SMARTER B2B PROSPECTING

How to Prioritize and Engage your Best Sales Leads

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INTRODUCTION

The old phrase knowledge is power has never been more accurate – especially in the competitive world of selling. In today’s world, a salesperson has access to far more information than ever before. Yet, does that information translate to knowledge that advances the sales process? The answer for many is, unfortunately, ‘no’. It is not always trivial to ‘connect the dots’ of information points to form a coherent answer around who to go after or when there might be a buying need. Sifting through information to get to quality prospects can take a massive amount of time and effort (even with the power of search engines), taking up valuable time you need to spend talking with prospects and, well…selling.
The reality is that the most effective sellers are the most effective at knowing:

- Who to target (both companies and people)
- When best to contact them (need, readiness to purchase, even time of day)
- What’s most meaningful to them (to connect your offer to their need)

So how can you confidently know who to target and when? How do you sort through and make sense of all the deep and detailed prospect information at your disposal? Throughout this eBook, you will discover practical ways of prioritizing prospecting activity, so that you can be sure your team is being efficient about who to target, and when and how to connect with them so that you can maximize selling time.

Let’s dive into each of the three ‘realities’ above for some practical advice on each. As you read on, there are two foundational thoughts to keep in mind. The first is that often Marketing is in the mix around who to target. Even when working closely with Marketing to generate a steady, quality lead flow, the onus is still on Sales to prioritize prospecting efforts. The second is that having a solid data foundation on which you and your organization are making decisions can become your real weapon to having full confidence in how you are applying knowledge to your efforts.
Who to Target?

Knowing who to target is the starting point for effective prospecting and selling. This is true whether you are a territory manager, business development representative (BDR) relying on outbound calling, or a rep given a general list of targets or a set of marketing qualified leads (MQLs). Or maybe you are a startup with an idea of who your target market is, but with only a limited set of sales from which to form a full profile of the ideal buyer.

No matter your starting point, the universe of people you could spend time on is likely to be bigger than the time you have. So, using that time effectively is key. Starting with the companies that are most likely to have a need that your product or service meets is the best place to start. And, of course, knowing which person in that company to target is essential.

The most effective organizations have a notion of an ideal customer profile. This can range from ‘we know we solve this use case’ for the startup to a sophisticated set of segmented user personas for more mature organizations, with a variety of ‘familiar’ segmentation approaches in between, based on organization size or industry. If you have an ideal customer profile, being able to match your prospect list to that profile is
an obvious first step in prioritizing your time. If you need to generate your own prospects, tools that ‘serve up’ lists of companies that match your profile – and keep that list updated – are indispensable.

Maybe you need some help in defining that **ideal customer profile**, especially if you need to go beyond the ‘basics’ of segmenting around company size or industry. Solutions that visualize your current customer base can help take time out of the process by automating much of the analysis, giving you a view into an ideal profile of your existing customers along several parameters – even showing differences in that profile by segment. Going a step further, identifying ‘look-alike’ companies that match your ideal profile gives you a set of targets that are more likely to be receptive, so are worth prioritizing.

With or without an ideal customer profile, another approach to help prioritize is to consider relationships between companies. Company hierarchies – or ‘family trees’ are often a great way to rank your prospect list. If you have sold your product or service to a company that has a parent, and/or has subsidiaries, those companies could also be ideal matches for what you have to offer. You even have a built-in reference customer for them! Unfortunately, understanding family tree connections is not always straightforward as names are not always the same and locations can be wide-ranging. That is where a provider

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**Example Ideal Customer Profile** for a company that sells high-end office furniture made from sustainable components:

- >$100M revenue
- Growing
- Relocation and/or opening new offices
- >50% employees are office workers
- High Tech and BioMedical segments
- Corporate initiatives around environment
of data and insights can help. Further, in situations with many branches or subsidiaries, it may be that one particular location takes the lead in purchasing decisions. In those cases, analytics can help to identify the main decision-making entity, giving you great insight on where to focus your time.

Another way to look at relationships that can help you prioritize prospects is to look at competitors of your customers. If you solved a problem for one company, it is likely their competitors have a similar problem. Again, a data and insights provider can make identification of competitors and other like companies possible. Be careful in talking to that competitive company as it's hard at the start of engagement to know if they would view a mention of their competitor as your customer as a good or bad thing. It might motivate them to hear what you have to say, or it could back-fire and close the door.

Going beyond an ideal customer profile, and related companies, there are other ways to prioritize, helped greatly by tools that bring analytics and automation to your fingertips. Analytics performed on your current customer base can help you identify the ‘propensity to buy’ of the companies on your target list as another tool in prioritizing. Many sales tools now include analytics capabilities, putting this approach within reach of almost any company. Additionally, for many companies, there are events that trigger a need to purchase. Being able to identify that these events have happened is another great way to recognize potential. Of course, you need
to be made aware of those events in a timely fashion. Otherwise, you may miss the opportunity, or a competitor may get there before you do.

