People Data Labs

The Future of Sales:

A Guide to Closing
More Deals With Data

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PREFACE

What if you knew exactly what type of company or group of people is most likely to buy your product or service? Or if you could track every customers' progress through your sales funnel and identify who leaves and who stays, when they exited and why?

You could create on-target prospect lists, quickly qualify leads, refine your sales outreach, and close more deals in less time.

If that sounds like a dream come true, we have good news for you: all of this and more is possible when you put data at the center of your sales strategy.

Keep reading to find out how data is transforming sales, how to find the quality data you need, and how you can use data to improve every aspect of your sales process from strategy to operations.

How Data Changes the Sales Landscape

Traditional sales strategies rely heavily on both intuition and trial and error. But a data-driven approach eliminates the guesswork and allows you and your sales team to base your efforts on tangible trends and statistics.

Enabled by the rise of big data and sophisticated data analytics tools, modern sales strategies allow you to integrate information from different sources to gain valuable insights and improve your sales tactics.

In this section, we'll take a look at the types of data used to power successful sales strategies and explore some of the opportunities and challenges in creating a data-driven sales strategy.

B2B Data vs B2C Data

Let's start by defining some basic terms:

B2C Data: B2C stands for "business-to-consumer." This is the type of data used by businesses to sell products or services directly to individual consumers. B2C data typically concerns individuals. It can include things like sales data, consumer behavior, and contact info for individuals.

B2B Data: B2B is short for "business-to-business." This is the type of data used by businesses who sell products or services directly to other businesses. Typically, B2B data includes firmographic information about businesses such as values, priorities, location, industry, and names and contact information for key decision-makers.

When combined with customer records, B2C and B2B data are both extremely valuable for data-driven sales.

Which B2B and B2C Data Types Are Most Useful in Sales?

The more you know about your leads, the better you can refine your sales outreach and provide a personalized, on-target sales experience. Here are the types of data that are most valuable to your sales strategy.

B2C demographic data includes all the details you need to fill in the gaps and paint a more complete picture of both your existing customers and your leads and prospects. Common examples include:

- Email address
- Phone number

- Age

- Location

- Gender

- Race

- Social media profiles

- Interests

- Job title

- Marital status

- Education history

B2B firmographic data is the equivalent of demographic data for companies and serves a similar purpose for B2B sales teams. Useful firmographic data points include:

- Number of employees

- Annual revenue

- Year founded

- Location

- Website

- Industry

- Core values

- Social media presence

- Description of products & services

- Key employees & decision-makers

Sales history data is useful for understanding past behavior in both B2B and B2C contexts. This type of data can be collected internally or purchased from other companies.

Why a Data-Driven Sales Strategy is a Must in 2021

Recent research points to why collecting and analyzing data is essential for sales success in 2021.

- According to McKinsey, data-driven sales teams are [23x more likely](#) to get new customers and 9x more likely to retain customers than their competitors.

- A study by The Business Application Resource Center (BARC) found that data-driven sales strategies result in [8% more revenue and 10% lower costs](#).

- [61% of data-driven sales teams](#) report better relationships with customers.

- High-performing sales teams are over [2.5x more likely](#) to keep up with key customer data.

Do you notice a trend here? Data is the key to a successful sales strategy in 2021. In a world where only [24% of sales teams](#) are completely confident in their ability to close deals, a data-centered approach is exactly what you need to get ahead and stay there.

The Top Challenges of Data-Driven Sales

Like any advanced sales strategy, this one comes with some challenges. Here are five of the most common challenges faced by teams attempting to make data the foundation of their sales activities:

- Access to important data
- Data quality
- Understanding what types of data are most valuable
- Extracting meaningful insights from data
- Working with an unclear sales strategy

We'll address the top two challenges in the next section.

How to Find the Right Data to Close More Deals

More data is good, but that's only true if it's accurate and relevant to your business.

Data-driven sales strategies depend on large amounts of high-quality B2C and B2B data, and teams often struggle to find enough good data to work with. In fact, it's estimated that between <u>33% and 39% of lead and prospect data</u> is inaccurate in some way.

To help you find the data you need while avoiding the trap of relying on bad information, we've put together some tips on finding the kind of data that leads to closed deals, happy customers, and recurring sales.

Collecting Data vs. Buying Data

There are two ways to get data: collect it yourself or buy it from a reputable provider. Some data can only be collected in-house, but for most businesses acquiring large-scale B2B and B2C data requires a data partner. Most successful data-driven sales teams use both options.

The data you collect in-house is extremely useful for understanding your current customer base, allowing you to better predict who to target with future sales outreach. Here are some examples of internal data you should collect:

- Customer survey data
- Internal sales performance data
- Customer contact information
- Sales funnel performance metrics
- Marketing campaign performance
- Customer purchasing history
- Sales outreach and communication history

While collecting your own data gives you valuable insight, these efforts can only provide you with a small fraction of what you need for effective data-driven sales. To fill in the gaps and get B2C and B2B data on a larger scale, you'll need to buy it from others. Here are some examples of data you should plan to buy:

- Individual demographic data
- B2B company profiles
- Industry sales data and industry reports
- Survey data
- Anonymized sales data

How to Assess the Quality of Your Data

Depending on low-quality data to power your sales strategy is worse than having no data at all. High-quality data can help to increase sales, but inaccurate information will only lead to wasted effort and inefficient outreach to the wrong people. Making sure that the data you build and the data you buy is of the highest quality is essential. The information you depend on to boost your sales should be:

01. Complete

Make sure your data covers the information that's most important to you - such as name, email address, age, gender, or whatever other data is essential for selling your product or service.

