2019 State Of Database Quality & Accuracy Report

B2B Revenue Teams Tackling Data Processes With Effective Stewardship & Third-Party Partnerships, As Deeper Insights Boost Overall Customer Experience

DEMAND GEN REPORT®

SPECIAL REPORT

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— *DEMAND GEN REPORT*

Introduction

As marketing and sales roles become more data driven, businesses must position their teams to collect, clean and analyze all the data flowing through their systems to provide actionable insights that can benefit the customer experience.

Industry experts, analysts and thought leaders agree that the ever-growing value of data within the B2B marketplace has pushed the database strategy discussion into the limelight.

"Marketing analytics and customer insights have always been important, but I think they have moved to the forefront of how B2B companies really go to market," said Noah Elkin, Senior Director for Multichannel and B2B Marketing at Gartner. "The quality of data and the insights that you're able to derive from customer data has become increasingly important for the success of B2B marketing and sales efforts."

B2B businesses are adapting their initiatives as more and more data becomes accessible to them. However, this continues to be a challenge for marketing and sales departments. Research from *Demand Gen Report* shows that 16% of marketers have a very solid data acquisition strategy in place, while 75% reported that their strategy could use some improvement.

"It's gotten worse," said Christopher Penn, Co-Founder and Chief Data Scientist of the marketing data and analytics consulting company Trust Insights, in an interview with *Demand Gen Report*. "This is because we now have more raw data sources as marketers, but with that expansion of diversity of data sources, we then run into the issue of cleaning up that data, unifying it and making it usable and actionable."

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To set a cross-functional database foundation, businesses are leaning into various forms of data councils and stewards within their organizations, which are tasked with ensuring the data collected is being properly handled throughout the businesses' tech stacks.
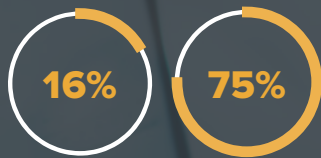
"One of the things that we've seen in some of our survey data is that marketing analytics teams within B2B organizations tend to be centralized, where the people who are doing some of that database analysis act as a centralized function within each organization," Elkin said. "I think that function needs to work very closely with the people who are responsible for demand generation, in order to ensure that there is a governance structure for managing needs and ensuring database cleanliness."

Stronger data foundations better position businesses to utilize deeper analytics, such as intent, AI, engagement data and other third-party sources to further refine messaging and offer deeper customer experiences.

This special report will share trends, best practices and industry research detailing how B2B organizations are tackling the problems thriving in their databases, including:

- Understanding the foundational processes required to keep data at the highest quality with minimal resources;

- Identifying the right "data gatekeeper" for your business;

- New trends and priorities for intent and engagement data;

- Where third-party data providers come into play and how they can further help alleviate data accuracy problems; and

- An in-depth use case highlighting how a company consolidated five disparate databases to build a single source of truth.

Database Strategy By The Numbers

16% OF MARKETERS HAVE A VERY SOLID DATA ACQUISITION STRATEGY IN PLACE, WHILE **75%** REPORTED THAT THEIR STRATEGY COULD USE SOME IMPROVEMENT.

16%   75%

THE MAIN CHALLENGES INCLUDE:

71%   OLD/OUTDATED DATA

62%   LACK OF TIME AND RESOURCES

57%   NO STANDARD OPERATING PROCEDURE TO KEEP DATA UP TO DATE

RESPONDENTS ARE ALSO:

LOOKING TO TARGET SPECIFIC SEGMENTS FOR BETTER ENGAGEMENT — **68%**

WANT TO IDENTIFY KEY STAKEHOLDERS WITHIN TARGET ACCOUNTS — **55%**

LOOKING TO REACH THEIR TOTAL ADDRESSABLE MARKET (TAM) IN DEFINED SECTORS — **54%**

WANT TO COLLECT PROSPECTIVE BUYER BEHAVIOR TO BOOST ENGAGEMENT AND MESSAGING — **49%**

Source: Demand Gen Report, "2019 Database Strategies & Contact Acquisition Survey Report"

44%

OF B2B MARKETING ANALYTICS TEAMS REPORT TO THE CMO, COMPARED TO 33% OF B2C TEAMS.

