6 Keys to In-Depth Company Profiling

"If you don't help your customers reach greater heights, who will? Your competitors?"

Don Schultz

White Paper	Open Up New Business Streams with Key Prospects

Executive Summary

Successful engagement with your major prospects requires a full understanding of the key points outlined in this white paper. That understanding will enable you to shape YOUR offer to meet THEIR needs and lead to purchase of YOUR goods or services.

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"Business Advantage's consultancy service has proved highly effective in assisting the development of our corporate and marketing strategy for our operations across four continents. Their services have always been highly professional, delivered on time and with very good outcomes."

Lars Dousa, V.P. Sales & Marketing, Powerwave Technologies

INTRODUCTION

A full understanding of your major prospects is critical to your successful engagement with them; this includes their internal structures, attitudes to adopting certain technologies, their criteria for choosing a supplier, who shapes and makes their policies to name but a few.

How do you shape YOUR offer to meet THEIR needs? What are THEIR expectations? Can YOUR internal infrastructure and resources cope with THEIR potential demands? What are THEIR challenges? Where are THEIR pains? What are the business drivers that could lead to a purchase of YOUR goods or services?

These and other questions need answering if you are to meet your sales forecasts; the answer is in obtaining an In-Depth Profile of companies within your identified target market.

Since 1992 Business Advantage has been helping hundreds of IT Vendors and their channel partners generate leads for ongoing pipelines. Often this has meant profiling companies to enable account management teams to gain better access to key prospects, or as part of the justification for new market entry, a shift in business activity or analysis of competitive activity. We thought you might benefit from the experience we have gained and we share the following with you in the hope that they will help avoid pitfalls and lead to better practice.

1. WHAT?

The objective of In-Depth Profiling is to collect market intelligence to help you refine your overall marketing and sales strategies relative to the organisations within your target sector.

Your ultimate objective is one of business growth through the identification of sales opportunities that will lead to an increase of sales in sectors important to your business.

Information you should look to gather will typically include:

- organisational structure
- number of employees per site/country
- turnover/profit
- current involvement in particular technologies and solutions
- extent to which serious interest in particular technologies and solutions is found throughout the enterprise
- key players involved in the decision making process
- stages of the evaluation and decision making process
- time frames involved in the decision making process

- problems and difficulties anticipated in the evaluation and implementation of particular technologies and solutions
- current and impending projects
- strategic alliances/partnerships
- budget allocated
- criteria for selection of a supplier
- importance of various selection criteria
- how the supplier can best help
- what companies expect of a potential supplier
- how the purchasing process could be improved
- needs of different decision makers – technical, commercial etc.

2. WHY?

The in-depth information gathered will enable you to:

- target key decision makers via the most effective method
- produce solutions to the concerns and problems of potential customers
- develop better services based on knowledge of real needs
- evolve a focused and successful marketing strategy – redefine offerings if market indicates redefine or broaden sector focus if required
- develop sustained and productive relationships with valued customers by delivering sales/support packages tailored to their requirements
- overcome barriers to new technology adoption
- analyse the competitive market place – the effectiveness of competitor marketing and their product/service adoption
- open doors in key enterprises previously closed to you.

3. WHEN?

Make sure you think about WHO you are going to target well in advance; information gathered will need careful analysis and, remember, may result in a significant change of focus or shift in product or service offering to maximise revenue opportunities. Inadequate planning in the initial stages and lack of preparation for the unexpected can be disastrous. Obtaining the information you require can be difficult and time consuming; plan ahead to minimise the impact this could have and position yourself to deliver a targeted product or service offering that is likely to result in long-term customer retention.

"Though no one can go back and make a brand new start, anyone can start from now and make a brand new ending."

Anonymous

Conversely, to go to the expense and effort of conducting the profiling only to leave the analysis until later can also prove ineffective; markets move and change and you need to be on top of this. Progressing successful research into lead generation is all about momentum; if it gets left, focus is lost, enthusiasm wanes and staff move on to other things.

