THE • ULTIMATE • GUIDE • TO

SALES
PROSPECTING
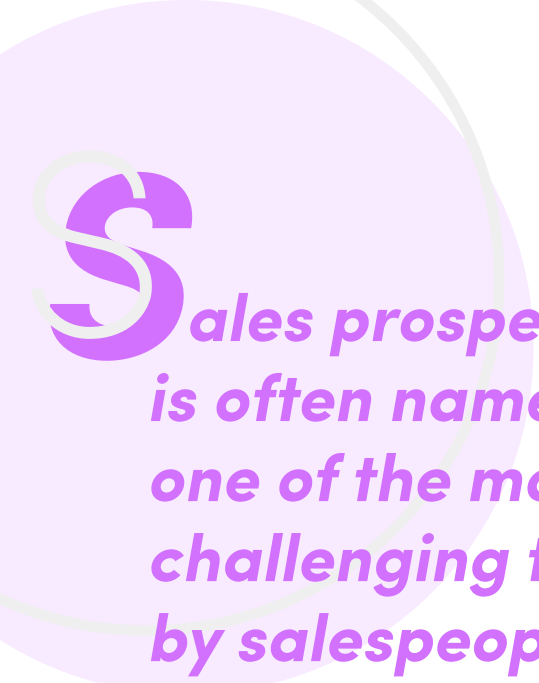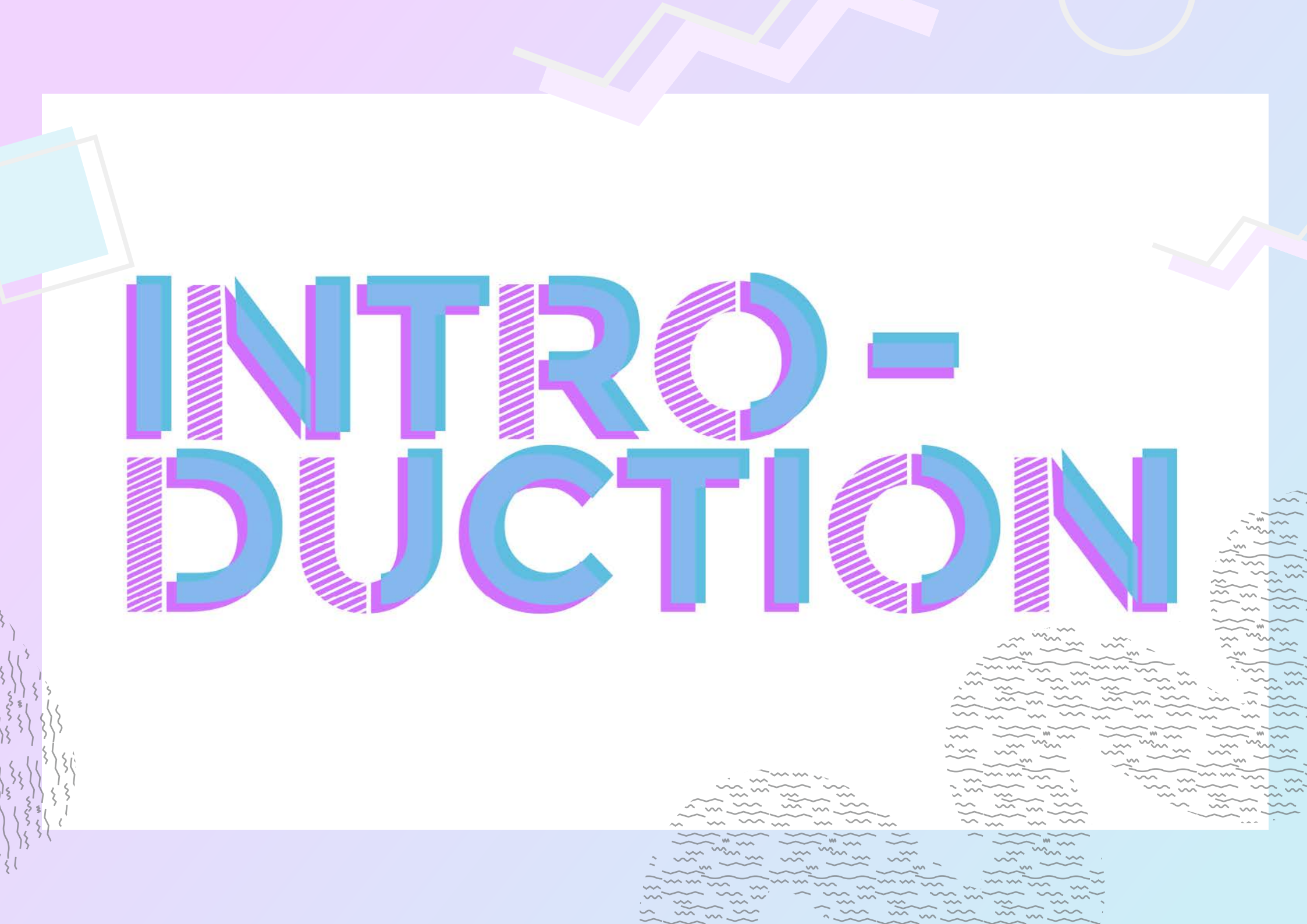
vainu

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INTRO-
DUCTION

Sales prospecting is often named one of the most challenging tasks by salespeople.

It used to mean sending a payment to one of the many list providers out there, asking for X number of companies with specific characteristics. Today it's a continuous work where you can make detailed searches and easily find the companies that match your Ideal Customer Profile to a T by capitalizing on the power of open and public data.

Traditional static prospecting lists based on only basic firmographic doesn't cut it in today's competitive sales landscape. As customers are getting smarter and more selective, your sales tactics have to become smarter right along with them.

Sales prospecting is often named one of the most challenging tasks by salespeople. And the same task is estimated to take up to half of sales professionals workday in a number of studies. But with more data available for salespeople than ever before, sales prospecting doesn't have to be that hard nor that time consuming. Around 2,5 exabyte data is created every day, that's equivalent to 625 million DVDs worth of information.

After reading this ebook you'll have a better understanding of how you can streamline your sales prospecting process to find the right accounts for you and the right time to reach out. In depth, we walk you through how you can define a detailed Ideal Customer Profile with insights from not-so-obvious characteristics found through insights from technographic data, company's social media presence and website content and how you find and track the right sales signals for your organisation. Going further, we list a number of best practices for how you can capitalize on the knowledge your sales prospecting provides in your sales pitch, enabling you to carry out smarter conversations with your prospects and increase not only your call to meeting hit rate but your hit rate between every step in the sales process.

Finally, we will showcase how AI and machine learning can help you "grow your social antennas" in sales context, as AI powered apps can provide you with a carefully calculated "fit score" for each prosect thanks to today's great access of open and public data. Going forward, we'll go over why this predictive fit score model is likely to have to give place to the more perspective models not only provide "fit scores" but also presents a suggested sales action. After all, salespeople are only so interested in knowing what companies they should target, what they really want is knowing how to approach these accounts with a successful result.

We hope that you enjoy the read!

Traditional static prospecting lists based on only basic firmographic doesn't cut it in today's competitive sales landscape.

The history of B2B

SALES
PROSPECTING

1936

The first official Yellow Pages directory was created.

1936

Dale Carnegie's bestseller *How to Win Friends & Influence People* was published.

Early 20th century

A series of new sales methodologies were introduced: Pyramid Selling, Trust Based Selling, Barrier Selling, AIDA Selling, Strategic Selling and Solutions Selling.

1970s

Database marketing was pioneered by Robert and Kate Kestnbaum.

1990s

– ACT!, one of the first contact management software was released by Conductor Software.
– The rise of the World Wide Web provided salespeople direct access to millions of companies.
– A true CRM software category was born. Oracle and SAP brought their CRM solutions to the market.
– Marc Benioff and Salesforce. com introduced the first cloud–based CRM solution.