15%

OF B2B MARKETING ANALYTICS TEAMS REPORT TO A CHIEF DATA OFFICER

Source: Gartner, "Survey Analysis: How B2B Marketing Analytics Teams Differ From B2C Teams"

How DataBank IMX Consolidated 5 Legacy Databases, Increased Call-To-Connect Rate By 200% With ZoomInfo
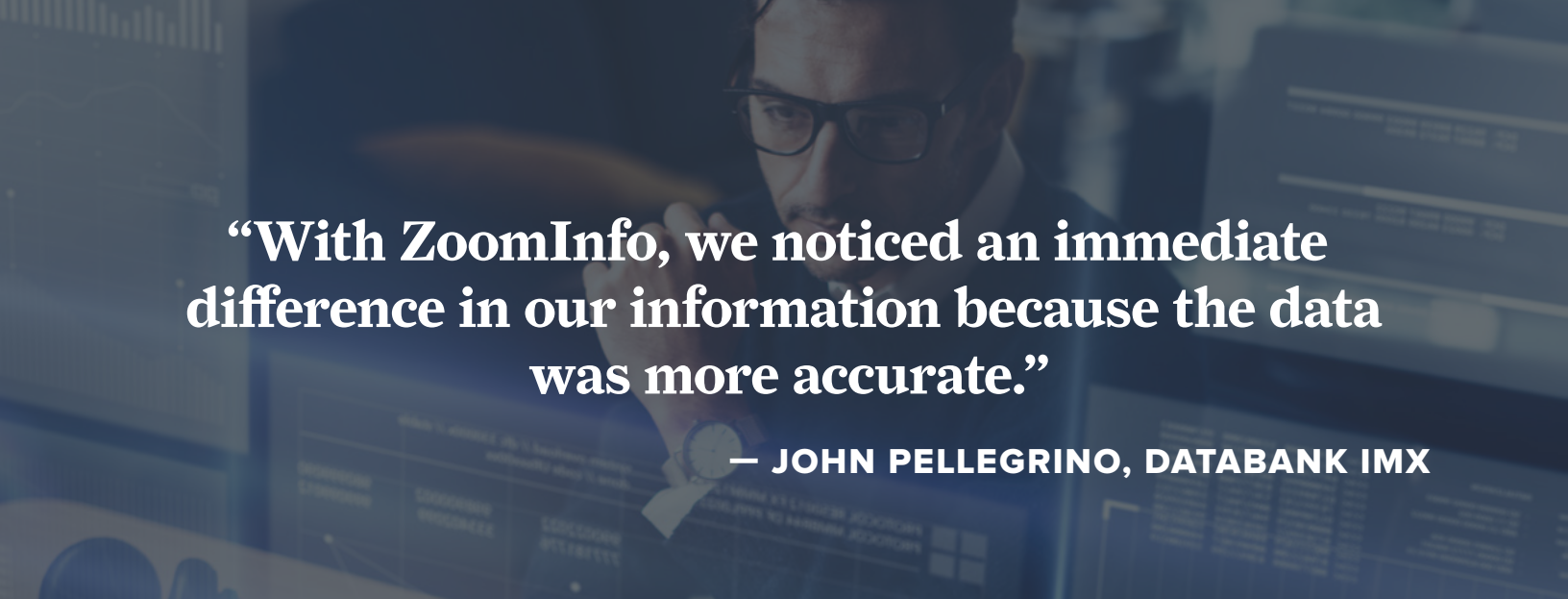
DataBank IMX is an end-to-end business process solution provider based in North America. The company offers award-winning, highly configurable solutions to address unique business needs and simplify enterprise processes.

The Challenge

In 2016, DataBank IMX was looking for a solution to help its sales organization prospect better. To achieve this goal, the company required accurate and updated contact and account data. After evaluating the marketplace, DataBank IMX selected **ZoomInfo** as its primary B2B data provider.

In the beginning stages of the partnership, DataBank IMX purchased licenses to ZoomInfo for its sales representatives. Over time, DataBank IMX had established itself as an industry leader — acquiring five organizations along the way. An immediate priority for DataBank IMX was merging each subsidiary's CRM system.

The consolidation process sparked several problems for DataBank IMX. The database now contained duplicate records, missing information and outdated data — acting as a roadblock to create a single source of truth for the organization.

✳ zoominfo.

