Accelerating Strategic Account Revenue Using Intent Data

Based on a webinar featuring Nancy Nardin, sales tech expert and founder of Smart Selling Tools, and John Steinert, CMO of TechTarget

TechTarget

SMART SELLING TOOLS

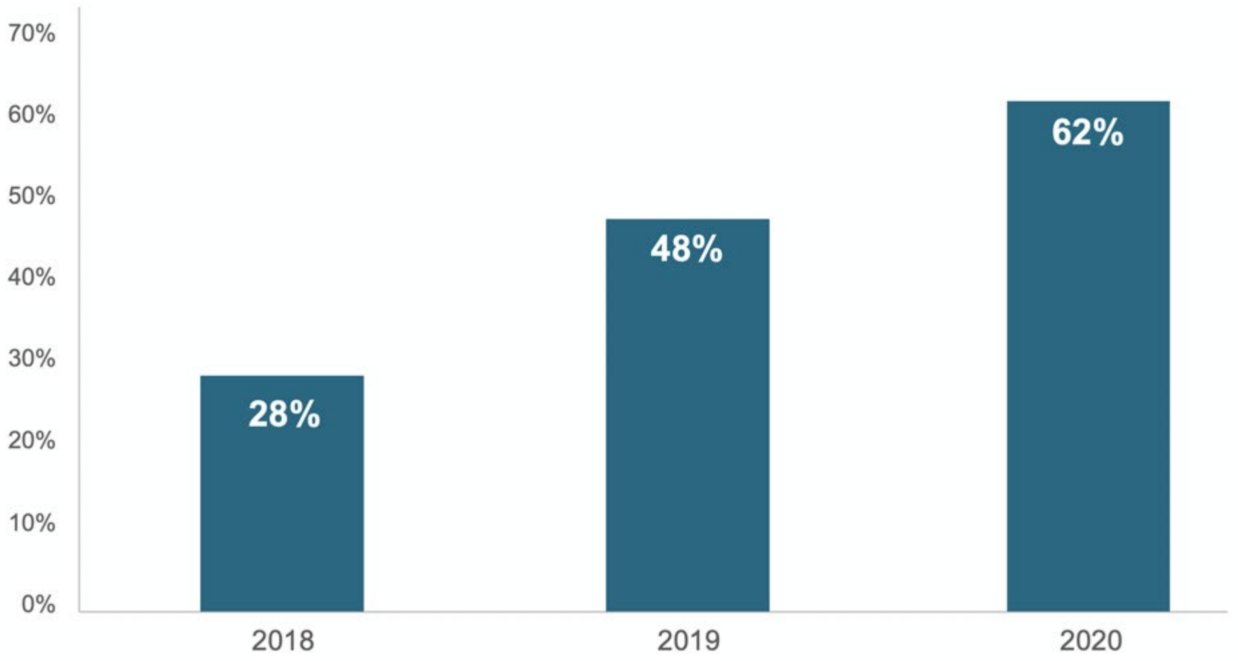
Intent data is now used robustly across marketing and high velocity sales teams to reach in-market accounts and drive revenue opportunity.

But it's not being widely leveraged by strategic sales teams to uncover new opportunities in their named target accounts. With the right data sources and support, strategic sellers can more productively cover their assignments and deliver more revenue growth. Read on to learn how.

