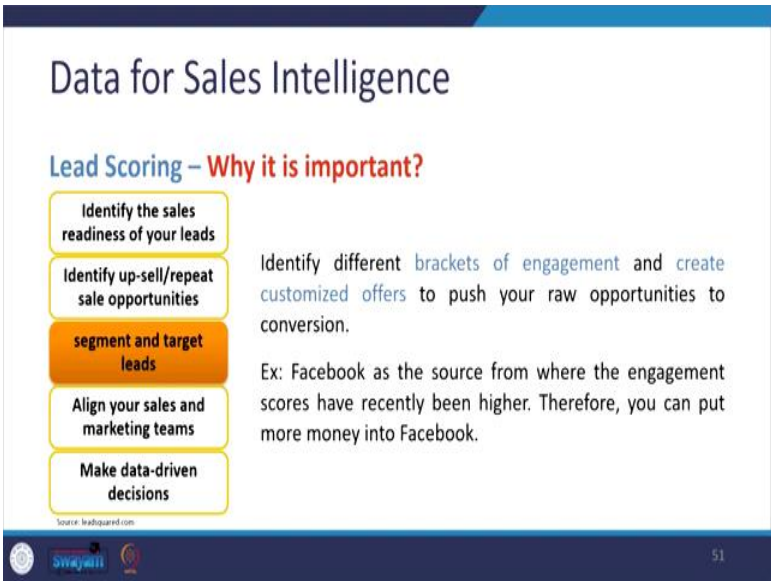

So, here you can identify different brackets of engagement and create customized offers to push your raw opportunities and conversion. For example, so, Facebook as a source from where the engagement scores have recently been higher therefore, you can put more money or more budget or you can plan for more campaigns on that particular platform that is Facebook.

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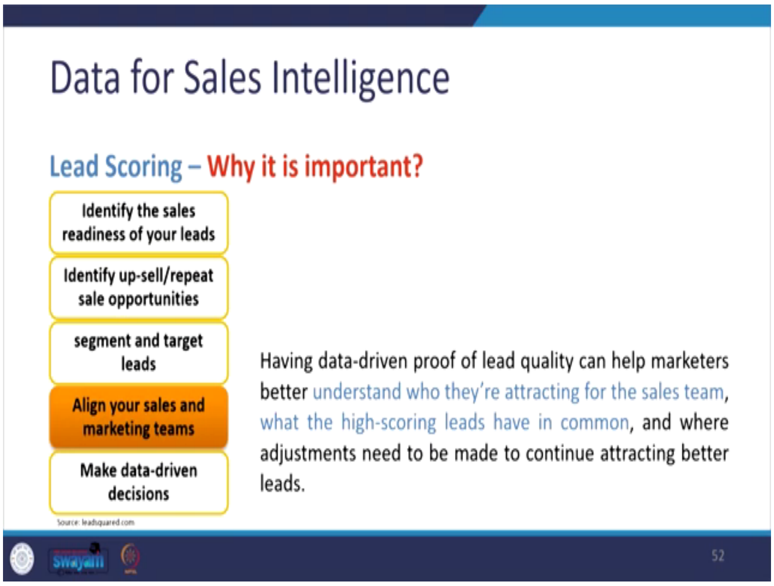

Having data driven proof of lead quality will also help you align your sales and marketing teams. So, here you can better understand who they are attracting for the sales team and what the high scoring leads have in common. So, here lead scoring also helps your marketing function as well. So, that they can plan well in terms of content creation and distribution and final benefit is to make data driven decisions.