> ## "With ZoomInfo, we noticed an immediate difference in our information because the data was more accurate."
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> — JOHN PELLEGRINO, DATABANK IMX

The Solution

According to John Pellegrino, Sales Development Manager at DataBank IMX, the first step to combining data sets between the organizations was to understand what was valuable and what wasn't.
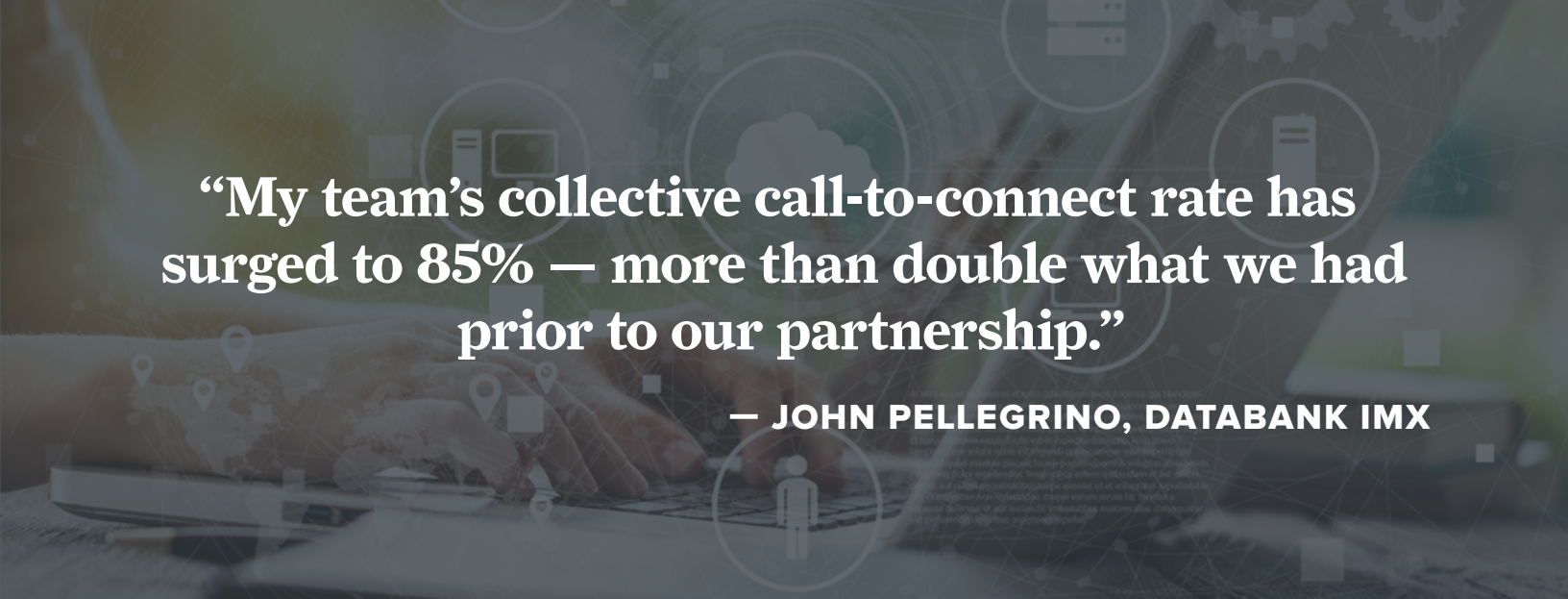
DataBank IMX used ZoomInfo Enrich to kick-start its data cleansing process. Almost immediately, DataBank IMX saw a major shift in its database records. For example, its team was able to avoid the "garbage in, garbage out" trap that plagues most CRMs by identifying more than 15% of the contacts that were no longer usable records due to job turnover.

"It was no secret that ZoomInfo had demonstrated so much value in its ability to support our sales organization," Pellegrino noted. "We had no doubt its Enrich solution had the coverage we needed to alleviate pain points to getting our combined CRM off the ground."

Beyond the initial cleanse, ZoomInfo Enrich was also able to append key data points to empower leadership at DataBank IMX to be more strategic and agile within its sales process and territory management. Case in point: not only did Enrich match 96% of DataBank IMX's lead database, but it was also able to return industry data on 94% of that universe.

This boost quickly helped the company pivot its sales territory distribution from a geo-based approach to one based on verticals.