When it comes to who to contact in terms of the actual person, you often need to cast a net wider than just the single contact that may have come across on the MQL. From the buyer’s perspective, B2B purchase decisions can be complex, involving up to five or more decision makers, especially as you target larger accounts. So, you’ll want to be sure you are connecting with as many buyers as possible, with the right message for each. Tools that not only provide contact information but can also show the relationship of the contact to others in the company are indispensable for this purpose.

Having the most insight is paramount to success. There are analytics and data packages that enable your team to:

- Have a clear understanding of a company’s financial decisions
- Find which companies are getting larger or down-sizing
- Gain insight into the likelihood that a company will be associated with specific financial activities
- Qualify genuine opportunities more quickly
- Zero in on specific locations that possess buying power
When to Contact?

The buying triggers or ‘signals’ mentioned above can also help you identify when to reach out to a particular company. Examples of buying signals are events or activities such as new product launch, office openings (or closings), new management, or merger/acquisition. Once the event that signals a need for your offer happens, it’s important to get in the door quickly. Even better, if you can be alerted of news that indicates something might happen, or is about to happen, you also have a better chance of beating your competition to the punch by connecting with that company and starting to add value.

This sounds somewhat manual and time-consuming. Potentially it is. Tools that understand triggers that relate to your particular situation, and then use modern techniques to scan web and news sources to present you with relevant triggers automate this process, so are essential in helping you to catch the right prospect at the right time.

Business Signals™, a component of D&B Hoovers, offers this kind of insight into business behavior. Recognizing trends over a 90-day period, it scores activity on a scale of 0-100, empowering your sales team to understand how much activity is happening around each behavior and helping them answer the question of which accounts to prioritize first. D&B Hoovers also helps sellers prepare to engage with the right decision makers in a compelling way.
While a view on propensity to buy mentioned above gives insight into who is more likely to buy, intent data shines a light on who is likely to purchase now. Taking advantage of intent data is a powerful way to focus your selling efforts on those prospects showing an intent to purchase. It is often most useful when pre-integrated into a tool that delivers additional analysis and prioritization or integrated directly into your existing marketing systems and CRM.

Getting really practical, what day and what time you should contact your leads is something you should definitely take into account. Many studies have been done on this and are worth considering. InsideSales.com offers a host of insights, including research around responses for web-generated leads specifically, noting immediacy from time of form submission as very important, as well as Wednesdays and Thursdays as better days to make contact and 4-6pm as better times for contact.

Buying Signals Worth Knowing:

- Executive-level personnel changes
- Industry recognition
- Large contract wins
- Hiring initiatives
- Newly formed joint ventures or partnerships, mergers & acquisitions
- The opening or expanding of facilities
- Product launches
- Public mention of capital investments
What’s Most Meaningful to your Prospect?

As noted above, B2B purchase decisions can be complex. Which is why, from your very first interaction, helping customers understand the value your solution can deliver – and doing so in an authentic way - is paramount. In fact, according to Forrester, 74% of deals are awarded to the seller who is first to provide value and insight. But so often, these first impressions go awry. Just as important as focusing on the right opportunities is knowing what to say to add value and make a connection.

The starting point for adding value is to understand the company you are approaching – their industry, their particular situation at the current time, and their stated initiatives. Much of this information is publicly available, though to avoid continual searching, and to stay continually up-to-date, you could take advantage of tools that search for you and ‘feed up’ news and insights about your companies of interest. Tools that provide summary reports on key industries are another great way to kick start your knowledge. A combination of industry insight and prospect company knowledge are essential, so you can both position your solution in the most relevant manner to the prospect and do so in a way that comes across as genuine, not ‘boilerplate’.

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“To Win Against Increasing Competition, Equip Your Salespeople With A Deeper Understanding Of Your Buyers”, Forrester
Going back to the concepts of hierarchies, if you have a customer with related companies, you should already have relevant insights not only about them but how they are using – and benefiting from – your solution. This is prospecting gold. Make use of these insights in your conversations with ‘family tree’ members and rapidly shorten your sales cycle!

It should be noted that the method that you use to reach out with your well-crafted, hyper-relevant message will primarily be influenced by the seniority and typical personality of individuals with whom you’re trying to start a conversation. It’s important to remember that even in the context of a complex B2B sale, you’re developing relationships with people who have their own preferences for how to be approached. Those will change over time, but the relevancy and timing of your message will always be what’s important.

