

Know More, Sell More

Sales teams are leveraging data in new ways to uncover actionable insights in the sales cycle.

Overview

Data drives decision making across the enterprise. For sales executives, it's critical to have information about where to focus outreach and understand what potential customers are looking for. But having data for its own sake won't do much good. With advanced tools and a customer-focused mindset, companies are learning things about prospects never before possible. Thanks to advanced insights and machine learning that process algorithms and crunch millions of data points, new purchase patterns and propensity models are emerging to guide sales leaders as to what will work best for their business.

Read this paper to learn how to act on advanced insight in the sales and marketing process. Highlights include:

The enormous potential of new data tools and analysis

Resources needed to act on the insight

Company examples

Strategic and operational recommendations

TABLE OF CONTENTS

Act Versus Know	3
Take Action on Advanced Insights.....	5
Example: Subtle Insights Lead to More Conversions.....	6
Make a Move	7
Conclusion.....	8



Act Versus Know

There's a big difference between knowing something and doing something. Much of the discussion about Big Data in the business world focuses on the increasing sources of data that companies can tap into to learn about customers and prospects. But having data is just the first step. When analyzed and interpreted in unique ways, data becomes actionable insight that can uncover hidden areas of opportunity to drive revenue and growth.

Generating valuable actionable customer insight is a big challenge for sales and marketing leaders. In a recent study from Duke University's Fuqua School of Business, CMOs rated their companies an average of 3.2 out of 5 on their ability to develop and use customer insights. In addition, their effectiveness in integrating customer information across channels averaged only 3.4 on a 7-point scale, the lowest score in five years. So while technology is accelerating, companies' ability to tap into data's potential isn't keeping up.

CMOs rated their companies an average of 3.2 out of 5 on their ability to develop and use customer insights.

Too often, sales and marketing leaders find themselves the victims of "analysis paralysis." There's so much data that it can be hard to know what to do with it. "Big companies accumulate enormous databases of prospects and customers," says J.J. Kardwell, CEO and co-founder of AI and predictive marketing company EverString. "Where do I focus sales resources? How aggressive should I be in my marketing? What messaging will work best?" The questions can be hard to answer without a clear plan.

For sales organizations, predictive modeling generates advanced customer insight so employees can focus on the leads and prospects most likely to convert. They can put more attention on the prospects who want to hear from them and are most interested in their services. The concept isn't new, but the tools available to discern valuable customer insight get more innovative every day.

Data science platforms help companies get to a granular level with prospect details to match the right marketing and sales prospects to the business. Through artificial intelligence and deep analytics that analyze thousands of data points, hidden correlations can emerge in prospect needs, behavior, and value to open up new opportunities. In some cases, small nuggets of information by themselves aren't insightful, but when combined with other sources and analyzed through sophisticated machine learning, they create completely new insights.

"Data science can uncover relevant details about prospects that aren't always obvious," Kardwell says. "The value of artificial intelligence and applied data science is that you don't have to know what to look for. The platform automatically figures out what signals matter and which prospects have the highest potential based on those signals."

"Data science can uncover relevant details about prospects that aren't always obvious," Kardwell says. "The value of artificial intelligence and applied data science is that you don't have to know what to look for. The platform automatically figures out what signals matter and which prospects have the highest potential based on those signals."

For example, one B2B company created a lead scoring model based on the combination of attributes including the lead's acceptance of online payments, company growth activity, job hiring data, and facilities infrastructure. Those with the highest scores were the most likely to purchase services, resulting in faster close rates.

Hyper segmentation and lead/account scoring are not just a one-time activity. Predictive models can be incorporated into operational processes, constantly measured, and refreshed on a regular basis to ensure engaging predictive performance.

DIGITAL DATA SOURCES USED TO DEVELOP ACTIONABLE INSIGHT



Keyword searches



Site visits and behavior



Geolocation information



Demographics
(age, location, gender, income level)



Device and browser version



Time on site, time of day, site visit patterns, pages visited per session



Company website statistics



Social media activity

ACT VERSUS KNOW INSIGHTS

With more extensive knowledge, information can be analyzed to uncover propensities that can be applied to sales strategies.

KNOW DATA

Attorney	Family law attorney
Company website	Company website that accepts payments
HR software	Applicant tracking system software
Has marketing team	Recently hired a CMO

ACT DATA

Take Action on Advanced Insights

Scoring the data is just the beginning. Knowing who to contact is important, but it's also critical to know when is best to engage them, and with what type of messaging.

Propensity modeling and segmentation strategies help to identify which offer, which customer, which channel, and at what time to interact based on the needs, value, and behavior of different audiences. This requires a holistic sales effectiveness approach that is designed around the needs of customers. Resources include:

Audience and message optimization

Target marketing and narrowcasting of relevant information

Content and collateral to engage users

Lead nurturing plan to create a future pipeline

Expert sales associates who can represent the brand

"It's exciting to have the data, but many companies don't do anything with the accounts they identify," says Barbara Wingle, executive director of marketing analytics at TTEC. "You must find the right companies and pursue them in the right way." Kardwell agrees. "Disciplined outbound sales execution and comprehensive audience insights work well together," he says.

