GROW
FASTER WITH
THE RIGHT DATA

Best practices for growth through
the right strategies at the right time

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GROW FASTER WITH THE RIGHT DATA: BEST PRACTICES FOR SUSTAINABLE GROWTH

Organizations of all sizes wrestle with common strategic questions. "How do I grow my business faster?" "Where should I focus attention and priorities?" "How can I gain a competitive edge?"

Unfortunately, there's no "one size fits all" solution — the answers to these questions depend on a variety of factors, including the organization's growth trajectory, business goals and sales strategy.

This books sets out to help to organizations understand, based on their growth situation, the different data, process and people strategies they'll need to put in place to successfully grow their business. By crafting a comprehensive strategy that combines all these elements, you can set your organization up for sustainable success.

WHERE'S YOUR FOCUS FOR GROWTH?

Organizations typically fall into one of four categories: Hustling Startup, Growth Machine, Scalable Business and Optimized Enterprise. Each is defined by a specific combination of business goals and sales strategies, and each has its own set of business challenges. At the same time, organizations in each category often share a common set of best practices around their people, processes and customer data to help them successfully reach their sales and growth goals. The key: identify your growth drivers and choose the category that aligns closet to them so you can learn which challenges to focus on, and the strategies that can improve your ability to succeed.

	Hustling Startup	Growth Machine	Scalable Business	Optimized Enterprise
Are you still proving your business model?	●			
Are you looking to accelerate traction?		●		
Do you need to optimize costs and profits?		●	●	●
Does your company need more process & governance?			●	●
Are you relying on growth through acquisitions and/or distributed sales channels?			●	●

HUSTLING STARTUP

WHO ARE YOU:

You're the quintessential 'scrappy' organization. Your core focus is on building demand; your existence is defined by the search for traction. You may not have a clearly defined business model, even possibly testing out multiple models to see which one 'sticks'. And at this point, it's most likely your sales strategy is focused purely on generating revenue so you can keep the lights on and your sales team pounding the pavement.

YOUR CHALLENGES:

Since your ideal customer is not yet defined, your biggest challenge is to find customers to establish a foothold in a market, and do it fast. Add to that the fact that your employees are tasked with numerous and different roles and responsibilities, and it's not a stretch of the imagination to say you feel like you're living in a pressure cooker. It probably goes without saying that repeatable processes don't exist — and neither does reliable funding, in many cases.

AGILITY TRUMPS SIZE

"The market is not about the large eating the small anymore; it is about the nimble, data-savvy company that can win the market against the fat, dumb, and happy."

Bob Fair,
Chief Marketing and Information Officer, Teradata
(Connote Magazine, "Growth Without a Data Strategy?",
July 22, 2013)

HUSTLING STARTUP

YOUR PATH FORWARD:

DATA

- Start using a centralized Customer Relationship Management system (CRM) to track sales interactions and transactions — and move away from spreadsheets, rolodexes and individual sales apps.

- Define several potential target segments (by industry, revenue, region) to focus on building a sales pipeline. Experiment with various levels and titles of decision makers, while prospecting to see what works best.

- Create a data acquisition strategy — how you plan to get continual access to current/updated contact names and company profiles to target and build out your list of prospects.

PROCESS

- Experiment and identify repeatable demand generation tactics to support sales.

- Enforce sale reps' usage of CRM; adopt the mantra "if it's not in CRM, it doesn't exist".

- Define your key performance indicators (KPIs), measure them accurately and act fast if they're not performing. KPI examples include lead-to-opportunity conversion ratio; average quarterly and annual revenue per sales rep.

PEOPLE

- Focus on hiring hunters and people who have existing relationships for Sales and Business Development.

- Think about outsourcing or bringing in 3rd party sales support functions (i.e. telesales, public relations agencies, etc.) so you can better support growth with less financial risk.

- Start defining the kinds of sales roles your company will need as you grow (e.g. prospectors, nurturers, closers etc.) and make sure to hire selectively and match personalities with these defined roles.

GROWTH MACHINE

WHO ARE YOU:

You're nailing it. Your core focus is on continuing your growth trajectory. Your organization has figured out who are your target customers, how to sell to them and how to make plenty of money doing it. Chances are you could even be in 'hyper growth' mode. You're not content with just dominating specific niches and you're always looking for opportunities to grow into adjacent verticals. Your sales strategy is simple: Establish a sales model that you can grow rapidly, find as many companies and people that meet your ideal customer profile, and sell, sell, sell.