Background on Intent Data Usage Growth

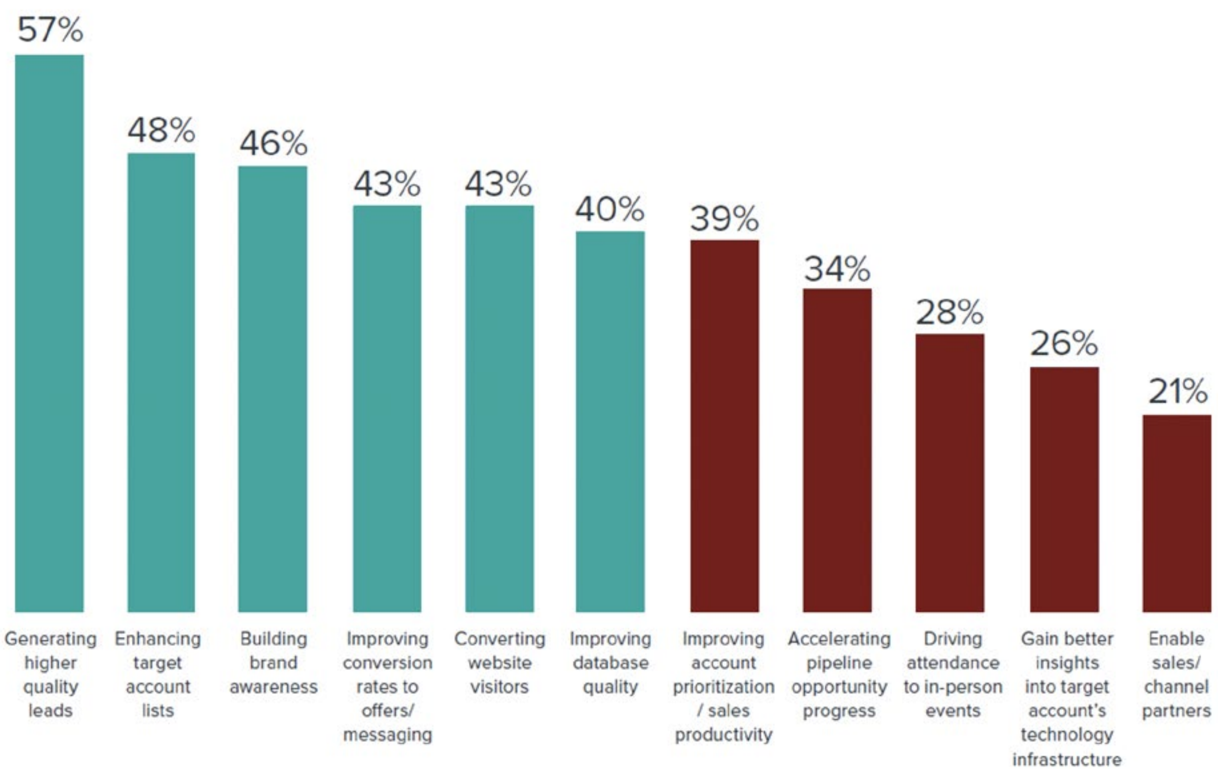
Among B2B companies, behavioral data interest in general, and more specifically, interest in the purchase intent data sub-category has seen a dramatic increase over the last three years.

By Summer 2020, 62% of B2B firms were using intent data

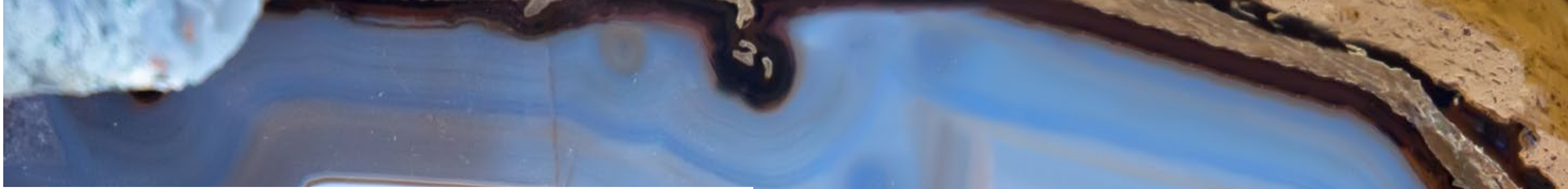


When Gartner's TOPO unit surveyed its audience in 2020, some 62% claimed to be using one or more "intent solutions". In DemandGen Report's even deeper dive into their audience, it became clear that adoption of intent was far from even across the go-to-market functions.