"With ZoomInfo, we noticed an immediate difference in our information because the data was more accurate," Pellegrino said. "And it was easy for our reps to confidently navigate the platform without fear of stepping on one another's toes."

zoominfo

> # "My team's collective call-to-connect rate has surged to 85% — more than double what we had prior to our partnership."
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The Results

With better defined territories and a 360-degree view of the newly combined organization, ZoomInfo Enrich put the Databank IMX sales team in position to attack its total addressable market efficiently and effectively.

"With the direct dial phone numbers that ZoomInfo provides in its platform, my team's collective call-to-connect rate has surged to 85% — more than double what we had prior to our partnership," Pellegrino said. "And these aren't just vanity metrics; my sales team is consistently having valuable, vetted conversations. We now have more information on our target companies, enabling our reps to have the right conversations with the right stakeholders. Bottom line: we doubled the number of qualified meetings set as a sales organization."

With the help of ZoomInfo Enrich, DataBank IMX not only expedited the project timeline of its complex CRM consolidation, but it also enabled Pellegrino's sales team to continue to push the organization forward by doing what it does best: selling.

"Back in 2016, we found a reliable partner to maximize sales performance and exceed growth expectations," Pellegrino said. "As we've evolved, it's clear ZoomInfo has too — which is evidenced by ZoomInfo Enrich's ability to transform the challenge of data management into an asset that supports sales and marketing every step of the way."

zoominfo.

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>
> **— CARLOS HIDALGO, VISUMCX**

Data Stewardship Key To Foundational Data Strategy Processes

Experts agree that delegating data stewards or councils within the organization is the best bet to aligning IT, marketing, sales and the C-suite to ensure that the data being collected on current and prospective customers is helping teams meet and exceed business goals.

"The problem is that very often the CTO, the Chief Data Officer or the Data Protection Officer are siloed in IT," Penn said. "And then, you have marketing operations and sales operations very often disconnected from IT. So, it may be doing the technical stuff correctly, but it's still not delivering the quality, quantity or veracity of data that marketing needs."

This can be attributed to the B2B marketing role evolving into more of a technologist role, according to Penn. This leads to operational roles having bigger hands in data strategies within their companies.

"A lot of marketers, and a lot of CMOs in particular, are not technically savvy people," Penn noted. "They are marketers first; there's nothing wrong with that, but because marketing over the last 15 years has seen tech become part of the profession, we are not seeing the C-suite folks keeping up with those changes in the way that we deal with data in an organization."

> ## "We've seen that [council] approach being adopted not just for data, but also for other purposes like buying marketing technology, determining lead scoring criteria and more."
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Experts noted that formulating a council, or data stewardship, better positions an organization to understand how data is processed, aggregated and utilized. Carlos Hidalgo, Founder and CEO of the customer experience agency **VisumCX**, noted that the individuals on revenue teams most suitable for this are the ones falling into operations roles.

"I think either marketing ops, sales ops or revenue operations should be holding these types of data positions," Hidalgo said. "They have to be operationally minded and process oriented."

Depending on the business, experts added that this can be tasked as more of a council role, where multiple stakeholders align business and department goals to the data points required to achieve those goals.

"We've seen more examples where you have that kind of counsel approach," Elkin said. "We've seen that approach being adopted not just for data, but also for other purposes like buying marketing technology, determining lead scoring criteria and more. There are a lot of ways in which having a cross-functional leadership body that can provide a governance structure and a mechanism for sharing relevant knowledge that each individual set of stakeholders brings to the table can be reflected as part of a cohesive organization."

This ultimately will prevent businesses from pushing their data problems back onto their customers, leading to fragmented and disconnected customer experiences that can stop deals in their tracks.

"Without this, what you're doing at that point is putting the entire burden on the customer and for them to call or email and say, 'You tell me about your products, you tell me about your relationship with us,'" Hidalgo concluded. "Nothing screams 'I don't know you' louder than not having the right data."