For instance, social selling has become one of the most popular ways to reach new prospects and the results speak for themselves. According to Forrester, which recently conducted a study that identified the top three benefits of social selling, sellers are seeing, a 45% increase in being able to stay connected with buyers throughout the sales cycle, and a 41% rise in win rates and increased seller productivity. However, if you’ve been on the receiving end of non-relevant, boilerplate messages sent to your social media accounts, then you know first-hand that every time a seller does that, the tactic itself loses a little value.

“Social Selling: A New B2B Imperative”, Forrester
It’s all about the data. Make it your secret advantage!

When it comes to converting sales prospecting leads to a successful close, the numbers point to the benefits of better data. With the right data — and tools that leverage data — guiding your account planning and sales initiatives, your team can more effectively target companies by their spending levels, their potential and likelihood of growth, and their participation in the type of activities that place them in a purchasing mindset. Countless statistics and citations have shown that using better information leads to more efficient and productive sales efforts, delivering precision and performance when it comes to the alignment of your sales and marketing efforts. According to SiriusDecisions, companies that proactively maintain their sales and marketing database can realize 66% higher conversions to revenue compared to those that do not.

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“The Impact of Bad Data on Demand Creation”, SiriusDecisions
Here are some questions to ask yourself to determine if your organization is using data most effectively to fuel more precise and successful prospecting:

- If your lead capture involves form fills (and most do), are you offering pre-populated form fills to make the process easier for your prospect?

- Are you a ‘power data user’, displaying sales intelligence directly in your CRM? This practice really amps sales productivity.

- When using your own in-house data about companies and contacts when prospecting, how confident are you that it is correct and current so that you are not wasting time chasing contacts who have left the company?

- How confident are you that you are keeping CRM data current? This is a notorious pain point for sales organizations.

- If you are using attributes of existing customers to determine ideal customer profiles or plan territories, are you sure all of that information is correct? If not, you could be drawing false conclusions.

If after answering the above questions, you are not fully confident in your organization’s approach to data, a data cleansing project may be in order to maximize the effectiveness of your sales team.
This often means collaboration with Sales Operations and/or Marketing as Getty Images experienced when they looked to streamline their front-end sales, marketing, and customer support processes. For Getty Images, the joint effort between Finance, Technology, Sales and Marketing departments started with a data cleansing project.

To really optimize performance, cleansed and aligned data can be placed into a visualization tool to enable profiling and segmentation. The best tools enable a combination of internal and external data to see current customer attributes and success indicators. Once these items are known, good solutions leverage visualizations, firmographic (e.g. company size, location, industry) and technographic (i.e. technology usage) attributes, digital visitor activity data, and analytic models to quickly identify high propensity targets. These 360-degree views of targets provide a rich approach that leverages insights to increase the likelihood of sales success. Targets should then be paired with additional external data to find look-alike companies - those that share similar attributes leading to successful sales. Utilizing visualization and search capabilities helps to consolidate data and at the same time ensure its accuracy across platforms, teams, and channels giving your team more confidence while selling.

D&B Optimizer helps you improve the quality of your business data by adding structure, cleansing, and adding firmographic intelligence. It leverages the Dun & Bradstreet Data Cloud and integrates directly with your existing tools – including Salesforce, Microsoft Dynamics 365, Marketo, Oracle Eloqua, and more.

D&B DataVision combines your internal customer attributes with hundreds more from the Dun & Bradstreet Data Cloud and delivers segment visualization that supports territory planning and GTM strategies. It also quickly identifies look-alikes from the 120M+ active business records in the Data Cloud. Powerful visualizations then help you turn that insight into an effective go to market strategy.
SUMMARY

Knowing who to target, when to reach out, and what to say aren’t new challenges for sellers, and having an abundance of information to help isn’t either, but the ability to quickly turn information into actionable knowledge is still something many Sales team struggle with.

Arming your team with the ability to efficiently recognize buying signals, intent or profile matches in a timely manner is how your team’s productivity improves. Confidently asking better questions based on an understanding of the prospect’s business, leads to an authentic dialogue, and relationship building leads to better close rates. Utilizing data, insights and purpose-built tools makes each salesperson efficient, effective and ultimately, successful.

Here are a few of the ways we can help you get started:

- Get access to leads and sales intelligence with a free trial of D&B Hoovers
- Assess the quality of your sales data with a free Data HealthScan
- See how to more easily use data to spot growth targets with a demo of D&B DataVision
About Dun & Bradstreet

Dun & Bradstreet, the global leader in commercial data and analytics, enables companies around the world to improve their business performance. The Dun & Bradstreet Data Cloud fuels solutions and delivers insights that empower customers to accelerate revenue, lower cost, mitigate risk, and transform their businesses. Since 1841, companies of every size have relied on Dun & Bradstreet to help them manage risk and reveal opportunity.

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