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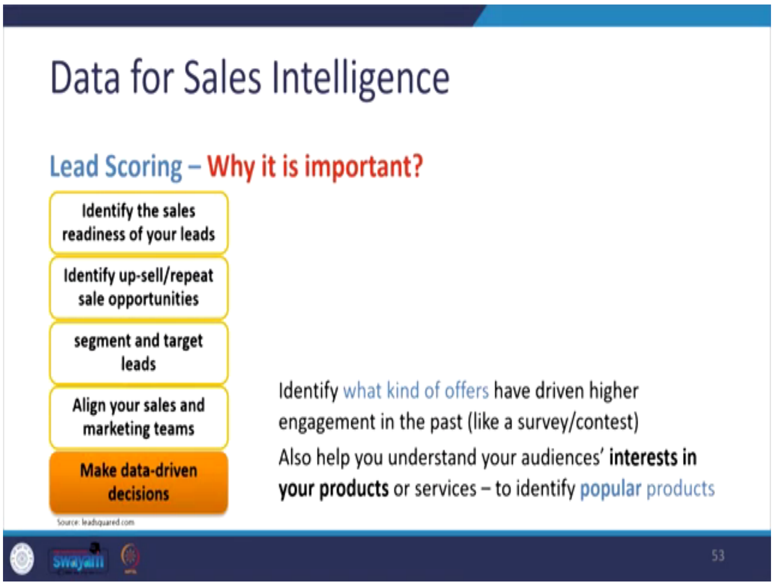

So, lead scoring helps you identify what kind of offers have driven higher engagement in the past and it also help you understand your audiences interest in your products or services to identify popular products as well. So, using this lead scoring you can know what kind of products are favourite among your customers. So, that is one more additional benefit of using lead scoring methodology. So, there are different methods to do lead scoring.

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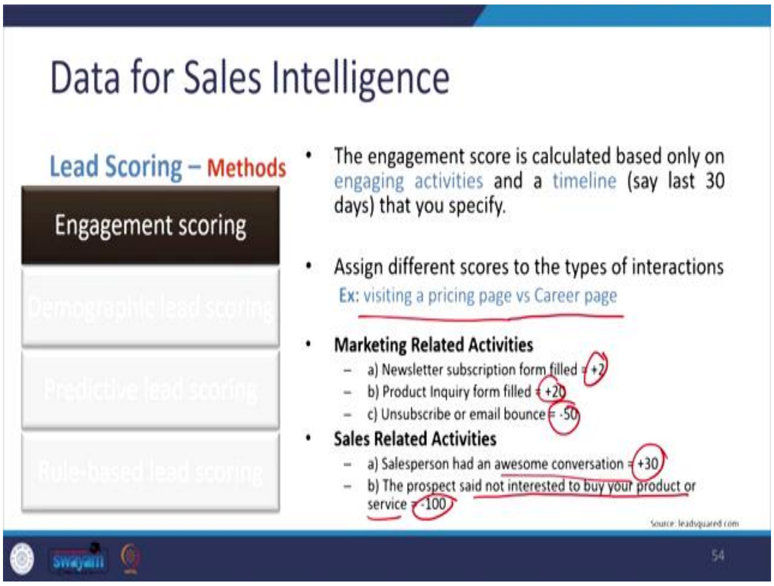

So, first one is engagement scoring. So, the engagement score is calculated based on engaging activities and timeline say for last 30 days that you specify. So, you assign different scores to the type of interaction the customer has with your company or web page. So, for example, visiting a pricing page versus a career page. So, as a customer someone is looking at pricing page must be looking for a particular solution as compared to someone who is just calling or visiting a particular career page or something. So, marketing related activities can again be scored differently.

For example, if someone downloads or subscribe to your newsletter you assign 0.2 or plus 2 then product inquiry form field you give them plus 20 and then unsubscribe or email bounce is there you get a negative marking like 9 minus 50. So, you assign some numerical scores for marketing related activities.

Similarly, you can assign score for sales related activities as well for example, sales person had an awesome conversation you can straight away give a numerical score of plus 30. Whereas, the prospect said not interested to buy your product or service you gives minus 100.

So, this way you can assign scores based on the what type of engagement your sales person or a particular kind of you know customer is having on your web pages.