As of July 2020, 39% or less used intent data for sales use cases

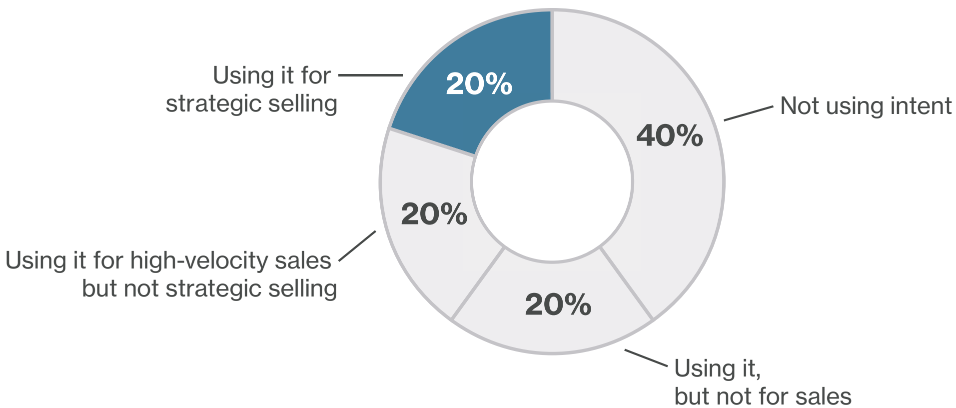


Source: DemandGen Report Research,
Intent Data: Becoming A Key Ingredient for Revenue Growth



As Sales Tech Expert Nancy Nardin (Founder, Smart Selling Tools) explains, “While this type of early adoption pattern is still common, too often it has led to key value capture players being left out.” This is a problem for both solution buyers and data vendors. Buyers miss out on potential ROI while vendors miss out on delivering potential benefits to key users.

Only 20% currently use intent data for strategic selling



Source: Data from a live poll of webinar attendees

While not all intent data supports the necessary capabilities, Nancy believes intent can be an important part of improving performance with a group that is commonly late in adopting new capabilities.

How is strategic sales using intent data already?

They’re using it as a radar screen to monitor for the presence of demand across their territories. It’s a natural extension of their multi-threading activities with which to discover new people, new categories of solution interest and early warning of changes in each account’s “personality” over time.

Specifically, she has called out the sales group known as key, strategic or enterprise account reps—those who cover very big accounts and can sell a broad variety of solutions.

At the same time, Nancy has also noted that it’s incumbent on intent data vendors to assist strategic sales more directly in realizing the potential and guiding optimal use.

3 Reasons Why Strategic Sales Teams (and Their Management) Need Intent Data

No matter what rep level, part of the job is going to include prospecting activity, whether inside existing customers, in totally net-new accounts, or both. Yet despite all the innovation that's gone on around the Martech/Salestech stack, the primary tactical methodologies most firms still rely on to cover their accounts and discover demand in them really come down to only two very basic motions: lead follow-up and cold prospecting. Taken together, these two approaches mean that most companies are still leaving huge gaps in their coverage, gaps that let substantial demand get past even the best strategic account teams. If a rep isn't making quota, the problem is especially bad. Even if a rep is making quota, the gaps are there and revenue opportunity is missed and thus won't be available later in the year. In either case, strategic reps need better visibility into their accounts than lead follow-up and cold prospecting alone provide. Yet adding a better way into their toolkit will require that sales management understands the real opportunity value that's getting lost and new ways to address it–like intent data.

1. **Challenges with lead gen for strategic reps—It's too random.**
   Though there are some companies who have invested deeply in full-blown, one-to-few Account Based Marketing to provide strategic accounts reps a higher level of support, most companies rely on the classic lead gen model to carry the weight.

   Even the most robust lead gen programs won't deliver significant volumes of leads to strategic reps. Our own TechTarget lead gen data (across hundreds of clients) proves that most companies simply can't generate much intelligence on account demand status from leads alone. There simply aren't enough leads from any individual account.

   For a strategic account rep this means two things: First is that they can't expect marketing leads to help them to any great degree. And second, even when they do get a qualified lead from marketing, a single lead often doesn't provide enough information to make following up a high priority. Think about it, one person's interest within an account with hundreds of potential targets simply can't carry a lot of weight for a rep. It's too random. It rarely connects enough of the dots necessary to cause a rep to deviate from the account coverage plan they're already working on.