2000s

– The term sales prospecting gained mainstream popularity.
– Getting hold of people through cold calls became more difficult each year.
– ZoomInfo was launched in 2000, Jigsaw (now Data.com) in 2003 and InsideView in 2005.

Inte the past 5 years

On top of the basic firmographic data, salespeople can now filter target accounts based on technographics, sales triggers, buying intent, web properties, news coverage and social media presence.

Full history of B2B sales prospecting >>

Modern technology makes it easier than ever before to master sales prospecting.

For most companies, there are millions of sales prospects available. For decades, salespeople have struggled to prioritize certain prospects over others.

Fortunately, modern technology makes it easier than ever before to master this challenge. Though it's taken a long time to reach the point we're at today, we are now at a point where predictive and prescriptive leads-scoring technology can recommend the right companies for you to reach out to, the right time to approach these companies and the right way to get in touch with them. In this chapter we take a look in the rear-view mirror and review the history of B2B sales prospecting.

ALREADY AS EARLY AS 1886, the first official Yellow Pages directory was created. Telephone directories that included some company phone numbers had already been in production for a few years. When one of the printers in 1883 ran out of white paper, yellow paper was used instead. And shortly after, the expression Yellow Pages started to gain popularity. Having an easy access to a list of phone numbers of people and companies was beneficial for salespeople when searching for new potential prospects in their territory.

When you visit an airport bookstore while waiting to board your flight, odds are that you can find a copy of Dale Carnegie's bestseller How to Win Friends & Influence People that first saw daylight in 1936. Many salespeople over the years have gleaned plenty of useful tips on sales from the book, a publication that could also be described as one of the first self-help books ever written.

DURING THE 20TH CENTURY, several new sales methodologies were introduced and some of them are still well recognize among the community of sales professionals. Pyramid Selling, Trust Based Selling, Barrier Selling,

AIDA Selling, Strategic Selling and Solutions Selling all defined sales strategies and tactics but focused mainly on the interaction with the customer, not so much on the topic of how to find new potential customers.

IN THE 1990's
one hundred years after the birth of the Yellow Pages, one of the first contact management software systems called ACT! was released by Conductor Software. Already in the 70s, database marketing had been pioneered by Robert and Kate Kestnbaum.

But it was really in the 90's when the sales prospecting revolution really started, thanks to the rise of the World Wide Web, which provided salespeople all over the world direct access to millions of companies and their web profiles. At the same time, a true CRM software category was born when major software companies such as Oracle and SAP brought their CRM solutions to the market. At the end of the decade, the first cloud-based CRM solution was introduced by Marc Benioff and *Salesforce.com*.

THE EARLY 2000's
Professional sales development, which often refers to a process of creating new sales opportunities, is a fairly new framework. However, when surfing the web, we can find mentions that some companies started doing systematic sales development work as early as the late 1980s. But the term gained mainstream popularity in the early 2000s. Getting hold of people through

The first cloud-based prospecting platforms were traditional company data-bases that allowed salespeople to filter companies based on industry, location and size.

random cold calls became more and more difficult each year, which created a need for

Salespeople can now filter target accounts based on technographics, sales triggers, buying intent, web properties, news coverage and social media presence.

finding companies that were not only a good fit as a prospect, but that were also ready for a salesperson's product and service offering. Timing became increasingly important in sales.

The first cloud-based prospecting platforms were traditional company databases that allowed salespeople to filter companies based on industry, location and size. The commercial data provider Dun & Bradstreet invented their Data Universal Numbering System (DUNS) already in 1963 but it was in 1996

when the company tri-vested, creating three new companies including D&B Companies. In 2003, they acquired Hoovers, an American business research company that was founded in 1990 and filed an IPO in 1999. Similar company database directories were built in other parts of the world too.

IN THE EARLY 2000S, more company database directories were introduced. ZoomInfo was launched in 2000, Jigsaw (now Data.com) in 2003 and InsideView in 2005.

The rise of online web directories gave salespeople instant access to millions of companies but the information was limited to basic company information ("firmographics").

The History of B2B Sales Prospecting

There are also thousands of different type of company lists available on the internet. Not too long ago, salespeople collected business cards from trade shows, wrote down all the company names from the business park message boards and researched membership lists from annual reports of different type of associations. Today, all these lists, including top lists, award winners and companies with funding rounds, are readily available online.

IN THE PAST FIVE YEARS, a new generation of sales prospecting solutions have emerged. On top of the basic firmographic data, salespeople can now filter target accounts based on technographics, sales triggers, buying intent, web properties, news coverage and social media presence. LinkedIn provides detailed information on decision makers' job titles, work experience and networks. The number of digital sources for prospecting has exploded and in the following chapters, we will cover most of these modern sources, methodologies and technologies that the world's most successful sales development people use on a daily basis.

Ideal CUSTOMER PROFILE

It's not just about finding customers; it's about finding the right ones.

As a salesperson, your most valuable asset is time. It's better to spend it on a few high-quality prospects than spreading yourself thin processing a large number of poor opportunities.

Knowing that you're focusing sales and marketing resources on the right companies isn't all that easy, but one thing is certain: You can't know if you haven't defined a detailed Ideal Customer Profile(s). Doing so is among the most important things you can do to maximize the relevance of your marketing and the results of your sales efforts. It also helps you streamline your sales prospecting process as you know what type of companies to target.

First things first. What's an Ideal Customer Profile? Essentially, it is a description of a fictitious account which gets significant value from your product or service and provides significant value to your company in return. A company matching this description should be a potential customer that stays with you for a long time and has a strong lifetime value (LTV).

According to Hubspot, 40 percent of all salespeople find prospecting the most challenging part of the sales process. No wonder there are studies that say this same activity takes up to half of your work day. Yea, let that sink in ... with a clearly defined Ideal Customer Profile, sales prospecting gets easier and more effective because you don't have to evaluate every company one by

40 percent of all salespeople find prospecting the most challenging part of the sales process.

one.

Rather, you simply know that a company is a solid opportunity to move forward with if it matches your Ideal Customer Profile.

Ideal Customer Profile

But as valuable as your Ideal Customer Profile is in determining the quality of a prospect, it's not rock-solid. Just because your Ideal Customer Profile suggests that a certain company is a great fit doesn't mean that the prospect will agree. Creating an Ideal Customer Profile helps you find suitable prospects for you as a salesperson to persuade, but it's not a 100 percent guarantee that the companies matching it will turn into customers and stay with you forever and ever.

There are times when you should trust your gut and there are times when you would do wise in trusting data instead. Creating your Ideal Customer Profile certainly falls under this second category. In this chapter, we'll tell you more about why

having an Ideal Customer Profile is a must for all successful sales organizations and walk you through how to create a top-notch description of your dream customer.
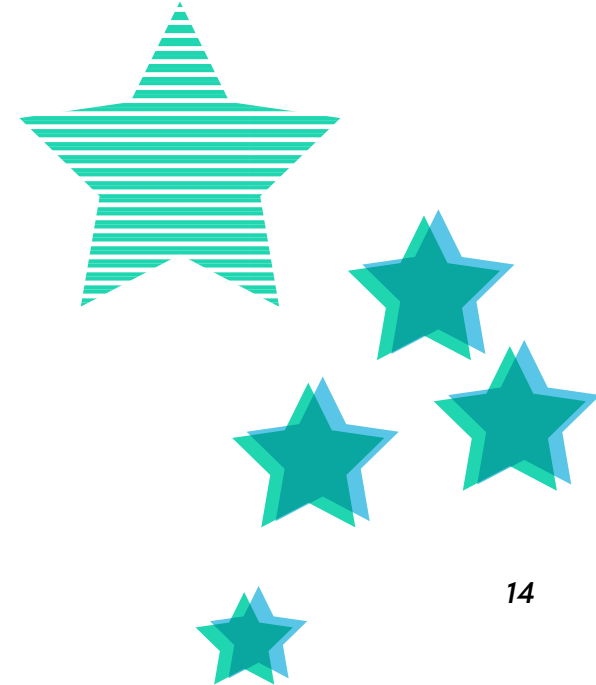
WHY YOU NEED AN IDEAL CUSTOMER PROFILE

Building a successful sales organization is not just about having your new business team close large deals. A detailed Ideal Customer Profile will help you maximize your sales and get satisfied customers that will stay with you for a long time, increasing their lifetime value (LTV). You can upsell and cross-sell to them, and they can function as enthusiastic champions of your brand.