Third-Party Data Evolving Into Validation, Augmentation Role In Modern Database Strategies

With growing concerns around data privacy, industry experts agreed that third-party data providers are becoming close-knit partners with their users to ensure the data that they have on prospective customers is as accurate as possible — versus simply just replacing old and outdated data.
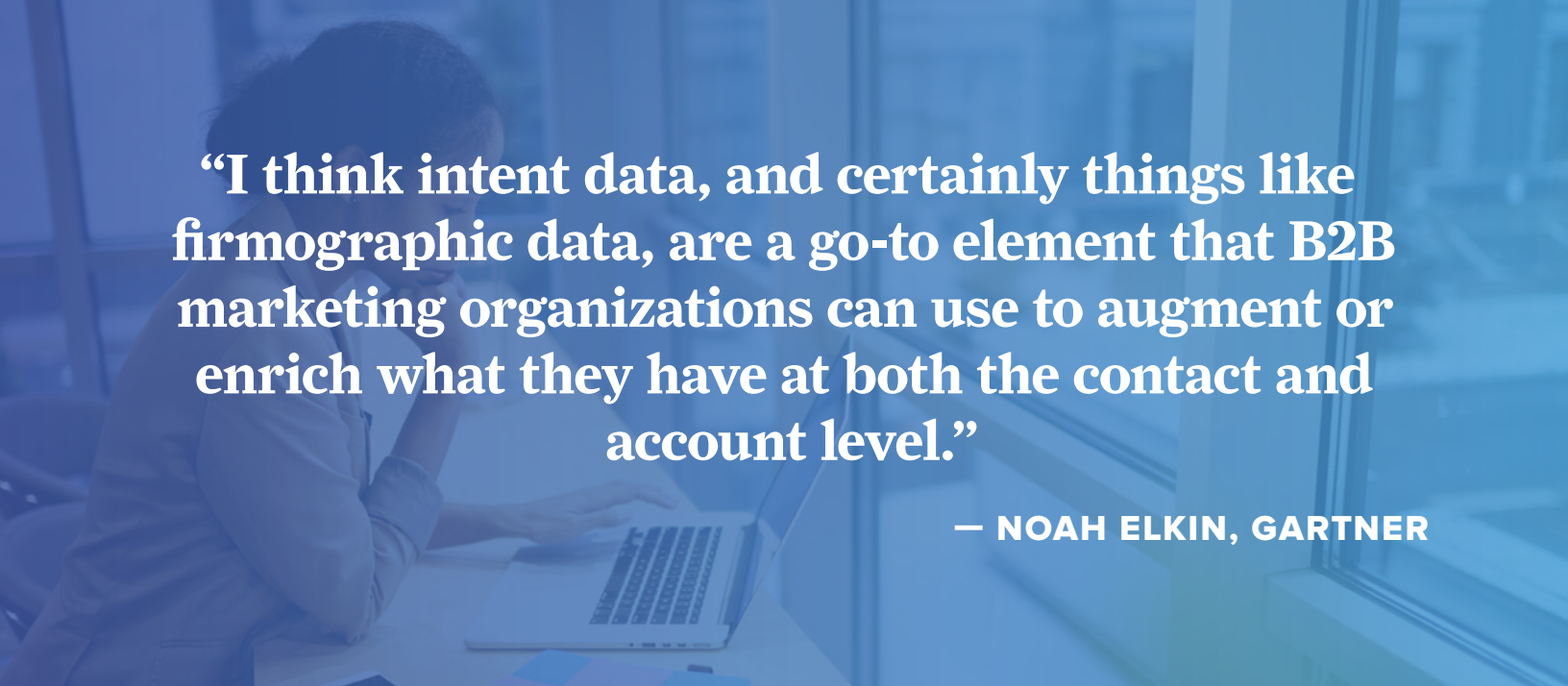
"It's about thinking of it as a mechanism to enrich the first-party data that you have and confirming what you have is accurate," Elkin said. "These providers can help you to either confirm the contact information that you have, fill in white space within an account or even help identify lookalike accounts that you may not have already considered targeting."

Validation and augmentation are the main value propositions for third-party data partnerships. Thought leaders agreed that being able to ultimately tie it back to the data you already have on a known prospect or account leads to more confident business decisions. Penn noted that it's vital to ensure third-party data partners include timestamped insights to guarantee data is recent and has had minimal time for decay.

"What's missing is that, in a lot of cases, none of these providers provide any kind of information about time and time is increasingly becoming a critical differentiator in the data you're looking at," Penn said.

Ultimately, experts agree that the industry has gotten to the point where you can no longer rely solely on third-party data to go to market. That alone highlights the importance of unifying both first- and third-party data to gain a holistic view of the customer.

"What we often find during conversations with new clients is that businesses are using none of their own data," said Jeff Coyle, Founder and CPO of the AI content planning company MarketMuse. "That's a problem because they're not even looking within to understand what they do and do not have. They're only using third-party data points, and they're not even accounting for their existing footprint and brand."