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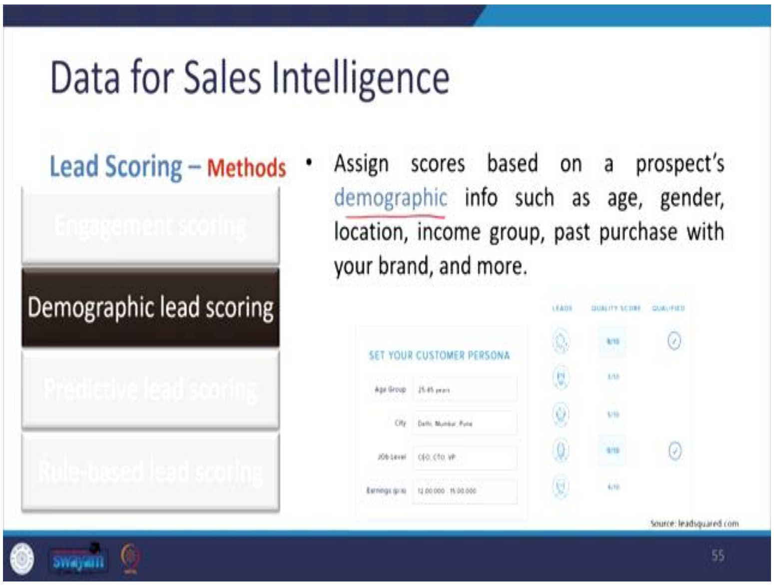

Coming to the next method that is demographic lead scoring method you assign scores based on prospects demographic information such as age, gender, location, income. So, you take whatever information you collect from your forms you give like you know if your target customer is someone who is female in terms of let us say age 24 to 25 living in metros like Delhi, Mumbai. So, you assign some score for each demographic parameter and then calculate the aggregate score and that is how you can again score your leads.

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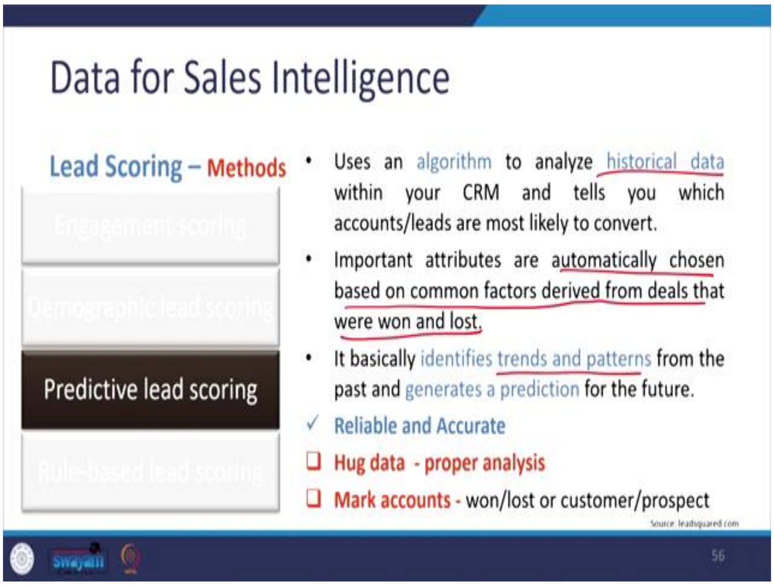

Predictive lead scoring is again an interesting method where we uses an algorithm to analyze historical data within your CRM, and tells you which account or leads are most likely to convert. So, based on your historical data the algorithm predicts which are the kind of you know most likely kind of you know people or buyers in the funnel or in the pipeline that resembles the converts that; resemble the converts that you had in past. So, important attributes are automatically chosen based on common factors derived from deals that were won and lost in the past.

So, it basically identifies trends and patterns from the past and generates a prediction for the future. So, it is most reliable and kind of you know accurate kind of you know lead scoring method you can use, but it requires huge data. Because the patterns and trends can only be built if you have a kind of a huge trend data along with you and that again marking account is important.

So, if something some leads which have been lost it is not something that can be used to do the proper analysis. So, whatever leads or whatever kind of you know sales leads you approach in the past has to be mark either yes no or one lost or something like that and then only that particular kind of you know algorithm will take that data to generate the winning probability for your next lead in the pipeline.