Don't sell to someone who you

believe will not be successful when using your product or service. While it may sound obvious, too often the immediate sell is just so very tempting that this rule of thumb is forgotten. A poorly satisfied customer takes a lot of time from your customer success team and might end up costing your company more than it pays.

Why you need to define your Ideal Customer Profile >>

Ideal Customer Profile

AN IDEAL CUSTOMER PROFILE HELPS YOU TO:

• Streamline your sales prospecting as you know what companies to look for.

• Focus your sales and marketing efforts on the companies that are most likely to buy from you now

• Sell to companies with the highest success potential of using your product or service. A customer that isn't a good fit for your service drains time from your customer success team and may end up costing your company more than what could be gained from the partnership.

• Create smart short-lists of companies to focus on, track sales signals within these accounts, and act fast when a window of opportunity presents itself to you as a salesperson

• Tailor your sales pitch better as you'll have more information about why every company you reach out to is a good fit for your organization

WHAT MAKES A TOP-NOTCH IDEAL CUSTOMER PROFILE

Basing your Ideal Customer Profile off of a gut feeling leaves a lot of room for error in judgement. Using insights from open data in understanding your Ideal Customer Profile will minimize the risk of missing many of the less obvious indicators of accounts that you and your team should ideally target.

Start looking at your current customers, specifically the most satisfied ones, and find their common characteristics and/or find a pattern of events at these companies that happened right before they signed a deal with you. By importing a list of your best customers into our sales intelligence platform Vainu, you can find out what they have in

common and, as an example, see how many companies use Hubspot, have increased their revenue by more than 40 percent previous year or are frequently recruiting.

A blog post from McKinsey & Company includes a textbook example of why you shouldn't only trust your gut when defining your Ideal Customer Profile. It tells the story of an IT services company that used big data analytics to predict which leads were most likely to close. The IT services firm found that established companies were better prospects than the start-ups it had been focusing on historically. Focusing its attention on established companies, the IT service company raised its overall lead-conversion rate by 30 percent.

Deciding which company features are most important for you to include in your Ideal Customer Profile depends a lot on what you're offering. For instance, if you're selling a technical solution, a company's tech stack could reveal a lot about how ready a company is to buy. Or if you're selling transportation services, then you'd probably include sales signals: a company having won a large contract, for example.

FINALLY...

Once you've defined your Ideal Customer Profile, you should start looking at improving the way your sales, marketing and development teams process companies matching this profile. Your Ideal Customer Profile should dictate how you improve the product or service you offer, the wording your

sales and marketing teams use towards prospects and customers and how, when and where you try to reach them.

Defining your Ideal Customer Profile isn't a one-time job. There's no universal definition of an Ideal Customer Profile, not for any company. Every six or nine months, you should evaluate if the company profile you've chosen as ideal still looks the same, or if you have to tweak the description.

Step by step – define your Ideal Customer Profile >>

How you create a top-notch Ideal Customer Profile

1. LOOK AT YOUR HAPPIEST EXISTING CUSTOMERS

What common attributes like revenue, number of employees, type of business, web technologies in use, geography or sales signals that occurred right before they signed a deal with you do your excising customers have? Vainu's Analyzer feature can quickly help you find what characteristics your customers share.

Use the data Vainu and your other technical tools provide you with and have your customer success team conduct short interviews with your most satisfied customers. Ask them how they found your business, what made them choose to work with you and why they continue to work with your company.

2. PRIORITIZE CUSTOMERS THAT WILL STAY WITH YOU

An unsatisfied customer takes a lot of time from your customer success team and might end up costing your company more than it pays.
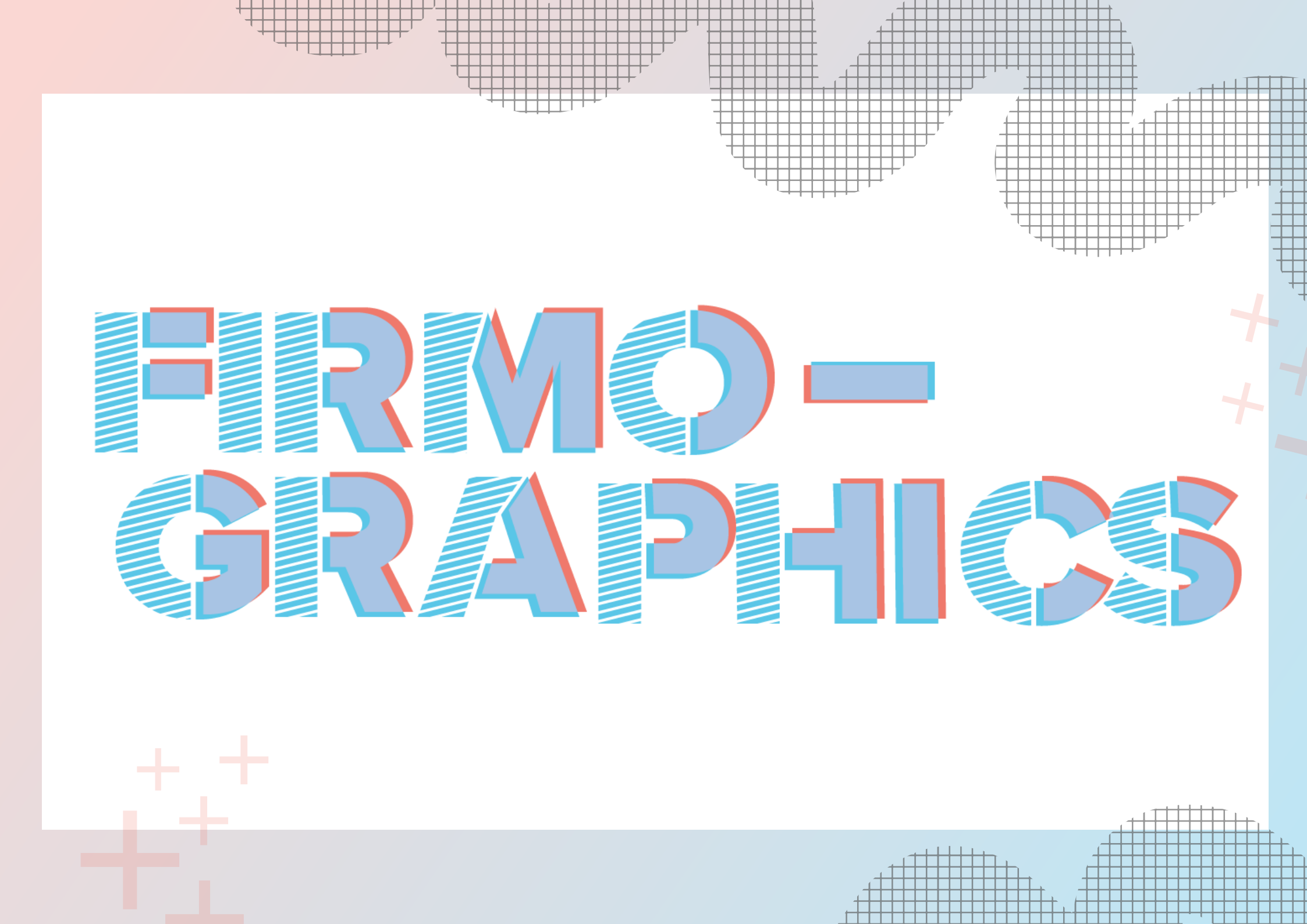
Find out what gives away a customer with great estimated lifetime value. Your customer success management system should have the data. What's significant for the companies that you've been able to upsell and/or cross-sell to?