2. **Challenges with cold prospecting for strategic reps—It's too wasteful.**
   If lead gen isn't doing it for strategic reps, then the fallback becomes cold prospecting. Knowing that an account could have hundreds of people for one rep to cover, no one would expect them to resort to calling down the whole list the way a high-velocity, cold-calling operation might. That would be **too wasteful.** Instead, they look for ways to pragmatically reduce the totality of account roles and functions they can effectively focus on.

   Simply put, strategic reps are physically unable to cover the account very comprehensively—no one person could. Over time they can expect to establish relationships that function as additional eyes and ears for them inside the target company. In the meantime, they're driving quite blind, especially when powerful tools like walking around VIP dinners and the like, are off the table. This means that if we simply look at the challenge of account coverage by the numbers alone; rep-to-possible targets—**a lot of demand can slip by,** no matter how great the rep, no matter how hard he/she works.

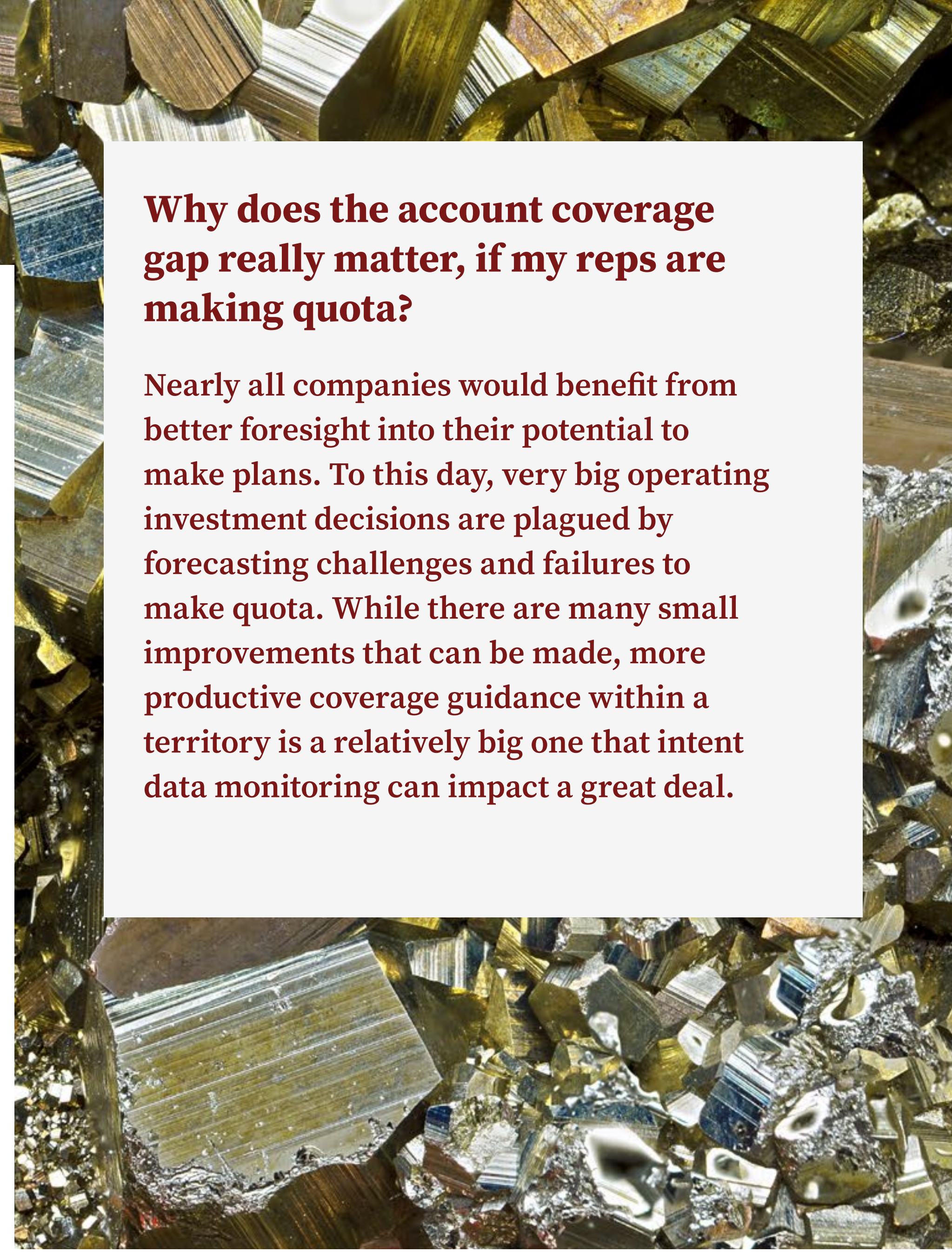
3. **Dead ends continue to hurt rep productivity.**
Call it new account prospecting, cross-sell/up-sell or even simply relationship management, strategic account coverage remains filled with dead ends. Most of these are due to the reps having very little insight into what's going on in the many potential buying centers in these large accounts. Pandemic times have only increased the challenge. Reps can't cover as many people per visit and their best contacts are probably not hearing as much through their own company grapevines. Opening new avenues of discovery and discussion is much harder using only email, the phone and video meetings to try to establish relationships of trust.