YOUR CHALLENGES:

With great growth comes great growing pains, which manifest themselves in several ways. Your organization is constantly balancing the desire to grow with the need to introduce more repeatable processes, improve communication, and boost productivity. Your sudden influx of revenue gives you the latitude to hire like 'gangbusters' but at the same time, it introduces several major challenges — how to ramp up new sales teams and enforce a common process across all employees.

FINDING ALL THE DECISION MAKERS

On average, four people are involved in B2B purchasing decisions today (CSO Insights, 2013 Sales Performance Optimization Survey). So it's more important than ever to understand the dynamics within organizations and work to develop a relationship with all the key players.

GROWTH MACHINE

YOUR PATH FORWARD:

DATA

- Invest in a sales intelligence solution that provides data cleansing and enrichment before passing leads to your sales reps to maximize productivity. Define which customers and segments are 'high value' and focus attention on this data to ensure higher quality.

- Start planning how you can leverage the right data to grow your business. For example, define 'adjacent' vertical segments to build your sales pipeline. Additionally, define a 'Land & Expand' plan to find new decision makers in existing accounts to grow deals or cross-sell.

- Ensure you have the right reports to assess and understand your growth vectors.

PROCESS

- Establish best practices around lead generation and lead flow — clearly define the hand-off between Marketing and Sales, including system-to-system interactions as marketing automation is deployed.

- Define how data enters and is maintained in the CRM system, including who can create, update and delete different types of data. Begin enforcing a lock-down process for account creation now.

- Enforce CRM usage by introducing new tools, controls and process automation within it to ensure that sales teams remain productive and are adopting the system as the "source of truth".

PEOPLE

- Invest in sales operations, as this role will be critical in rationalizing the sales process, making teams more productive and helping to plan data-driven sales strategies.

- Invest in specialized marketing roles: marketing operations for reporting and ensuring marketing effectiveness; customer references program to support reference selling; marketing campaigns to drive demand and lead generation.

- Find an experienced CRM administrator to provide guidance on system controls and data stewardship oversight, in order to reduce data duplication and ensure accurate reporting.

SCALABLE BUSINESS

WHO ARE YOU:

You're looking for scale and focused on strategic expansion. The days of focusing solely on revenue are in your rearview mirror — profitability has become more important. Now you need to rationalize your processes, generate operational efficiency and concentrate on the bottom line. Your sales strategy needs to get 'smarter' along with the rest of your business. You can no longer focus on spending money to make money; you need to understand your existing customers better so you can maximize revenue and create maximum lifetime value from them.

YOUR CHALLENGES:

If there's one phrase that summarizes your challenges, it's 'clean up'. You're dealing with the consequences of decisions made in your earlier startup and hyper-growth days. And chances are, you have acquired companies along the way and are dealing with integrating multiple incompatible systems, processes and organizational siloes too. Finally, like a lot of other successful organizations at this stage, you know you have to have more predictability in your business, and you must do this while evolving your sales model to continue showing respectable growth (as well as your expected profitability) — a mammoth challenge.

THE ONLY CONSTANT IS CHANGE

Did you know that, on average, every 30 minutes some 120 business addresses change, 75 phone numbers change, 20 CEOs leave their jobs, and 30 new businesses are formed. (Dun & Bradstreet, Inc.) The bottom line: your customer contacts are constantly changing, and you have to find ways to stay on top of what's happening.

SCALABLE BUSINESS

YOUR PATH FORWARD:

DATA

- Strive to keep or get back to a single customer "source of truth". Define a strategy for unifying customer profiles in CRM. Then, go beyond a plan and implement it across the systems that rely on trusted customer information.

- Standardize on a 3rd party data set to acquire comprehensive company profiles (including corporate linkages) for your total addressable market. This is the foundation for effective territory planning, whitespace analysis, lead routing, channel management, and keeping your sales teams focused on the right deals.

- Define the priority of different data. Decide which data needs more monitoring and control than others.