3. FIND READY, WILLING AND ABLE COMPANIES

It's not all about the company's characteristics. Your ideal prospect also has to be ready, willing and able to put ink on your contract. No matter how

great of a match your service is for a specific company, these two criteria have to be filled in order for you to spend time on this account now:

– An ideal customer should be ready to buy what you sell; the decision makers have to understand that they have a problem or an opportunity and that you can help them solve it or seize it.

– An ideal customer has to be able to buy what you sell now. They have to have the money and support from the right decision makers to give you a positive answer.

FIRMO-GRAPHICS

In today's world, basic firmographics don't often reflect clear differences in needs, benefits and product use.

The same way people can be described and segmented based on demographics, firms can be analyzed by using firmographics. Commonly used firmographics use industry, location and company size.

In most countries, most of the firmographic data is public

information. All companies need to register in the local business registries and select their industry and location of their headquarters. Publicly traded companies need to file their detailed financial numbers several times each year and in some countries also private companies need to share their key financial figures each year.

There are several commonly used industry classification systems in the world. The Standard Industrial Classification (SIC) was established in the US in 1937 and is also used in some other parts of the world such as the U.K. Another well-known classification is NAICS (North American Industry Classification System), released in 1997. In Europe, a similar classification system is called the Statistical Classification of Economic Activities in the European Community, often referred to as NACE.

Firmographics

For salespeople, using a combination of industry, company size and location provides a simple way to narrow down their list of potential prospects. Salespeople might prefer companies nearby because of easy access to face-to-face meetings. Their offering might not be relevant for small and medium

Today, salespeople are increasingly relying on other data points than static firmographics.

sized businesses, which makes it critical to filter companies based on their revenue. Many sales organizations have also assigned certain industries for certain salespeople, and using industry-

based segmenting allows people to quickly find their own target companies in these situations.

Sometimes, firmographics also refers to other variables such as performance (growth, credit rating), status and structure (legal status, a relation of one organisation to another), age, ownership and position (market share, industry position).

In today's world, basic firmographics don't often reflect clear differences in needs, benefits and product use. That's the reason why salespeople are increasingly relying on other data points and trying to make their prospecting approach more pointed and timely. This is also the reason why prospecting with static prospecting lists from list-

providing vendors doesn't cut it for high-performance salespeople. These lists are based almost exclusively on company's annual reports, consisting of firmographic data, and are only updated yearly.

In Chapter 8 you can read more about the benefits of using a modern prospecting database that gives salespeople access to up-to-date open and public data.
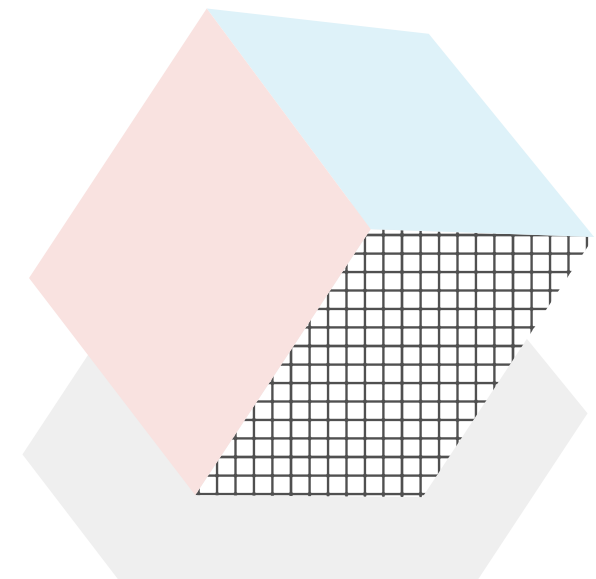
TECHNO-GRAPHICS

Using technographic data in prospecting refers to sales-people's attempts to better understand their prospects by analyzing their technology stack.

Whether it's to monitor marketing or to keep track of customers, technology in B2B these days cannot be escaped.

The technologies that companies use actually leave digital footprints that can help you as a modern salesperson understand their identity or future direction. Using technographic data in prospecting refers to salespeople's attempts to better understand their prospects by analyzing their technology stack. The decisions companies make regarding technology can reveal useful insights on prospects' intentions, their priorities and the way they want to run their operations.

Back in the day, several vendors provided this type of information about companies, but it was difficult to do at scale because the data collection process was manual. Junior analysts interviewed executives and tried to collect as much information as possible about the tools and applications companies used. Recently, several software providers, including Vainu, have started to collect this type of information automatically by systematically indexing the company websites.

Technographic data includes a number of categories such as marketing automation, e-commerce platforms, customer feedback management, application tracking systems, live chats, event management and many more. Take, for example, California-based information technology company Synopsys. When they released a new e-book, the campaign page for that e-book provides a lot of useful insights. Researching that page, we can determine

Technographics
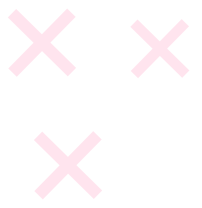
Synopsys does systematic large-scale content marketing (they use Eloqua), they try to systematically improve conversion rates (they use Crazy Egg for A/B testing) and that they are also willing to advertise their content (they use Facebook Pixel). They also believe in account-based marketing and web personalization because they use vendors from those categories (Demandbase and Adobe Target).

WHY IS THIS DATA USEFUL FOR PROSPECTING PURPOSES?

For some vendors, the value is crystal clear without further explanation. If software vendor provides handy integrations with other software platforms, targeting companies that use those other platforms often have a higher conversion rate than

targeting their counterparts that use platforms without integration options. An agency providing content marketing services most likely wants to segment their prospects based on how much companies already invest in content marketing today.

Sometimes technographic data can act as important proxy for things and needs that are seemingly unrelated to the

technology. For example, here at Vainu we systematically target companies that use modern marketing automation solutions even though we are in a separate vertical. We have recognized that companies operating with marketing automation platforms

Artificial intelligence can help salespeople uncover correlations that would be extremly difficult to understand with human brainpower alone.

tend to have a certain level of technical sophistication and are usually systematically trying to improve their key performance

indicators both in marketing and sales departments.

Artificial intelligence can also help salespeople uncover correlations that would be very difficult to understand with human brainpower alone. Modern salespeople tailor their sales pitches not only based on firmographic data but also based on a technographic profile of the prospect. When it's done systematically, it leads to more meaningful discussions with prospects because part of the discovery and needs analysis has already been done automatically before the first initial engagement with the customer.

Technographic data includes a number of categories such as marketing automation, e-commerce platforms, customer feedback management, application tracking systems, live chats, event management and many more.

BUYING SIGNALS

Nothing is harder to sell around than a prospect unwilling or unready to buy.

Nothing is harder to sell around than a prospect unwilling or unready to buy. A company that checks every box in your Ideal Customer Profile doesn't hold weight if the decision maker isn't in a position to sign a deal with you now.

According to Hubspot, as many as 25 percent of the deals that are marked closed–lost are because of timing, or rather, the lack of it. Yes, there are cases in which the stars align and decisions are made quickly to result in closed deals. This is the exception and not the rule though, as it isn't often that the timeline you're working on matches up with the timeline of your prospect.

In other words, it's not enough to rely solely on luck. The best salespeople strategically use buying signals, modern technologies and data to increase their chances of landing at the right place at the right time.

Buying signals, also frequently named prospecting signals, sales triggers or, sales signals, refer to events that indicate an opportunity for you as a salesperson to reach out to a prospect. Buying signals help you determine when a company is likely to need your product or service so that you can focus on the accounts most likely to turn into paying customers now.

Buying signals help you determine when a company is likely to need your offer.

The reason why buying signals should serve as your sixth sense during sales prospecting is simply that changes within a company (recruiting, funding round, expansion, new product release, merger or acquisition) open up a window of opportunity to do sales. Look for companies matching your Ideal Customer Profile that recently sent out a buying signal

that indicates they have an increased need for your product or service now and see your hit-rate in every step of the sales process increase.

If you aren't yet convinced, read through this chapter to find out more about the instant benefits we've witnessed when companies follow trigger signals.