- **Wrong person.** Probably the most common problem for reps is talking to the wrong person. While this is a necessary evil required for getting to the right guy, it's an obvious time suck. ***Intent data can help dramatically reduce time spent covering people who aren't likely to be in a buying mode.***
- **Wrong time.** More troubling is getting to the right person but you're too late to do anything about an opportunity that's already reached a short-listing stage. ***Early discovery is a major intent data use case for strategic sales.***
- **Wrong approach.** The worst case is getting to the right person at the right time but making a bad initial impression. Since every interaction is a chance to gain an advantage, the better prepared a rep can be, the higher their chances of immediately demonstrating value. Without the right insights, however, the rep has little information to guide proper prep. ***Intent data uncovers key insights like what value props and functionalities matter most to the specific individual and even what other vendors might be under consideration.***

Human Nature is Holding Even Your Best Reps Back

According to Merriam-Webster, the old saying that “a bird in the hand is worth two in the bush” came into use in the English language around the 15th century. Through his seminal work in behavioral economics, Nobel Prize-winning psychologist Daniel Kahneman proved that this kind of loss aversion is hard-wired into us—and it causes us to underweight and disregard opportunities we really should pay more attention to.

When we polled a recent group of marketing and sales professionals about how the presence of an open opportunity in their territory affected their coverage behavior, the challenge here couldn’t have been clearer.



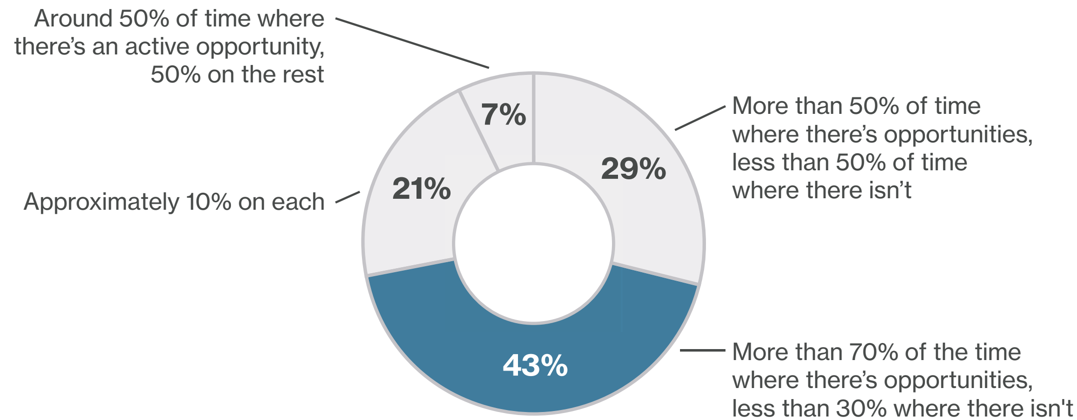
Why does the account coverage gap really matter, if my reps are making quota?

Nearly all companies would benefit from better foresight into their potential to make plans. To this day, very big operating investment decisions are plagued by forecasting challenges and failures to make quota. While there are many small improvements that can be made, more productive coverage guidance within a territory is a relatively big one that intent data monitoring can impact a great deal.