PROCESS

- Document and audit processes around lead flow and data integrations — develop a plan to categorize and prioritize processes to automate, unify, eliminate or merge. Make sure you are rationalizing redundant or conflicting processes, as well as identifying highly manual processes where there is minimal value-add of having people involved.

- Define data quality and survivorship rules. Consider what constitutes complete records, and your duplicate record merge rules.

- Implement consistent and reliable processes for territory planning and segmentation analysis. Consider whether you should you sell based on industries, regions or company size (or hybrid combinations of these). Outline the sales account dispute process and review that compensation plans are aligned with strategic priorities.

PEOPLE

- Create more defined sales support roles, such as channel and partner managers, pricing strategy, sales productivity/enablement, and product marketing.

- Set up a dedicated data stewardship team to review and approve high value data. They should have executive sponsorship and be empowered to make key data decisions.

- Establish a cross-functional committee to get organizational buy-in that data is a mission–critical corporate asset. Invest in pilot projects that will prove the ROI of data governance best practices (e.g., standardizing on a single key for account identification and management) and document the results to gain support.

OPTIMIZED ENTERPRISE

WHO ARE YOU:

You want to optimize for the long run. You're looking for smart, sustainable, long-term growth, but your days of 'organic' growth are waning — and you're striving to create sustainable business models around strategic expansions (perhaps through continual acquisitions or leveraging your customer relationships to sell more into each account). Complex distribution channels are now your business reality. Between selling products, services, and solutions through multiple channels, it's more important than ever to ensure everyone's focused and working towards achieving common objectives.

YOUR CHALLENGES:

Your main challenge is balancing the complexity and scope of your global distribution channels and partnerships along with your internal organizational complexities. While your company has seen tremendous success, driving change and innovation can be hampered by too much overhead….too many committees… too many layers. At the same time, you need access to accurate business insights, but piecing them together across multiple divisions, systems, and siloes can be very difficult. Add to that, the need to manage complex sales teams and multiple channels, and the scope of your challenge becomes clear.

OPTIMIZING CUSTOMER DATA

"Best-in-Class" companies — rated in the top 20% for customer retention, sales quota attainment and average deal size improvement — are more likely than average-performing companies, and 4 times more likely than the bottom 30%, to integrate customer data from multiple sources (CRM, internal knowledge bases, support ticketing and externally sourced data) into a central account management console.

(Aberdeen Group, "Eliminating the Noise: Best Practices for the Five W's of Sales Intelligence", 2013)

OPTIMIZED ENTERPRISE

YOUR PATH FORWARD:

DATA

- Continue to evolve your "unified customer profile" strategy across all business systems that rely on trusted customer information. Create a plan to eliminate customer data repositories that are siloed or risk becoming out-of-sync with your CRM customer data.

- Ensure you have a CRM data cleansing strategy that validates your data against 3rd party reference data.

- Invest in advanced data analytics for your internal and sourced customer data in order to get better business insights and improve decision-making.

PROCESS

- Perform regular data audits and data management process reviews. Create an internal "swat" team to document the architecture of all the systems where your CRM data is in play, and how this data is used and moves between them.

- Establish a data governance strategy with regards to ownership, rules, security and communication and continually re-evaluate it to ensure its not hampering growth.

- Get your business analyst team focused on determining where you can reduce redundant and conflicting operational processes. Identify and categorize which meet strategic or important tactical objectives, and which are replaceable — then continue to optimize and eliminate accordingly.

PEOPLE

- Focus on specialization of roles or functions to help align your business for growth and value to your customers (e.g. product specialists, solution specialists, solution architects, industry specialists, etc.).

- Build out your operations, strategy and business analyst roles for better processes and insights.

- Identify Centers of Excellence and executive sponsorship to help champion data quality initiatives.

TECHNOLOGY STRATEGY FOR GROWTH

Regardless of which category your organization is, having a technology strategy that will scale to support your future growth is critical to success. As you define the right strategy to support your evolving data, process and people requirements, consider the following:

- Scalability: The technology you choose should provide you with a foundation that you can build on top of that doesn't require you to scrap past projects (and IT investments) and start all over again — no matter if you're adding a sales team or a whole new company.

- Extensibility: You should have the ability to customize so that you can meet the unique needs of your evolving processes and business requirements.

