Decide with Confidence

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WHITE PAPER

Make your CRM work harder—so you don’t have to

With your CRM working harder to deliver a unified, current view of your clients and prospects, you can concentrate on retaining your best customers and identifying new cross-sell and up-sell opportunities.

Quick, what's the biggest obstacle to getting the most value from your CRM? Chances are you said it's your data.

According to a recent Forrester Research Inc. report, "Customer management professionals tell us that poor data management is one of the biggest barriers to getting value from their CRM systems."

To sales operations and IT professionals, this isn't news. You know that a unified, current view of your customers and prospects would help you identify your best customers, retain them, find new cross-sell and up-sell opportunities, and acquire new customers just like your best ones. You could identify and avoid potential compliance and credit risk. And, your sales force would be focused on closing deals, not on entering information or using outdated, inaccurate information to try to develop relationships.

But elusive is the right word, because data management is, in a word, *hard*. Why?

- Business is real-time, but the data fueling your CRM isn't.
- You struggle with data quality, accuracy and completeness, resulting in duplicate accounts and out-of-date information.
- There are more information sources than ever before: not just your own information and traditional external business information sources, but also blogs and social media channels such as LinkedIn and Twitter.
- It's not easy to find qualified prospects. Wouldn't it be easier if you could identify them based on characteristics of your best customers—as well as find new opportunities in organizations you're already doing business with?

The good news? Cloud computing and on-demand data approaches are making real-time data updating and integration easier than ever. Through applications you already use, like your CRM, you can bring together your information, standardize and synchronize it with a trusted external information source, incorporate relevant in-context content from social media and news feeds, and keep it all up to date, automatically.

Example 1: Delete Duplication, Improve Sales

Duplicate records can be an issue in any CRM. They affect every step of the sales cycle and lead to reduced or lost sales revenues, wasted resources and confusion within the sales team:

- **Channel conflict:** Duplicates can cause different sales reps to chase the same client, leading to redundancy and confusion—and frustrating clients to the point where they may reject your business entirely.
- **Compensation discrepancies:** It's difficult to determine a sales rep's proper compensation—or to evaluate individual performance—when your CRM connects one client with multiple reps.
- **Corrupt data:** Busy sales reps often enter inaccurate and incomplete client data—and don't have time to correct it. Sales entry shouldn't be your CRM's primary information source.

The Old Solution

Traditionally, eliminating duplicate records fell to the sales team, which cost your company:

- **Resources:** Team members spent time outside their original work scope to identify and resolve duplicate records.

- **Upfront time:** Developing data rules—keys such as company name, address and phone number—to identify and remove duplicates meant wading through extremely complex information and required numerous iterations.
- **Ongoing time:** Automated scripts were limited in scope, which meant your team spent countless hours on manual analysis and maintenance of data.

The New Solution

Higher-quality tools make it easy to eliminate duplicates and the issues associated with them:

- **Instant identification:** Sales operations teams can identify duplicates in real time and avoid sending multiple sales reps after the same client.
- **One-to-one sales relationship:** Compensation and evaluation become simple as clients are uniquely correlated with the correct sales reps.
- **Upstream cleansing:** Identify the unique companies within your CRM, which cleans the data at the point of creation.

Example 2: Prospect More Efficiently and Effectively with Quality Contact Data

Contact data in your CRM can become inaccurate or go out of date during account creation, customer updates, and company acquisitions or divestitures—or at any other point. Bad contact data can affect every step of the sales cycle and lead to added costs, wasted resources, and confusion within the sales team:

- **Communication errors:** The slightest input error can invalidate contact data—you lose sales and increase costs.
- **Channel conflict:** When they can't see which companies are subsidiaries of others, different sales reps may chase and claim the same clients—forcing sales operations to intervene before the frustrated client rejects your business entirely.
- **Deteriorating data:** Even with quarterly or yearly updates, there are long periods during which your data is going stale.

The Old Solution

Traditionally, monitoring and updating records fell to the sales operations team, which cost your company:

- **Redundant research:** Sales reps would spend time searching for contact information that had become stale.
- **Up-front time:** Developing data rules—such as company name, address, and phone number—to identify and remove duplicates meant wading through extremely complex information and took numerous iterations.
- **Constant refreshes:** Implementing monthly or weekly refreshes to maintain data costs your administrator time.

The New Solution

Use tools to automatically maintain contact data integrity and eliminate issues associated with bad data:

- **Upstream cleansing:** Use automation to uniquely identify the company in your CRM, and clean the data at the point of creation.
- **One-to-one sales relationship:** Compensation and evaluation become simple as clients are uniquely correlated with the correct sales reps.
- **Real-time quality data:** Your data should be automatically updated and enhanced using best practices and data quality processes.

This data churn can cause significant inaccuracies, hampering your ability to accurately identify your best customers and stay focused on your top prospects. To detect and correct data errors before they occur, identify a current, trusted source of business information to act as your reference source.

Now through a CRM like salesforce.com, for example, you can connect immediately to D&B's world-leading database of more than 210 million global businesses and 100 million contacts, along with relevant real-world context from social media and news feeds, without ever leaving your application.

Three Steps to Quality Data

Quality data starts with cleaning and standardizing your customer and prospect information and, even more important, adding context to it and stopping new errors before they're entered, saving you time and money. To get there within your CRM, follow three simple steps:

1. Cleanse and standardize your customer and prospect information to ensure that it is up-to-date, accurate and actionable.

2. Add context to your information with demographic details, contacts and non-obvious relationships such as corporate family tree membership to add insight and show previously hidden up-sell and cross-sell opportunities.