"I think intent data, and certainly things like firmographic data, are a go-to element that B2B marketing organizations can use to augment or enrich what they have at both the contact and account level."

— NOAH ELKIN, GARTNER

Building Upon Data Processes To Leverage AI, Intent & Natural Language Learning

Experts agreed that, with a solid data foundation, B2B businesses can begin to augment their database with deeper insights that can refine messaging, enhance targeting and streamline the customer experience. This includes the growing prominence of AI — especially machine learning — and the surge of intent data providers in the marketplace.

"Machine learning is taking data you have, assuming it's in good enough condition and using it to train machines for what to look for," Penn said. "Probably the most obvious example of this is better predictive lead scoring. Machine learning can take all those [demographic, firmographic, behavioral, etc.] attributes and build you predictive level models that say, 'this is what likely determines a highly qualified lead.' If you're not doing this, or if your vendors are not doing this on your behalf, you are way behind the curve."

Intent data, in particular, is growing in popularity as a tool to further enrich and augment lists to identify prospects, as well as highlight prospects and accounts with a higher propensity to buy that marketing and sales teams can prioritize.

"I think intent data, and certainly things like firmographic data, are a go-to element that B2B marketing organizations can use to augment or enrich what they have at both the contact and account level," Elkin said.

These granular, actionable insights are positioning businesses to get ahead of their customers in their buying journey and build meaningful relationships on the account and individual level. This is being seen by businesses leveraging tools such as Natural Language Learning to understand the content they have produced, identify gaps in their content database and refine messaging to have meaningful conversations.

MarketMuse, for example, analyzes companies' web content and helps businesses better understand their authority over particular topics and other areas of coverage. Coyle at MarketMuse highlighted the growing potential of not only being able to audit your own content, but also leveraging intent signals to better understand what can help brands stand out amongst the crowd.

"If I can say that this particular audience is really apt to be in the purchase funnel for this particular topic, and these are the people who are in that funnel and are the main leaders in that space for that industry, then map intent to the quality of the content that they have, that's going to give me advice about how to make sure all the content that I create on my site is equal to or better than all of those competitors," Coyle said.

Conclusion

B2B marketing and sales roles have evolved to include database strategy as a key task in their go-to-market initiatives. Therefore, companies must ensure they are aligning business goals to key data points that are essential for each team to accomplish their goals.

"[Businesses] must be able to assess the quantified value from their investments," Coyle said. "The path to success is to truly understand what is being received in value. Without that, it's going to be very anecdotal."

This can include having a single data steward in charge of formulating data processes that meet the needs of all departments. Or, this can be shaped as a council that includes members from each team to ensure that the strategy is viewed holistically. Experts agreed that businesses must assess their internal departments to understand what is reasonable for them.

"So, in a larger enterprise where you have a data science team available, they have [control] of the entire data lifecycle process — gathering data requirements, exploratory data analysis, acquiring, cleaning, model, preparation and deployment," Penn said. "So, what we see with larger clients is their marketing team almost subcontracts out to the in-house data science team to do that kind of work."

From there, businesses can then make better decisions on newer data signals — such as intent and AI — as well as other third-party data providers to ensure investments are meeting and exceeding expectations. Experts agreed that deep conversations need to happen with third-party data providers to ensure that the data is bringing value.

"It's a matter of coverage," Elkin said. "Some of the data providers have a richer data set around certain verticals and certain geographies than others. So, the applicability of some of these resources can vary. We typically tell our clients that this [data] is something that may be helpful for you, but I would talk to the providers and ask very carefully what the extent of their coverage is to make sure that it's actually going to be a resource that will be additive to your data set."

Additional Resources

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Accelerate your growth with ZoomInfo, an Inc. 5000 company. ZoomInfo's Growth Acceleration Platform offers the most accurate and actionable B2B contact and company intelligence to help organizations accelerate growth and profitability. The continuously updated database enables sales and marketing teams to execute more effective marketing campaigns and improve sales prospecting efforts with access to on demand direct dial phone numbers, email addresses, and background information.

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DEMAND GEN REPORT

Demand Gen Report is a targeted online publication that uncovers the strategies and solutions that help companies better align their sales and marketing organizations, and ultimately, drive growth. A key component of the publication's editorial coverage focuses on the sales and marketing automation tools that enable companies to better measure and manage their multi-channel demand generation efforts.

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