- Cloud-based: Moving to the cloud lets you focus on running your business rather than solving (and paying for) IT infrastructure issues. This also applies to the data sources you're looking to use, as cloud-based data can scale far better than flat files and manual entry processes.

- Integration & Speed: The supporting technology should be able to power real time prospecting, data updates and cleansing. It should also integrate seamlessly with your key business processes such as workflows, triggers, validation rules and reporting.

PUT DATA AT THE CENTER OF YOUR TECHNOLOGY STRATEGY

Data is the raw material of everything firms do, but too many have been treating it like waste material — something to deal with, something to report on, something that grows like bacteria in a petri dish. No more! Firms must invest heavily in building a next-generation customer data management capability to grow revenue and profits in the age of the customer.

"Customer Engagement Can't Begin Without A Next-Gen Customer Data Management Platform", Forrester Research, July 16, 2013

MERIDIAN GROUP INTERNATIONAL – BETTER DATA VISIBILITY FOR IMPROVED CROSS-SELLING

Meridian Group International is a 34-year old, privately held company founded in 1979. Comprised of multiple complementary companies, the group helps businesses optimize the strategic value of their IT investments. As a group, the companies are able to offer a wide range of market-leading business solutions. With over 45 offices on 4 continents, Meridian's goal is to present a unified face to customers, no matter where they're located. Customers have access to the resources of all Meridian companies through a single global account manager.

KEY CHALLENGE: NO SINGLE RELIABLE SOURCE OF TRUTH

The company grew (and continues to grow) primarily through acquisition. Each acquired company operated with their own staff, systems, and processes. There was no centralized mechanism to provide visibility into customer accounts. Lack of clean data made this problem worse because when customer reports were generated, their accuracy was constantly in question.

Not only did this lack of centralization run counter to Meridian's desire to present "one face" to their customers, but it was also preventing the company from using their complementary solution offerings and global reach to effectively present their entire portfolio to their customer base.

MERIDIAN'S PATH FORWARD

Meridian is a classic type of Scalable Business. Having grown through acquisition, they're trying to create a single, rationalized view of their customers across multiple systems, processes and organizations. To that end, they're currently rolling out the following technology plan across all their companies:

- Migrating all their companies onto the Salesforce CRM platform to centralize and standardize customer data.
- Committing internal resources to data management, including adding a dedicated marketing manager in each company trained on Salesforce Data.com, the industry's leading business data solution.
- Stressing the importance of clean data by implementing data hygiene processes and conducting internal competitions to encourage all the various Meridian companies to clean up their data.
- Using the DUNS number hierarchy to more accurately map their customers' global locations and entities in order to share the strengths, capabilities and solutions of the entire Meridian organization — and seeing to it that these hierarchy reports get visibility with Meridian's key leadership team to ensure organizational buy-in from the top down.

CONCLUSION

Sustainable growth and business success is inextricably linked to knowing your customers, which requires having the data, processes and people to do this well. But, rather than focusing on amassing volumes of 'big' data, organizations should focus on the "right data" at the "right time" — whether you are a scrappy Hustling Startup finding your way, a Growth Machine making lots of money, a Scalable Business focused on controlled expansion or a Strategic Enterprise entering new markets through acquisitions and distributed sales channels.

By deploying the right processes against the right data, implemented by people with the right skill sets, your organization can acquire the right customers faster and connect better with their existing customers. This translates directly into higher revenue and more customer retention. And that's a formula for sustainable success now and into the future.

ABOUT SALESFORCE DATA.COM

Salesforce Data.com is the premier source of business-complete contact and account data, providing the best business data directly inside the #1 sales application, Salesforce Sales Cloud. Data.com consists of the following:

- Data.com Prospector provides comprehensive capabilities for sales reps and marketers to easily target new accounts and find decision makers, with the ability to add new records to a Salesforce CRM instance with one click.

- Data.com Clean enables organizations to keep their Salesforce leads, contacts and accounts current and complete, by updating and enriching their existing records on-demand or on a scheduled basis.

- Data.com Premium data provides additional depth and insight to both Prospector and Clean, allowing Sales and Marketing teams to improve decisions on customer acquisition strategy, up-sell and cross-sell opportunities, and operational planning.

TAKE THE NEXT STEP

See how Salesforce Data.com can help you find new sales opportunities, improve sales team productivity and drive business growth.

salesforce data.com