

ARTICLE

Contact Us

Americas
+1.212.553.1658
clientservices@moodys.com

Europe
+44.20.7772.5454
clientservices.emea@moodys.com

Asia (Excluding Japan)
+85 2 2916 1121
clientservices.asia@moodys.com

Japan
+81 3 5408 4100
clientservices.japan@moodys.com

A Lack Of Data Is Costing Sales and Marketing Executives

By: Kisso Diall, Moody's Analytics, MD-Sales Manager

As consumers and business professionals, we continue to live in a technology-first, data-driven world, where all industries and geographies are inundated with information. Sometimes there is no way to keep up with constantly shifting data, nor is there a clear path to confirming the trustworthiness of information. Specifically, in the world of sales and marketing, misinformation and misdirection impact the bottom line when sales and marketing teams spend time, money and resources focusing on leads and campaigns that net small or no wins. In most instances closing bigger deals, and growing the client base and territories, all while actively increasing the bottom line, requires reliable data, an updated CRM system, and a thoughtful data strategy that can be used to reach prospects and grow client portfolios.

Chief Revenue Officers, Regional Sales Heads, and Chief Marketing Officers are just a few of the sales and marketing professionals who need to understand market potential across different territories and see how it informs resource allocation throughout the business.

They face the following (and other) key resource allocation decisions:

- Investment in sales headcount across geographies
- Investment in product development, particularly enhancements relevant to the high-potential territories
- Better use of marketing resources

There are several factors that come into play when teams strategize on present and future sales and marketing plans and targets. In addition to the key decisions listed above, it's important to enable the design of equitable territories and create a more effective and optimized sales deployment model too. Taking these steps enables the deployment of the most impactful sales reps or sales teams in the case of solution selling to the best opportunities. This maximizes revenue generation per head and improves staff retention.

Ease New Market Territories Concerns

Even in this unpredictable economic climate, companies can ease uncertainties by understanding the macro risks associated with doing business in new markets. Considerations such as economic output and resilience, rule of law, corruption levels, property rights, judicial landscape, and reputational risks are all important factors to consider.

Once the macro picture is understood, your focus needs to shift towards micro considerations, such as evaluating the specific companies and/or individuals with which you

intend to partner. In this regard, it becomes extremely important to risk screen your prospective business partners against sanctions, political exposure, and reputational risks to avoid investment of resources into opportunities that could be problematic from a regulatory compliance or reputational risk perspective.

Additionally, the utilization of sales tools such as Salesforce and MSD Sales, can support sales teams by delivering efficiencies and clarity during the sales process - such as setting-up accounts, pre-screening new accounts, and identifying prospects with similar characteristics to existing clients, etc. This facilitates the clean-up and/or enrichment of data residing in CRM platforms that hold external data, such as firmographics (e.g., industry, size, status), ownership data, directors & managers, credit scores and KYC/compliance considerations.

When coupled with internal data such as existing spend by product - it enables the following:

- Use of firmographics to identify whitespace and the prospects who are most like your existing clients and therefore most likely to buy from you
- Use of ownership data to identify directors and managers who are most like your existing net promoters
- Use of ownership data to identify prospect subsidiaries within the same corporate group of existing clients to request referrals
- Enriched company data within CRM, which is frequently updated
- Efficiency gains for sales reps as they don't need to manually type all firmographic data when adding new accounts into CRM systems
- New account pre-screening and avoidance of significant sales activity on accounts that can later be rejected by Compliance / Economic Sanctions team

Ensuring Your CRM Is Up To Date Is Critical

It is critical to update your CRM data, so you can:

- Identify the prospects who are more likely to buy your company's product or service
- Ensure your marketing campaigns and demand generation activities are targeting the right client segments, types of companies, personas, and audiences
- Gain data management efficiency across and around the sales organization
- Streamline identification of specific risks and opportunities
- It provides news and alerts that can also be helpful, and trigger calls for action

Ultimately, the largest challenge for sales teams in gathering the data needed to grow networks is identifying the prospects within whitespace who are most likely to buy from you. This is particularly a concern for segments such as corporate and asset management where hundreds, if not thousands, of potential prospects exist.

Business intelligence tools encompassing company data and firmographics play a critical role in identifying the prospects that are similar to your existing clients. Once those prospects are identified, the next challenge is identifying the relevant personas and decision makers.

Shareholder information can also be highly impactful, by identifying companies within the same corporate group that are not yet your clients. Rather than cold approaches, success stories elsewhere in the corporate group can be used to open doors or, even better, leverage internal champions for referrals across the corporate group.

A third-party provider can assist you in finding these businesses and can potentially make the initial engagements easier than cold calling. When selecting a third-party data provider all these factors need to be taken into consideration to ensure that the sales and marketing needs of your

teams are met at all levels. Creating a smooth hand-in-hand process for your sales and marketing teams can help you to show growth and efficiency that is directly reflected in the bottom line.

Contact us today if you'd like to learn how our experts can help you think through these considerations and how we can support your sales and marketing data solution needs.

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