WHAT BUYING SIGNALS INDICATE A GOOD SALES LEAD FOR YOU?

Finding out what buying signals you should look for works similar to defining your Ideal Customer Profile. In the same way there's no universal definition for an Ideal Customer Profile, what sales triggers indicate a solid opportunity for you depends on your company's offer, what companies you go after and your method of doing sales. You'll have to do some legwork on your end to understand what signs to look for that would indicate an uptick in buying probability.

A first step to determine what sales triggers to keep an eye out for is to look closer at your existing customers — again, this is the same way to approach building an Ideal Customer Profile. What happened in their organizations before they became customers? If you know your customers well you might already know the answer but, even if that's the case, make sure to validate your gut feeling with data-insights before you make this hunch your truth.

OFFERING RECRUITMENT SERVICES?

Look for companies that expand and are about to open up an office in a new location, they will need to increase their employee base.

WORKING IN THE TRANSPORT INDUSTRY?

Look for companies initiating a new construction project or ones that are opening up a new production facility.

SELLING THE REAL ESTATE INDUSTRY?

Look for companies that have recently hired many new employees or, on the contrary, recently were forced to do significant downsizings. They might need a new office space suitable for their current organization.

If you can identify an actionable lead through one, or a series of signals, using this data should be the basis of your prospecting. Once you find a correlation between a happy new customer and a buying signal, you'll find a large number of warm, actionable leads.

PRIORITIZE THE RIGHT COMPANIES WITH THE HELP OF TRIGGER SIGNALS

When you already have a long list of leads, signals can help you know what companies to prioritize now. Start by looking at your current customer base and see what signals preceded them signing a deal with you. You can later use these signals as criteria for filtering actionable leads out of a longer list of leads.

Many signals have a best-before date. In Vainu you can do detailed searches, filtering companies with specific features and signals that occurred in a specific time frame. For instance, you can find all companies that moved to a new office last week, or who recruited a new Head of HR in January.

IDENTIFY WARM LEADS THROUGH NEGATIVE SEARCH

Not all signals indicate a great time to contact a company; some signals will actually tell you the opposite and when you should not reach out. For example, if you're a real estate company, don't call prospects who just moved to a new office to offer them assistance on finding a new one.

YOU CARRY OUT SMARTER CONVERSATIONS

Customers are getting smarter and more selective, meaning your sales tactics need to also be smarter right alongside them. Not only do sales signals help you find the right companies to contact now, they also help you carry out smarter conversations with those companies. By knowing what's going on inside of an organization you're targeting, you can tailor your pitch based on their current situation. The prospect will feel like you understand their business, which is extremely valuable for building trust.

Vainu extends far beyond helping you just find accounts that recently went through a specific change. With the negative search function,

you can exclude companies that recently went through one or a series of events from your search results. In other words, you can search for companies matching your Ideal Customer Profile and also don't have any recent trigger signals indicating that now is not a good time to reach out. This means you no longer have to waste any time on prospecting or processing bad leads.

YOU'VE GOT A LEAD, NOW WHAT?

Lead generation is useless if you don't do anything with the leads. Make sure you've got a solid plan for how key trigger events are followed by a sales action, preferably within 24 hours from when you receive a lead. Your whole team should commit to this sales process.

The best salespeople strategically use buying signals, modern technologies and data to increase their chances of landing at the right place at the right time.

SALES PROSPECTING

by using insights from companies' websites

Companies' websites are pure treasure chests; there are more jewels to collect than just the insights from website technologies.

In Chapter 4 we explained how technologies used in a company's websites leave digital footprints that can tell you as a sales professional a lot about that company's current needs and help you determine whether it's worth it for you to spend your time cultivating that lead or not.

Companies' websites are pure treasure chests; there are more jewels to collect than just the insights from website technologies. Keywords used on a company's website will tell you a lot about both the organization, its daily business and its needs and help you get more pointed in your approach.

WHY PROSPECT WITH INSIGHTS FROM COMPANIES' WEBSITES?

Sales prospecting based on a company's tech stack may be commonplace among IT consultants and digital agencies, but the data works just as well for those less familiar with website technologies. If you sell to a vertical or function that can be identified based on keywords from a company website, you'll

never again have a hard time finding quality leads.

Whether you're looking for companies that run online demos, companies that have multiple language versions of their site, companies that install commercial LED lighting, or every company that is HIPAA compliant, simple keyword searches into the websites of the companies will provide you with exactly what you're looking for.

Since the launch of the website keyword search feature in Vainu, we have seen our customers getting very creative with this search. On the next page are some less obvious but effective examples, how to find your prospect sweet spot in a few clicks.

Website technologies

1 A software company that builds a UGC (User Generated Content) platform targets many industry verticals, but the real low-hanging fruits for them are the companies that have already realized the power of using UGC in their marketing mix. Searching all companies that have built a page called "Social Wall" on their website allows them to find hundreds of great prospects every single day.

3 A video production company that focuses on recording customer referral stories for companies with a large social following prospect using keywords on the website like this; They search for "Customer Stories" and "Read what our customers have to say" and combine that with social media follower filters and segment the results based on video adoption rate (tracked by Vainu's technology search). The end result is a list of prospects that are typically more than happy to engage in a discussion about how to create their future customer stories in video format.

2 A consulting firm providing companies guidance and coaching to become GDPR (European Union General Data Protection Regulation) compliant want to talk only to prospects that collect personal data from their web visitors. The solution is a keyword search for "fill the form" or "sign up for newsletter" or "customer login". They also segment the results based on firmographics and technology usage. It's no wonder why their consulting business has been booming lately.

4 An employee benefits provider is interested in all companies that highlight their perks and company culture and that also have increased hiring volume. Modern talent acquisition requires active content marketing and more and more companies invest in building professional career pages. With a smart keyword search, their salespeople can easily list all companies in a certain segment that have put the employee experience and perks at the core of their candidate marketing.

If it's not obvious to you what your core search should be, visiting some of your ideal customer's websites will often suffice.

UNDERSTAND YOUR PROSPECTS' BUSINESS AND PAIN POINTS

Yes, there's a too much when it comes to gathering knowledge about a potential customer. Knowing the color of the wallpaper in the decision maker's office is far from likely to help you close business (that's if you're not an interior designer). But, there's available knowledge about prospects that's worth the time it takes to collect it. A well-read salesperson who understands her prospects' business and pain points will have better call-to-meeting hit rates and, in the end, close more business.

Keywords used on a company's website will tell you a lot about both the organization, its daily business and its needs and help you as a sales professional get more pointed in your approach.

INBOUND

Sales Prospecting

Inbound sales prospecting is really all about scrolling through leads that marketing automation workflow provides.

What's inbound sales prospecting? Inbound sales prospecting is really all about scrolling through leads that marketing automation workflow provides.

That's putting it simply because in reality there should be a bit more to it than that. It's not enough for successful inside sales reps to just reach out to any company that the marketing team has handed over to them.

Leads come in to sales reps every day through marketing efforts, downloadable content, demo requests and more. When inbound marketing rose to fame towards the end of the first decade of the 21st century, first in the U.S. and the in Europe, it more or less meant an exclusive focus on individuals' behavioural data.

Today, as customers are getting smarter and more selective by the day, your sales tactics have to become smarter right alongside them. Understanding that if one individual within a company is interested in a piece of content on your website it isn't enough to call the company a solid prospect is one step in the right direction.

Prompt your reps to see the value in researching companies before initiating contact with them.

Instead of just being reactive to that person who has expressed interest in your company, proactive sales reps should dig deeper into the lead's motivation for doing so in order to make a real connection.

Prompt your reps to see the value in researching companies before

initiating contact with them. It's not enough to know what content piece they downloaded.

Many more valuable insights can be found through your marketing automation tool, where you should be able to to find their visit history on your site. If they have paid repeated visits to your product page and possibly also had a look at your pricing page, this reveals that the company is already in the buyer's journey and the rep can craft his or her message based on this insight.