It should be noted here, however, that a 'well-qualified sales opportunity' may not necessarily mean a short-term 'sales lead'. Because the list of companies is both smaller and targeted than a "blanket" marketing of your database it does not automatically follow that 'deep' profiles of these companies will unearth, on every occasion, a definable need with an investment budget allocated in a determined timescale. Nevertheless, the intelligence gathered may just as much represent a qualified sales opportunity for business further down the sales line as if it was a 'hot lead'.

4. HOW?

Plan the profiling carefully – the exercise should be treated as a separate campaign, and staff allocated should be briefed and comfortable to talk to prospect personnel at all levels within the companies they are calling. Initial secondary (desk) research will yield an understanding of an organisation's structure, services, locations and position in the value chain – as well as helping to keep project costs down. This will involve reviewing company accounts, annual reports, press statements and the target's own website.

Using this background information you can then progress to primary interviews by telephone with company personnel, and also their partners, analysts, journalists and observers. Build on and refine topic areas such as organisational structure, financials, employee numbers, impending projects – basically validating facts gathered during desk research and gathering additional information about the company that was not publicly available.

Engage business decision makers about business challenges and technology adoption strategies, thus profiling each organisation's pains and business drivers that could lead to a technology purchase.

Interview key staff at all levels within your selected organisations; apply market research and telemarketing techniques to maximise the outcome.

Probe your targets about their adoption of your competitors' products and services; are they happy with service levels/costs/upgrade frequency etc.

Don't make the mistake of thinking this is easy work – ensure you use highly trained and well briefed operatives.
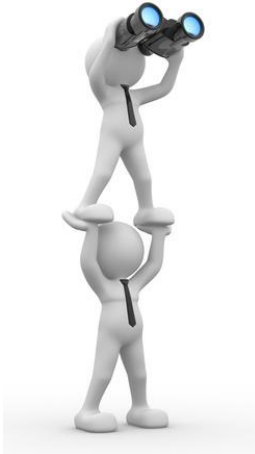
5. WHERE?

Again, where you target is all in the planning; as part of your marketing initiative determine sectors you would like to target – based on initial research into the potential for your offering. Incorporate adequate time to analyse the data and conduct any repositioning in terms of your offering, your strategy and target markets.

Think also about geographic location and size of organisation – be realistic about the impact of closing several of the leads gathered as a result of a more accurate targeting; the last thing you want is to be unable to fulfil requirements due to lack of resource or geographic locality, thus damaging your credibility and reputation.

6. WHO?

Select prospect respondents at all levels and with differing roles and responsibilities across the organisations contacted:

- Senior Decision makers
- Other key staff – Influencers; people with the "big picture"
- Users.

It has been proven that identification of key accounts and depth profiling of the same can result in the halving of the number of accounts focused on during a period, but the doubling of sales made to the remainder.

SHOULDN'T YOU?

Well executed, in-depth profiling will increase your reach into key organisations, enable you to secure lucrative business deals and develop your reputation as a supplier of distinctive and valuable solutions. These are palaces in which everyone wants to live. The operative words, however, are "well executed". You don't want to fumble the ball on these occasions as much rides on securing an effective entrance into the palatial grounds and an eventual seat at the top table.

- Shouldn't you give it your best shot?
- Shouldn't you make the necessary investment?
- Absolutely you should!

Business Advantage has helped many make that journey – see the case study below as an example – and we stand ready to assist you too …

"Business Advantage demonstrated excellent project management skills and also very good research skills. The Project Manager kept us up to date with the status of the project and every stage was delivered within the agreed time frames. Business Advantage gave us particularly good insights into the main European markets …"

Mike Smith, Competitor Intelligence Manager, IBM

CASE STUDY

Project: Contact Data Quality Initiative – Phase II

Commissioned by: Sarah Lester, Senior Manager, UK Marketing Operations, BT Global Services

Business Challenge

BT Global Services need to have absolutely accurate prospect and customer contact data in order to meet their business growth objectives. They recognise that the value of their brand is at stake if they do not communicate the right message to the right contact. They must be able to drill down to key decision makers.