02. Consistent

Sometimes data is stored in multiple places in your system, so consistency is key. The data should be consistent in content and format across all reports and platforms.

03. Correct

Incorrect data leads to off-target sales outreach, wasting your time and money. It's important to validate that the data you have is accurate and reliable before using it to guide your sales strategy.

04. Current

Data changes frequently as people move, switch jobs, get married, and make other life changes. For effective sales outreach, you should only rely on up-to-date data.

05. Compliant

To avoid both legal trouble and customer mistrust, you should verify that your data complies with all laws and regulations regarding data privacy, collection, and use.

How to Evaluate a Data Vendor

We've already established the value of purchasing B2B and B2C data from outside sources. Before you sign any data purchasing agreements, you should carefully evaluate potential data providers. Not all data providers offer equal value, and it's important to understand the quality and accuracy of what you're getting.

Here are seven questions you can ask to ensure you're buying reliable data. A good data provider will be happy to give detailed answers to these questions and any others you may have.

- Where does your data come from?
- How do you verify the accuracy of your data?
- How often do you update your data?
- What kind of data is available?
- How complete are your available records?
- Is your data searchable?
- What's your pricing structure?

How to Find Quality B2B Data to Grow Sales

At People Data Labs, we provide our customers with high-quality B2B data to power their sales, marketing, and recruiting strategies. We're committed to transparency about our sources, our pricing, our APIs, and our quality assurance process.

We welcome questions and promise you'll never be disappointed in our willingness to collaborate or our drive to provide compliant, accurate, up-to-date data to fuel your sales activities.

It's easy to buy data from us — [just reach out to our team today](#).

One of our data experts will contact you and work with you to answer all your questions and get the data you need.

How to Unlock the Power of Data in Sales

Once you've found the right data, the next step is to put it to work, helping you improve your sales strategy and close more deals. Let's take a look at five key ways you can use data to power your sales efforts.

1. Build Stellar Prospect Lists

B2B and B2C data provide you the details you need to extract promising prospects from a long list of leads. This allows you to weed out leads who aren't a good fit and focus your prospecting efforts on the leads most likely to become customers. Here's how you can harness the power of data to build your prospect lists:

- Build several ideal customer profiles using your existing customer database augmented with demographic & firmographic data
- Sort leads into tiers based on how they match your ideal customer profiles
- Using your tier system, either add leads to your prospect list or remove those who aren't a good fit for your product or service

2. Enrich Your Leads for Better Personalization

Sometimes a lead consists of nothing more than a name and an email address or a single phone number. While that's better than nothing, it's not much to go on. By matching the data you have with information from B2B and B2C databases, you can find details to help you enrich your leads. This allows you to do several important things:

- Better understand your leads and their likely interests
- Compare leads to your ideal customer profile
- Use demographics and firmographics to match leads with the product or service that best fits them
- Personalize follow-up sales outreach
- Direct leads to the appropriate sales funnel or prospecting campaign

3. Qualify Your Leads Based on Buyer Readiness

Not all leads come to you at the same stage of the sales funnel. **Some leads may have just become aware of your brand, while others may have done a lot of research and be ready to buy.** It's important to qualify your leads so you can plan your sales outreach based on buyer readiness.

Your goal is to give your leads the right amount of attention at the right time to keep them moving along your sales funnel towards a purchase. In this case, combining B2C and B2B data with your in-house sales and customer behavior data is the most helpful approach.

The data you gather as they engage and interact with your sales and marketing efforts online or in-person helps you understand each lead's level of awareness and attitude towards your brand. Demographic and firmographic data gives you insight based on your leads' similarity to existing customers.

By integrating all the data you have, you can qualify the leads and figure out which ones are ready to buy and which ones need to be targeted with additional sales outreach materials.

4. Prioritize and Nurture Your Leads

Once you've used data to enrich and qualify your leads, it's time to prioritize. Prioritization includes more than just figuring out who's ready to buy; it also involves figuring out which leads should be prioritized for sales efforts such as nurturing and brand awareness outreach. With your leads prioritized based on data, you're ready to:

- Immediately follow-up on the leads who are most ready to buy

- Nurture other leads with personalized follow-up

- Set your sales reps up for success with a steady stream of qualified, prioritized leads

- Reach customers who are more likely to respond positively to your sales efforts

5. Expand and Refine Sales Prospecting

Data positively impacts your sales prospecting strategy in two ways.

First, by using B2B and B2C data to enrich your leads, you can reach out to potential customers using a variety of channels. **Instead of relying on a single point of contact for outreach, you can connect with prospects using email, phone calls, direct mail, and social media, increasing your chances of making a good impression.**

Second, B2B and B2C data give you more context to help you craft personalized sales messages and improve your customer experience. In today's world, it's more important than ever that your sales outreach comes across as authentic, relevant, and personalized.

Personalized outreach and a positive customer experience are the best ways to build customer trust and loyalty right from the start. By placing data at the center of your prospecting efforts, you can refine and target your outreach to make sure you hit the mark.

Ready to Get Started?

After reading this guide, we hope you're excited about the possibilities of data-driven sales. With high-quality B2B and B2C data at the center of your sales strategy, you're well on your way to closing more deals, increasing your revenue, delighting your customers, and fueling your company's growth for years to come.

If you're ready to kickstart your data-driven sales strategy with millions of high-quality B2B and B2C profiles, get in touch with our team. We'll be ready to connect you to the high-quality people data you're looking for.