FOCUS ON ACCOUNTS – NOT INDIVIDUALS
While one individual's behaviours doesn't forecast how likely a company is to end up a happy and paying customer any time

soon – especially if this individual isn't a decision maker with a mandate to make or affect a buying decision – there's plenty of company insights that help salespeople qualify incoming leads.

EXAMPLE:
You're selling translation services and the marketing director of Company A downloads your e-book. If you also know that this company recently announced that they will release two new product categories in the Middle East, this information helps you understand that this prospect is not only a good fit, but also has a window of opportunity open.

Invest in a subscription for a dynamic B2B company database

like Vainu to enable your sales reps to easily access insights on both a company's basic and not-so-obvious characteristics all in one place.

The more information about a prospect a rep has, the better equipped she is to prioritize incoming leads and handle conversations with the most promising ones.

The more information about a prospect a rep has, the better equipped she is to prioritize

incoming leads and handle conversations with the most promising ones.

BETTER KNOWLEDGE – BETTER CONTENT MARKETING

Successful inbound prospecting requires sales and marketing alignment. Defining your company's Ideal Customer Profile will not only help sales reps tell good and poor leads apart, it will also allow marketing to create targeted materials. They won't just publish blog posts, videos, webinars and e-books and hope for the best. With more data-points on the companies in your target audience, marketers can create different types of short-lists of companies they want to engage with and create content relevant for them.

Today, as customers are getting smarter and more selective by the day, your sales tactics have to become smarter right alongside them.

PROSPECTING PLATFORMS

High-performers within sales use dynamic data and more data-points provided in a smart prospecting platform when sales prospecting.

Prospecting used to mean purchasing a static lists of prospects from one of the many vendors out there offering these.

In today's hyper-competitive sales landscape static lists based only on basic firmographics don't cut it for salespeople who aim for strong sales figures (don't we all?). High-performers within sales use dynamic data and more data-points provided in a smart prospecting platform when looking for new accounts to approach with their offer.

As a result of this, there are now a lot of great software platforms and applications that help salespeople to discover potential buyers. With a modern, dynamic B2B sales database – like Vainu – you can use endless criteria to filter out the most promising companies based on both their static data and insights from open data. For example, you could search for IT companies that are located in a chosen city with over X in revenue that use specific website technologies, that have given a specific sales signal recently or that's expected to go through a certain organizational change soon.

There are a lot of great softwares and applications that help salespeople to discover potential buyers.

The data that static lists are based on usually comes from companies' annual reports and therefore is only updated once a year. Using web indexing technology, B2B sales lead platforms collect a myriad of data about millions of companies every day. Some prospecting tools focus on company-level information, some provide mainly contact details for decision makers and some tools are mainly used to facilitate the

outreach process when trying to get hold of a potential prospect.

Prospecting platforms are built on data, which means that there are more strong local vendors than in most other software categories. A great prospecting solution for the Swedish market requires excellent data on Swedish companies and a great prospecting solution for the German market similarly requires excellent data on German companies. At the moment, there are only a handful of global providers but their offering is often typically strong only in markets where they focus the most. One exception is LinkedIn, which is widely used in many parts of the world, which makes it appealing for companies searching for global solutions for finding the right decision makers.

Here are some of the most relevant prospecting platforms available today:

CRYSTAL

Crystal shows you the best way to communicate with any prospect, customer, or coworker based on their unique personality. It helps you to tailor your emails, meetings and conversations based on the DISC personality model.
https://www.crystalknows.com/

D&B HOOVERS:

One of the largest company databases with more than 100 million people and 200 million company profiles. The platform has seen several updates lately after Dun & Bradstreet announced its acquisition of Avention OneSource.
http://www.hoovers.com/

DATA.COM:

A company and contact database developed by Jigsaw that was acquired by Salesforce.com in 2010. Data.com works seamlessly within Salesforce.com platform. What's unique in their data gathering process is the crowdsourcing. All the users can use and earn data credit by updating the contact information of their colleagues and business connections.
https://www.data.com/

DATANYZE

Datanyze is one of the leading provider of technographics. In addition to technographics, they also provide predictive analytics and data enrichment services.
https://www.datanyze.com/

DISCOVER.ORG:

A useful solution, especially for sales teams targeting IT departments. Their database includes organizational charts and information about new projects and initiatives. Discover.org collects a big portion of its data by interviewing and researching companies systematically a few times each year.
https://discoverorg.com/

INFER

Infer develops a predictive sales and marketing platform with a strong focus on predictive lead scoring. They have also released solutions for account–based marketing. Infer was acquired by EWS capital in fall 2017.
https://www.infer.com/

INSIDEVIEW:

Launched in 2005, InsideView's aim is to position itself as a modern company database that integrates seamlessly with Microsoft Dynamics CRM specifically. In addition to basic company and people data,

InsideView also provides relevant news mentions and social media feeds of companies.
https://www.insideview.com/

LATTICE ENGINES

Lattice Engines is another predictive lead scoring vendor. Established in 2006, they provide an application that predicts who will buy, what they are likely to buy and when.
https://www.lattice-engines.com/

LINKEDIN SALES NAVIGATOR:

Most salespeople use LinkedIn, but only some utilize LinkedIn's paid premium offering, Sales Navigator. Sales Navigator makes it easy to build prospect lists based on decision makers' job titles and responsibilities. It also allows users to monitor relevant discussions, allowing salespeople to find more meaningful ways to engage with both existing and new contacts they find on the platform.
https://business.linkedin.com/sales-solutions/sales-navigator

LUSHA

Lusha is a browser extension that allows you to find email addresses and phone numbers from anywhere on the web with just one click. They also provide a Salesforce.com app and an API.
https://www.lusha.co/

OUTREACH

Outreach is a platform that helps salespeople build sales sequences. A sales sequence is a multi-step process including several different engagement tactics such as phone calls, voicemails, and emails. A typical sequence includes 5-15 steps that users can also A/B test in real time. The goal is to create a systematic and scalable process to engage with prospects and customers in a more effective manner.
https://outreach.io/

RADIUS

RADIUS

Radius has branded their B2B sales and marketing platform as Revenue Platform that is powered by their own "The Network of Record™". They don't only rely on public sources when building their prospecting database but they also encourage their customers and community to contribute in the process.
https://radius.com/

RAINKING:

RainKing Sales Intelligence Realized

A tool similar to Discover.org. RainKing also employs several researchers, who interview companies and collect insights into companies' future projects and investments they are planning.
https://www.rainkingonline.com/

SALESLOFT

SalesLoft

Salesloft was originally a prospecting platform, but this Atlanta-based tech company pivoted to make it an engagement platform instead. The platform works in a similar function to Outreach, mentioned above.
https://salesloft.com/

VAINU.IO:

vainu

We believe that a modern salesperson wants a better prospecting solution than simply a company and contact database. We at Vainu collect more information and insights about companies than any other vendor. Our goal is to arm salespeople with actionable sales insights about their most ideal and targeted accounts through daily and weekly notifications on important trigger events and sales signals within these companies.
https://vainu.io/

ZENPROSPECT

ZENPROSPECT

An outbound sale platform that combines B2B prospecting data with a sales communications solution. The company is fairly

young, founded in late 2015 and is a Y Combinator startups.
https://www.zenprospect.com/

ZOOMINFO:

A comprehensive B2B database with over 9 million companies and over 200 million people from 100 different countries. It's a popular solution among salespeople, especially in the United States, who need direct phone numbers and email addresses for their sales and marketing campaigns. ZoomInfo gathers contact information mainly by utilizing the email contacts of their free community that currently has more than 500,000 members.
http://www.zoominfo.com/

Other Solutions

The number of sales applications each sales professional is using increases steadily. Some companies have established a separate team for "inbound prospecting" which means searching through all new contacts the marketing department is generating. These teams typically spend lot of time each day using their marketing automation platform such as Hubspot, Marketo, Eloqua or something similar.

People who mainly prospect enterprise-level customers often follow an account-based sales playbook. There's an increasing number of software platforms design for account-based sales.