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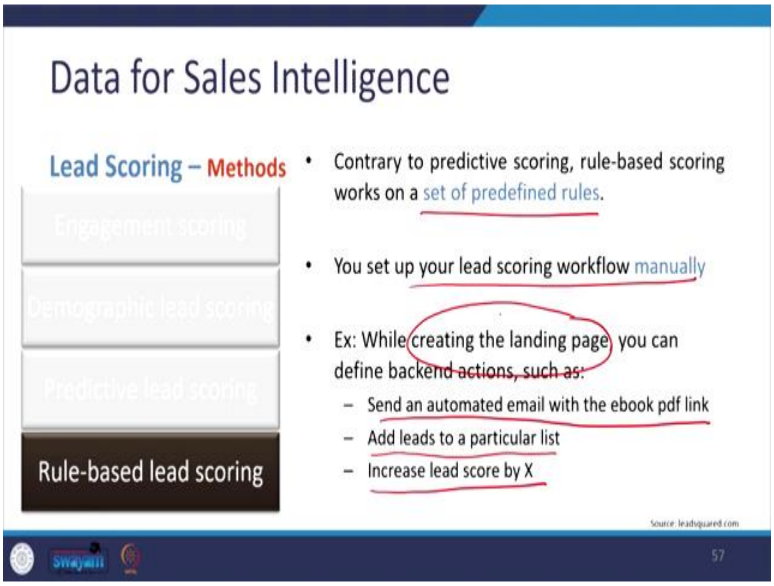

Then finally, we have rule based lead scoring, so where it is more like a manual. So, instead of algorithm you are going manually. So, contrary to predictive scoring rule based scoring works on set of predefined rules. So, it is you or a particular sales person who is assigning that particular scores for that particular lead. So, you set up lead scoring workflows manually for example.

While creating the landing page you can define backend actions such as send an automated email with the e-books, pdf link that is the first once particular customer lands on your page you can add that leads to a particular list and you can ask particular software to increase lead score by X. If someone is doing this particular activity that is landing on your particular web page then you can have this for 1, 2, 3 activities manually set in your software and accordingly the scoring will be done.

So, you will assign some particular X kind of in a score whenever a particular activity a customer completes. So, lead scoring tools there are different tools available in the market.

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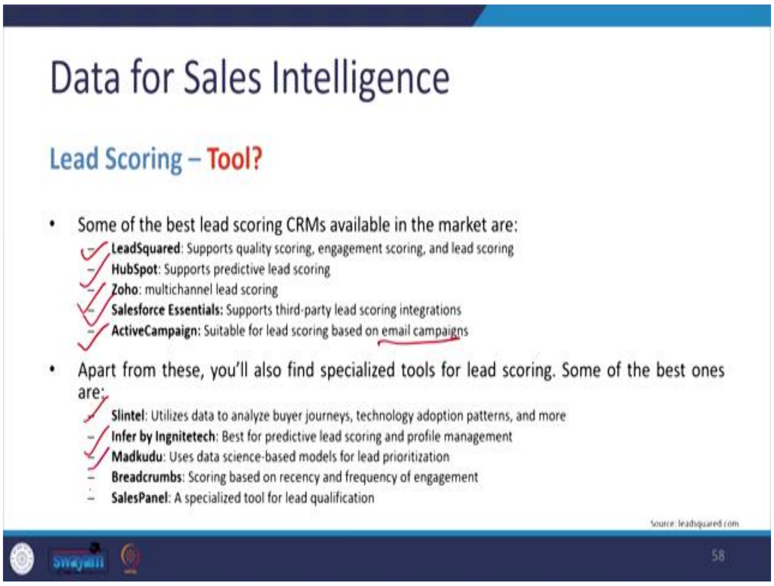

Some of the best lead scoring CRM, CRMs available in the market are leaders lead squared, HubSpot, Zoho, salesforce and active campaign for example, lead squared supports quality scoring engagement scoring and lead scoring. HubSpot supports predictive lead scoring uses Zoho uses multi-channel lead scoring across different platforms it can simultaneously track those activities, salesforce essentials supports third party lead scoring integrations. And then active campaign also has its own lead scoring software suitable for lead scoring based on email campaigns.

So, they are very specialized niche area software that that are available apart from this we also have specialized tools for lead scoring, some of the best are Slintel infer by my Ingnitetech, Breadcrumbs and SalesPanel. So, that comes to our end of the second objective that is to learn more about the role of data in sales intelligence.