"It's exciting to have the data, but many companies don't do anything with the accounts they identify," says Barbara Wingle, executive director of marketing analytics at TTEC. "You must find the right companies and pursue them in the right way."

LEAD GENERATION & QUALIFICATION BEST PRACTICES

Existing target audience customer base is accessible for lookalike modeling

Regular review of qualification requirements and successes

CRM is unified with sales team, or allows for easy data pass (near or real time)

Associates are enabled with technology to allow for multiple engagement channels (voice, chat, text and social)

Strong feedback loop that provides (near) real-time data on acceptance of leads and sales wins

Example:

Subtle insights lead to more conversions

Small and medium-business (SMB) owners don't have time for much in their busy days for anything besides running their shops. Time is an asset they can't afford to waste. So when a Fortune 500 logistics company wanted to reach them with new delivery services or changes to their current contracts, they needed to do so in ways that SMBs would find valuable. The company was looking for a better way to collect, segment, and analyze its many data points to uncover untapped revenue potential and sales opportunities with its SMB segment.

Working with partners on an integrated solution, the company leveraged data and algorithms in a customized sales engine to analyze patterns in customer behavior and deliver relevant sales offers to increase conversions and ultimately, loyalty. Enhanced analytics help the firm get a better understanding of SMB client needs and what types of offers would resonate most. Data categories include firmographics, social accounts, technology usage, online marketing sophistication, current online footprint (websites, keywords, descriptions, etc.), and behavioral signals that capture purchasing intent. This level of hyper-segmentation added context to the data that was generated.

There are more than 20,000 data variables, combinations, and permutations to make the insight deeper and more interesting. For example, the analysis showed that companies with more Facebook followers were more likely to use the firm's services than its competitors. And certain types of attorneys were more likely to purchase services than others, as well.

Propensity models and other segmentation logic was applied to create customer profiles of high-value customers and those who would be more likely to purchase services, as well as those who have "high seasonality" (i.e. propensity to ship during a specific time of year). The firm also identified highly qualified companies modeled after its most desired customers. This allowed the team to be more productive by focusing resources on the companies and people that matter most, passing leads to the sales team at the right time, and allowing the sales team to spend time on the right accounts.

THE RESULTS

The advanced analytics initiative was tested in a pilot and compared to a control group and a group with limited analytics insight. The results showed both wide and deep growth.

+25%
efficiency gain

+150%
delta in incremental value

**enhanced analytics group signed up
more accounts**

**average revenue per account
significantly higher**





Make a Move

It's not easy to generate, let alone act on, advanced insight. Data is dynamic, and must be continually managed. Many companies have limited resources to run comprehensive programs. And too often, executives rely on the technology ahead of the strategy. While these are tough challenges, they are not insurmountable. Here are a few things to consider when embarking on an advanced insight approach to sales:

Start from within. What data does your company currently have available in company CRM, ERP, and other systems? Who owns it, and how can it be leveraged? Also, look to site analytics or third-party partners to identify what's working and what ideal audience you want to build. Look for outliers (positive or negative) to determine where to prioritize or where to ramp down.

Measure and monitor. The real-time nature of acquisition strategies means you have the flexibility to change things quickly if they're not working. Build on what works, abandon what doesn't, and share results with the entire organization to build momentum.

Build campaigns that maximize the most valuable audiences. Invest most in attracting users who will drive the best value. Consider offering appropriate incentives or discounts, and personalize as much as possible so that visitors know you're treating them differently. Use hyper-segmentation models, personalization, and other strategic initiatives to develop the right kind of messaging for the most effective outreach.

Put yourself in the customer's shoes. Prospects are just customers you haven't met yet. Keep a customer-focused approach to all outreach, based on their needs first, rather than the sale.

Conclusion

Data is only valuable if you can do something with it. Sales leaders understand that, and are starting to use new tools and advanced data analysis to get even smarter in their customer acquisition efforts. When you find truly insightful information, the entire sales process, from initial outreach and qualification to lead nurturing and closing sales, can function more easily. The investment is proven to show higher productivity and more revenue for companies who aren't afraid to search for hidden insight. The difference between knowing and acting can mean a difference in ROI.

About TTEC

TTEC (NASDAQ: TTEC) is a leading global provider of customer experience, engagement, growth and trust and safety solutions delivered through its proprietary end-to-end Humanify™ Customer Engagement as a Service offering. Founded in 1982, the Company helps its clients acquire, retain, and grow profitable customer relationships. Using customer-centric strategy, technology, processes and operations, TTEC partners with business leadership across marketing, sales and customer care to design and deliver a simple, more human customer experience across every interaction channel. TTEC's 49,500 employees live by a set of customer-focused values that guide relationships with clients, their customers, and each other. To learn more about how TTEC is bringing humanity to the customer experience, visit ttec.com.



solutions@ttec.com
+1.303.397.8100 (outside the U.S.)
ttec.com