Tools such as Terminus, Engagio and Demandbase all provide not only tools to engage with target accounts but also features to find new major opportunities that can be added to their "most wanted accounts" lists.

Before you sign up for too many applications, it's smart to define your key performance metrics for your prospecting efforts.

Most of the systematic sales organizations have implemented at least one or a few of these prospecting tools. With lot of different alternatives to choose from, it's easy to feel

overwhelmed with all these different options. Before you sign up for too many applications, it's smart to define your key performance metrics for your prospecting efforts.

In Chapter 9, we will introduce several interesting KPIs to guide in the process of finding the prospecting solution that fits your needs.

MORE VALUABLE TOOLS AND TECHNOLOGIES FOR SALES PROFESSIONALS
As a sales professional I'm sure that you know that there are millions of tools out there that promise to make you and your sales team more efficient and close more business. To make it easier for you to navigate the

sales technology jungle we've also created an e-book where we list 53 sales tools all salespeople have to know of. *Download it here* and receive all information you need to choose exactly the tools and technologies that are right for your sales team and organization.
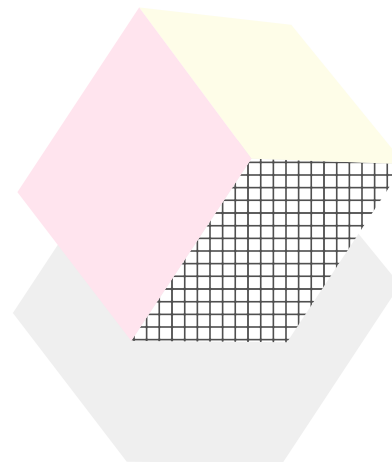
In today's hyper-competitive sales landscape static lists based only on basic firmographics don't cut it for salespeople who aim for strong sales figures (don't we all?).

Prospecting

KPIs

The most successful sales organizations are the ones working systematically. And to do that you have to have clearly defined goals.

The most successful sales organizations are the ones working systematically. And to do that you have to have clearly defined goals.

Therefore, high performance sales development teams have well thought out KPIs that are being tracked daily, weekly and monthly.

There's no one right answer to the question of which prospecting KPIs are the most important ones to track. Sales development teams work differently and there are lot of variables that have an impact on an ideal KPI mix.

A good starting point for prospecting KPIs is to look at the sales velocity formula. Most sales professionals are at least somewhat familiar with this equation.

While prospecting is often associated very strongly with the activity happening at the top of the funnel (Number of leads / opportunities) most companies acknowledge that the quality of each prospect has a significant impact on hit rate, average deal size and also sales cycle.

Typically, people who are responsible for finding and creating new opportunities are called sales development representatives

Sales Velocity Formula

$$\frac{Number\ of\ opportunities\ X\ Hit\ Rate\ X\ Average\ Deal\ Size}{Average\ Sales\ Cycle} = Total\ Sales$$

or business development representatives. If companies don't separate different parts of the sales process for different people, then the responsibility of finding new prospects and creating new opportunities falls into sales manager's / account manager's hands.

A COMMON SET OF KPIS FOR PEOPLE WHO PROSPECT MIGHT LOOK AS FOLLOWS:

– Number of new companies found
– Number of new contacts added
– Number of dials, emails, conversations
– Number of booked & held meetings
– Hit rate, ACV and sales cycle
– LTV, CAC, LVR

KPIs can be placed into different categories

ACTIVITY / TASK RELATED KPIS
• Number of dials per day
• Number of emails per day
• Number of conversations per day
• Number of new companies & contacts added per day

These KPIs mainly focus on how much prospectors have accomplished in a given day. Especially in the U.S., where sales outreach platforms are commonplace, these numbers are being tracked automatically. Most team leaders set a numeric goal for dials, emails and conversations. They also typically want to analyze the numbers and might track metrics such as "time on the phone", "bounce rate", "email open rate" etc.

PROSPECTING RESULT KPIs
• Number of meetings booked / held
• Number of new sales qualified opportunities

These KPIs focus heavily on the outcome of all the activities salespeople are doing. Regardless of the number of dials or emails, typically sales leaders are more keen on understanding how many new discovery / sales meetings have been booked and how many of those booked meetings materialize in held meetings. If sales development people are also responsible for qualifying each opportunity by having a discovery call with the prospect they typically track the number of meetings that fit the criteria of being sales qualified.

Prospecting KPIs

SALES RESULTS RELATED KPIS

- Hit rate
- Average deal size
- Average sales cycle

If salespeople are also responsible for conducting the meetings they book and closing the deals, then their KPI stack also includes other sales velocity metrics. Hit rate measures the percentage of the meetings that convert into closed deals. Average deal size typically reflects not only the sales skills but also the quality of the prospect. The length of the sales cycle can be reduced if sales people manage to prospect companies where timing for the purchase is right. There are lot of publicly available sales signals that can guide salespeople to identify those opportunities.

BUSINESS RELATED KPIS

- Client acquisition cost
- Customer lifetime value
- Revenue / lead
- Lead velocity rate

On a personal level, salespeople are not measured by client acquisition cost or customer lifetime value. However, these are very important metrics for executive teams and sales development directors to keep an eye on, because they reveal lot of insights on the scalability potential of the business. All four factors of the sales velocity formula play an important role in all these metrics and that's why we feel they are important to introduce when talking about prospecting KPIs.

Client acquisition cost (CAC) tells you how much you need to spend on sales and marketing to acquire one new customer. Lifetime value indicates the value of that customer over the entire period that they remain a customer. LTV of course needs to be higher than CAC to run a sustainable business and prospecting plays a role in both metrics. The more qualified opportunities salespeople prospect and the higher the volume of those prospects, the lower your CAC. If prospects fit the company's Ideal Customer Profile, odds are they stay a customer longer than the prospects that don't fit into that Ideal Customer Profile.

Prospecting KPIs

We have also seen companies measure revenue per lead and the so-called Lead velocity rate, which shows the monthly increase in number of sales and qualified leads the company is able to generate.

When designing ideal KPIs for your prospecting process, our tip is to keep it simple. Pick the metrics you feel are most important to your business and make sure people feel they can impact their individual KPIs and metrics. On a strategic level, it's important to measure the development of your sales velocity and, if planning to scale business rapidly, CAC and LTV might be useful indicators to start tracking systematically.

high performance sales development teams have well thought out KPIs that are being tracked daily, weekly and monthly.

SMARTBOUND

*combining outbound &
inbound sales prospecting*

The fastest growing companies in the world are doing both outbound and inbound, the front runners combining these two processes with a strong data-driven approach

During outbound's period of greatness, the sales department at pretty much every company outnumbered the marketing department by far.

As inbound grew stronger, marketing departments did the same and some companies came to only trust inbound activities to drive business to the company.

Today, the fastest growing companies in the world are doing both outbound and inbound, the frontrunners combining these two processes with a strong data-driven approach. *This is what we at Vainu have chosen to call smartbound sales*. Hubspot, Zenefit, Zendesk, Salesforce, Box and Vainu are all examples of companies leveraging this strategy. By only doing outbound or inbound, you are missing out on growth opportunities.

In this chapter, we'll define what outbound and inbound sales prospecting is really all about, walk you through how your organization can become a more effective sales machine by combining these two methods and explain why a strong data-driven approach is necessary for you to maximize your results.

WHAT'S THE DIFFERENCE BETWEEN OUTBOUND AND INBOUND SALES PROSPECTING?

First things first, in Chapter 7 we digged deep into the advantages of inbound sales prospecting. But what's outbound sales prospecting, and how does it differ from inbound sales prospecting?

The difference between inbound and outbound >>

OUTBOUND SALES

Traditionally outbound isn't a very data–driven method. Here, sales department's lists of target companies are often based on basic criteria such as company size, location and industry. Outbound is about direct sales, where you initiate the contact with prospects, often cold ones at that.