Scope

This database marketing project consisted of:

a) Cleaning 18,000 data records from BT's CRM system, amending errors, removing duplications, adding missing data, identifying inactive contacts and finding replacement contacts. Business Advantage were required to check contact details without speaking to the named individuals to get an independent authentication.

b) Acquisition of a minimum of 2,000 new contacts from within 590 named accounts across a range of 24 specified business functions

Methodology

a) Business Advantage were not allowed to contact the named individuals directly, therefore, a two stage approach was taken. Initially, data was gathered from public domain sources and secondly, these details were confirmed by calling receptionists, or where receptionists did not know the information, others within the relevant department.

b) New contact information was gathered using telephone interview techniques.

BT had strict data formatting requirements, Sarah stated:

> "Business Advantage were able to meet these requirements plus were able to provide the data in a ready-to-load format, thus avoiding time consuming data processing by internal BT staff."

Business Advantage also provided BT with weekly feedback via a conference call and a hard copy report. Sarah said:

> "As a result of being kept in the loop with these helpful updates we were reassured that the priorities of the project remained on focus."

BT Global Services need to have absolutely accurate prospect and customer contact data in order to meeting their business growth objectives. They recognize that the value of their brand is at stake if they do not communicate the right message to the right contact.

"We were very pleased with the new contacts Business Advantage found for us, it has made a big difference to our effective reach."

Sarah Lester, Senior Manager, UK Marketing Operations, BT Global Services

Another challenge of this project was to collect email addresses, where this information was unavailable Business Advantage extrapolated naming conventions of colleagues and pinged across emails to these addresses to test viability.

Why choose Business Advantage?

This project was put out to tender and Business Advantage provided a proposal along with a number of other agencies. Information from all the proposals was consolidated and comparisons made.

> *"The results of the comparisons went through BT's usual procurement channels and Business Advantage came out on top particularly in the areas of cost, approach, professionalism and flexibility."*

What impact did the result have on BT's business?

Before the data was cleaned BT had some concerns about the quality of their data, Sarah commented

> *"Now we are confident that the data is accurate and we do not have any concerns going forward."*

The acquisition of the 2,000 new contacts was also important to BT, Sarah commented:

> *"We were very pleased with the new contacts Business Advantage found for us, it has made a big difference to our effective reach."*

Sarah's final comment

> *"All deliverables were met within agreed timescales and to agreed formats. I was very impressed by their professionalism and flexibility as well as the cost of the project. All the staff were very helpful. I have recommended them to colleagues and have used them since on two occasions for data cleaning and data acquisition projects."*

> Sarah Lester, Senior Manager, UK Marketing Operations,
> BT Global Services

BUSINESS ADVANTAGE – ABOUT US

If you plan to grow in a new way, perhaps by using one of the ideas above, you should have an advantage, a business advantage. We've helped many companies make their growth journey as our market research and analyses always include actionable recommendations and implementation strategies.

Who we are

Formed in 1992 by CEO, Chris Turner, Business Advantage now has a professional staff of over 30 specialists in different markets, technologies and methodologies.

What we do

Business Advantage is a B2B research, business development and marketing consulting practice operating in the global IT, Digital Broadcasting and Telecommunications sectors. We specialise in:

- Marketing and management consultancy
- B2B market research
- Data services
- Sales development services

"Business Advantage's excellent research skills and comprehensive understanding of our market have produced research results we know we can trust to underpin our marketing decisions. Recent surveys of our target markets discovered a high level of interest in our new product."

Phil Henesey, European Channel Manager, Rasterex

Our mission

To out-perform your competitors, you must get key activities right: strategy and planning; acquiring accurate market intelligence and taking effective action to turn potential customers into real ones.

At Business Advantage, our commitment is to **help you create substantial and lasting improvements in your performance - a sustainable business advantage - over your competitors.**

Our Clients

Our clients include many leading international companies such as 3M, Autodesk, Canon, Dell, HP, Infor, IBM, Intel, Lexmark, Microsoft, , Oracle, SAP, Sony, Sophos, Synopsys, Xerox Engineering Systems and many small to medium sized organisations.

ADDITIONAL INFORMATION

If you would like more information on this or other research, data or business development topics, please email info@business-advantage.com, call +44 1689 873636 or download other Business Advantage White Papers.

Lastly – if all these tips are overwhelming please talk to us about some Consultancy to help you figure out your best customer profiling approach …