3. Automatically update your data right through the applications you already use so it remains complete and current.

Following these three steps transforms your customer information into complete, integrated, actionable insight you can use to better understand the behavior of your best customers and act on new opportunities. Here's a closer look.

Step 1: Cleanse and Standardize for Quality Data

Real insight starts with quality customer data that is:

- **Accurate:** Is your information correct? Are you capturing the same data consistently on your customers across multiple touch points?
- **Current:** Is the information as close to real-time as possible?
- **Complete:** Do you have all of the data elements you need for effective targeting, segmenting and prospecting?

You may be surprised by the quality of the data within your CRM. Based on our experience at D&B validating business information, we've found that in just thirty minutes:

- 75 business telephone numbers change or are disconnected
- 120 business addresses change
- 20 CEOs leave their jobs
- 30 new businesses open their doors
- 15 companies change their names
- 10 businesses file for bankruptcy

Step 2: Enrich and Add Context for a Complete Picture

Once your customer records are cleansed and standardized, add value to your data by enriching it with demographic information and contact details to show previously hidden up-sell and cross-sell opportunities and reach the right decision-makers. Business information that can enrich your existing customer knowledge includes SIC codes, sales volumes, number of employees, net worth, executive names, and predictive scores, along with hundreds of other variables that can provide deeper insight into your existing customers. With deeper insight, you can better service your customers and offer tailored products and solutions.

It's also important to assess where a customer falls within its company's structure. Marketers often identify their best customers with partial information. For example, you may assume that Company X is your largest because it appears to spend the most—but you may not realize that your relationship with Company Y is actually larger if all divisions are taken into account. These relationships often aren't obvious. A fuller view of the corporate structure can uncover the truly largest and most profitable.

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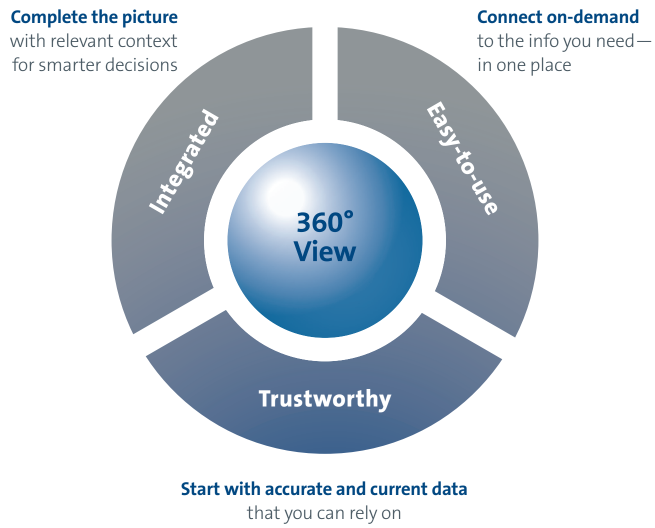

Using corporate linkage—an understanding of how your customer fits into an overall corporate hierarchy or family tree—provides better insight into which customers are really your best opportunities. It reveals the entire corporate family to expose significant new "white space" or growth opportunities where existing relationships can be leveraged to increase sales. A solid understanding of your customers' corporate structures can open up new cross-sell and up-sell opportunities, allowing you to expand revenue with customers you already have. Finally, don't forget the importance of contact data. You don't sell and market to businesses, you sell to people! Since most corporate in-house email lists have serious gaps, we recommend you invest in a quality source of email and related contact details to complement your own information for best results.

Step 3: Keep it Clean and Current, with On-Demand Insight

Keeping your data clean and accurate isn't an event—it's a process. It starts as soon as new information is entered, and it needs to be constant for best results. Until recently, keeping your data updated meant updating it once a quarter, maybe even less. You'd go through the data cleanse and update cycle all over again—every time. In the meantime, you made decisions on less-than-optimal information. Here's where newer developments like cloud computing really are making a difference. By embedding quality data on-demand directly within your CRM application, you can keep your data current, complete and up to date—automatically. With on-demand access to a quality information source, you can:

- Automate and eliminate the manual work of sending files back and forth to a data provider
- Check for existing accounts as new accounts and opportunities to enter
- Stop data-entry errors before they start by comparing your accounts to a trusted data source
- Populate and customize demographic details to enrich and add value
- Incorporate external social media and news feeds through seamless links

And, since your data access stays "always on," your data does, too—keeping it complete, current and relevant.

Conclusion

High quality on-demand data is a necessity in today's demanding sales environment. There are many ways to make this happen for your sales team; we developed D&B360 with this in mind.

It's time to expect more from your investments in CRM. Stop spending time managing your data—and more time getting results.

ABOUT D&B360

Learn what else D&B360 can do for you at *www.dnb.com/360*.

SCHEDULE A TEST DRIVE

To schedule a free test drive of *D&B360*, contact your D&B relationship manager, or call (866) 307-3822.

About D&B

D&B (NYSE:DNB) is the world's leading provider of commercial information and insight on businesses, enabling companies to Decide with Confidence® for 171 years. D&B's global commercial database contains more than 205 million business records. The database is enhanced by D&B's proprietary DUNSRight® Quality Process, which provides our customers with quality business information. This quality information is the foundation of our global solutions that customers rely on to make critical business decisions.

D&B provides solution sets that meet a diverse set of customer needs globally. Customers use D&B Risk Management Solutions™ to mitigate credit and supplier risk, increase cash flow and drive increased profitability; D&B Sales & Marketing Solutions™ to increase revenue from new and existing customers; and D&B Internet Solutions to convert prospects into clients faster by enabling business professionals to research companies, executives and industries. For more information, please visit www.dnb.com.