INBOUND MARKETING

As you might remember from Chapter 7, inbound marketing is all about content marketing, SEO and conversion optimization. Here, content marketing efforts are made with the intention of making potential customers interested in your product or service so much that they reach out to you when ready to buy. Inbound focuses on behavioral data, and is thus data–driven to some extent.

Simply put, outbound sales prospecting is about reaching out to mostly cold prospects based on their basic characteristics. Inbound sales prospecting is more about scrolling through leads that marketing automation workflow provides.

By only doing outbound or inbound, you are missing out on growth opportunities

In outbound sales prospecting, salespeople focus on (basic) characteristics. Companies becomes listed as solid prospects simply by possessing a set of characteristics. Inbound sales prospecting, on the other hand, focuses on behaviors. Here, marketing labels a company as a solid prospect or marketing

qualified lead when one or many individuals from that company have shown interest in its content marketing.

WHY YOU SHOULD COMBINE OUTBOUND AND INBOUND SALES PROSPECTING

Pure outbound is tough on resources. Only working with inbound, on the other hand, means missing all potential customers who have not expressed an interest in your content marketing efforts.

Successful organizations work with a combination of outbound and inbound to make sure to process all potential customers on your company's short-list. Aligning your outbound and inbound efforts allows your sales and marketing team to create shared short-lists of companies they want to engage with. Once these companies are identified, both sales and marketing teams can work proactively to connect with them, online or offline.

WHY DATA SHOULD BE A PART OF THE EQUATION

Today's technology and the ever increasing amount of open and public data allows sales and marketing departments to access more information on all the world's companies than ever before.

A data-driven combination of inbound and outbound sales allows sales teams to create more defined target groups thanks to more data-points available and smarter lead qualification.

A smart data-driven approach provides access to more information about your prospects.

With more carefully defined target groups — Ideal Customer Profiles — your sales team will benefit from higher meeting conversion rates.

Insights from open and public data also enable sales teams to improve proactive sales efforts thanks to systematic tracking of companies' lifecycle events, or sales triggers as we refer to these events in Chapter 5, as they often open up a window of opportunity for product and service vendors.

For sales, a smart data-driven approach provides access to more information about the prospects listed in the CRM system. With more detailed information about the not-so-obvious factors that define a company, the sales team can tailor their message for every company they interact with.

MOVING FROM A PREDICTIVE TO A PERSPECTIVE MODEL

Even though most companies are still figuring out how to get their predictive lead scoring models in place, the frontrunners are already moving from predictive to prescriptive models. At the end of the day, salespeople are not that interested in all those positive and negative attributes in the predictive models. They just want to know what to do next to move their cases along the funnel toward a sale.

Technology brings a lot more insights to salespeople's fingertips, and these insights can be used to formulate relevant suggested actions that are, based on data, most likely to lead to the best possible outcome. And this can be scaled when machine learning models are automatically collecting feedback and adjusting these suggestions accordingly.

A data-driven combination of inbound and outbound sales allows sales teams to create more defined target groups thanks to more data-points available and smarter lead qualification.

SUMMARY
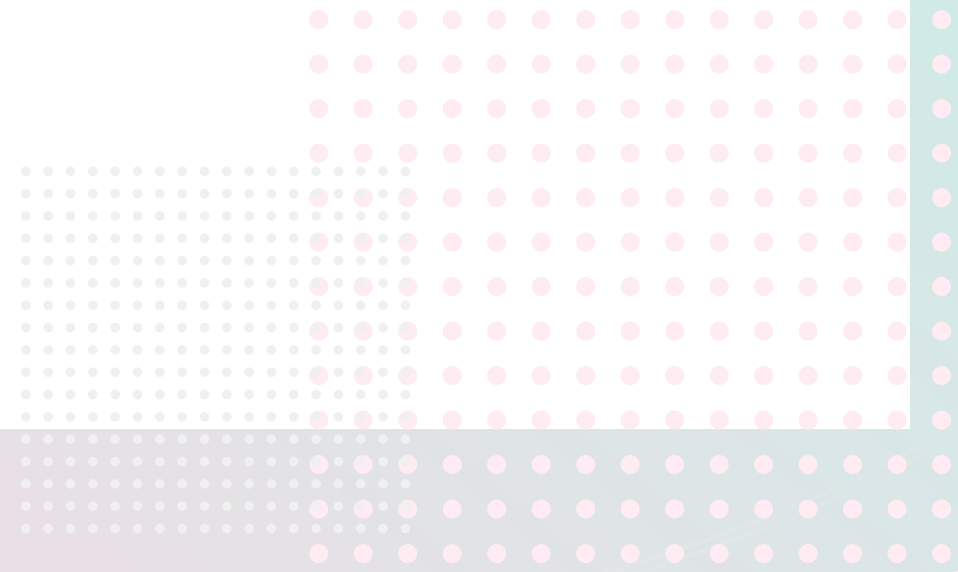
Salespeople want to find prospects that have a need and are willing and capable of investing time and money into what they provide.

All companies need sustainable competitive advantages in order to survive in today's hyper competitive business environment.

These "X factors" that are hard to copy and that provide a sustainable edge over the competitors can be built around many different things. Company's ability to build, manage and develop a systematic and effective prospecting process can definitely be one of those things.

A well-oiled prospecting machine feeds salespeople with increasing number of opportunities that convert with a nice hit rate. Those customers that fit nicely into Ideal Customer Profiles also tend to stay with the vendor for a long period of time. Companies that know how to prospect see lower customer acquisition cost and higher customer lifetime value, which helps them grow faster and run a more profitable business.

B2B sales prospecting has its roots in the late 19th century but the basic principle has remained the same. Salespeople want to find prospects that have a need and are willing and capable of investing time and money into solutions / products / services they provide.

Sales trends come and go, but technology is getting better and better every year.

Not too long ago, most of the prospecting was done by calling through a list of companies that were segmented by industry, location and company size. There was very little intelligence built into the process; it was basically based on hard work and hustle.

Summary

Sales trends come and go, but technology is getting better every year. Some companies rely on inbound prospecting, while others believe in the power of outbound prospecting. We like to talk about smartbound, which is a data-driven way to combine the best parts of both inbound and outbound prospecting. Whatever sales tactics you decide to implement, one thing is for sure: there's several powerful technology platforms that you can leverage.

TIMING IS EVERYTHING IN SALES
What might have been an unqualified prospect yesterday can very well be a great target tomorrow. With ever increasing amount of data available to salespeople, identifying companies with right timing is easier than ever before. Sales signals, website content, or even buying intent picked up from a social discussion all help salespeople spend their time more wisely.

Not too long ago, most of the prospecting was done by calling through a list of companies that were segmented by industry, location and company size.

The rise of artificial intelligence is also impacting prospecting but, at least for the time being, the best results can be achieved when using a combination of computing power and human brain power. With the help of AI, a salespeople can "connect the dots" easier when AI powered apps can calculate the "fit score" for each prospect. Plus, the algorithm gets better every day because of more data available to train the algorithm.

Use of predictive lead scoring in prospecting is already commonplace, especially in the tech sector. We believe that soon we will start seeing prescriptive models that don't provide only a fit score but also a suggested action how and when to reach out to that prospect.

All this technological advancement serves both the seller and the buyer. It means more relevant conversations for both parties. Everybody wins.

We hope this e-book inspired you to do a deep-dive into your current prospecting processes. When starting to design improvements, we encourage you to start with defining the right metrics and KPIs for prospecting and all individuals carrying those tasks. Creating winning habits and routines takes time, but we believe they pay off in the long run with an increased number of new and happy customers.

A well-oiled prospecting machine feeds salespeople with increasing number of opportunities that convert with a nice hit rate.

ABOUT VAINU

Vainu, founded in 2013, is a sales intelligence platform that helps companies capitalize on data to ensure their sales and marketing focuses on the accounts that convert. Over 1800 organizations in seven different countries use Vainu to identify actionable account insights and timely leads and, therefore, save time and sell more – with a better hit rate. Vainu's mission is to collect, read and understand all the information ever written about every company in the world, and then make this haphazard information comprehensible for everyone.

vainu