Simply put, what this means for sales managers is that when their reps are doing well, their planned coverage of territory potential is actually going to fall apart.

If there's little similarity around when accounts tend to buy, your reps have a high chance of missing demand in accounts that go hot simply because they're overprotecting their more developed opportunities. And if there's a lot of similarity about when most accounts tend to initiate buys—such as in the 1st and 4th quarters in some industries—the problem only gets worse.

When asked: ***"If your strategic sellers covered 10 accounts, what percent of their time would they spend on each?"*** we found between 50% and 70% of a rep's time will be spent working the active opportunities. As a result, coverage of the other accounts will drop by between 45% and nearly 70%.



Intent Data Improves Peripheral Vision for Reps and Sales Managers Alike

While good historical data certainly feeds territory planning, a lot of opinion and negotiation still goes into it. Furthermore, when opportunities pop up (as we've seen), even the best-laid plans start to change, sometimes dramatically. When leads and cold prospecting are the only tools in the toolkit, there's very little chance that a rep's protective behaviors won't blind them to additional demand in their patch.

Unlike historical inputs, intent data is changing all the time. It provides a dynamic window into the accounts in any territory unaffected by a rep's own opinions or current behavioral leanings. As such, it brings clarity to what's actually going on across an entire coverage plan. And it highlights the need for ongoing coverage discussions between the rep and the manager.

Will intent data reduce the time my reps need to spend preparing for each call?

While properly configured intent data sources are being used by high-velocity sales teams to improve outreach, that sort of reduction is not a key consideration driver when talking about strategic sales. In these accounts, intent is used to increase the rep's "peripheral vision." They are looking to avoid natural blind spots and to be both open to and ready for new sources of opportunity that they might not otherwise be focused on.

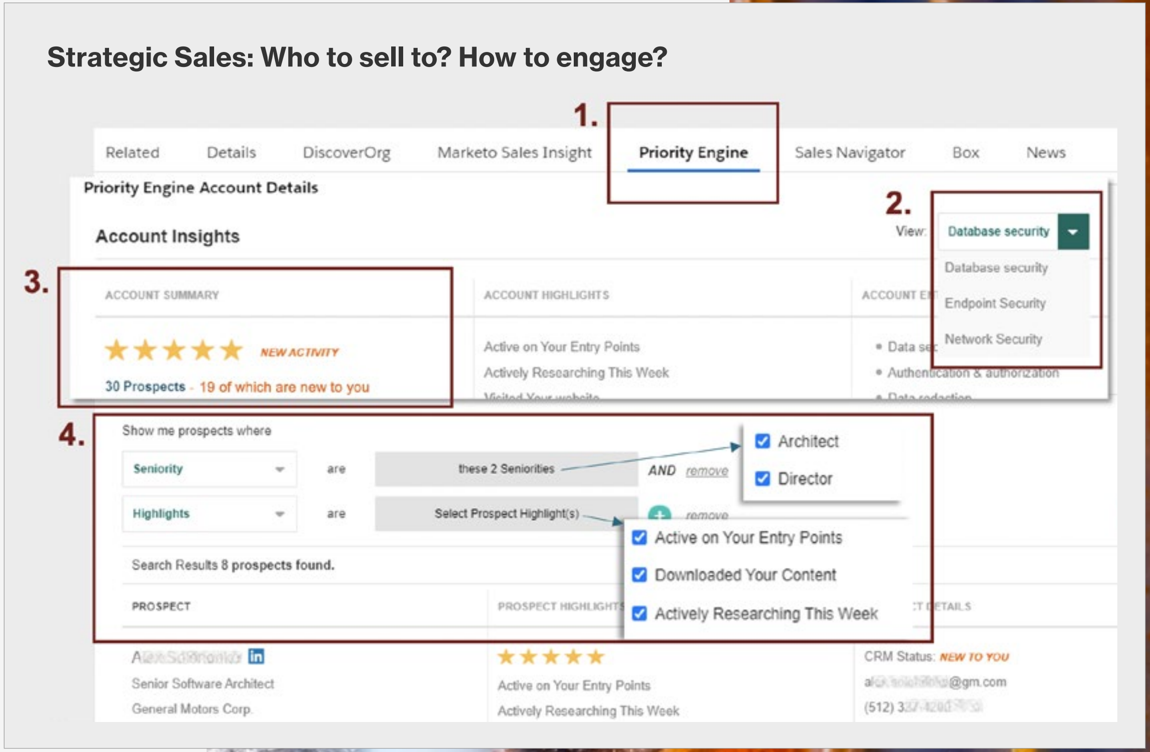
In TOPO's September webinar with us on intent data, they called out four critical intent data use cases for use in strategic account management:

1. **"Specific and timely insight ... used to refine account plans,"** for more dynamic account coverage using intent-provided peripheral vision to counter natural overweighting towards existing opportunities.
2. And **"to refine ... messaging for specific, previously identified accounts."** Thus, improving a rep's ability to handle every new opportunity more effectively.
3. Providing reps with the ability to easily, continuously monitor very large accounts for demand signals that would otherwise be invisible.
4. Obtaining additional clarity around the size or scale of developing opportunities as an aid to pursuit planning.

TechTarget's Priority Engine™, Sample Enterprise Sales Use Case

In this example, the intent data from a single account is being monitored by a strategic account rep from a security solution vendor who can sell three categories of security technology. The rep is using Priority Engine inside their Salesforce.com on the Account Record to surface specific people that they will prospect as follows:

1. **The rep is examining the target account via the Priority Engine tab in Salesforce.com.**
2. **They are monitoring demand activity inside the account specifically around database security products.**
3. **At a high level, they can see that this account scores "5 stars" for demand activity, that there has been new activity this week, and that out of 30 available prospects, 19 are not yet present within CRM.**
4. **In planning their actions, this rep typically chooses to focus – and therefore filter – on two specific functions and roles: database security architects and directors. In addition, in this session, they want to highlight demand activity around specific behaviors: Entry points are where the prospects interests intersect with the vendor's strengths; download and recency filters point to the intensity of interest in this vendor specifically.**



Configured in this way, Priority Engine displays all the people at the account that meet the rep's preferred pursuit criteria. In prepping outreach further, the rep will examine each matching prospect in order to personalize outreach specific to each of their specific actions and interests.

Sales Managers: Requirements for Success with Intent Data

As we have seen, there are all kinds of reasons that new Martech and Salestech has tended to penetrate strategic selling more slowly than other parts of the go-to-market machine. Some of this has to do with the natural preferences of the solution development community for the larger scale offered by other parts of the organization (e.g. marketing is touching tens of thousands of people every week, so they really benefit from automation software). But there are other barriers as well and these are likely to be within the control of sales management.

- **Overcoming budgeting challenges**
  It's quite unusual for strategic sales teams to have significant budget for technology solutions of their own. Rather than looking to fund an intent monitoring capability on their own, sales management should open a dialogue with both high-velocity sales and marketing (either demand generation, ABM teams or both) around their plans with respect to intent data. In this way, with a relatively small budgetary contribution, strategic sales can ensure the best provider is selected for their own particular use cases.

How can we get our sales teams excited about the intent data we're already using in marketing?

Not all intent data offers exceptional value to strategic sales. Since these professionals need help navigating more efficiently within a small number of accounts, they require an exceptional level of precision and relevance. If your source can provide that at the level of an opt-in prospect or contact, it could be a fit. If you don't have access like this, consider adding or replacing your current source.


- **Training management**
  Although quotas are set during planning as a kind of rough guide, they shouldn't be a barrier to maximizing territory revenue. Since it's up to sales management to shape the territory coverage approach dynamically, they must be the first ones to understand and embrace the implications of new opportunity visibility that intent data provides. If sales management can become excited by the real presence of additional opportunities, they will coach reps into a more productive balance of the human nature "loss aversion" bias that typically reduces willingness to maintain prospecting activity coverage.
- **Training strategic reps**
  Learning to use intent monitoring can be challenging for strategic account reps who are used to a great deal of autonomy. Unlike other reps, they commonly have less regular training regimens. In the presence of quality intent data, reps and managers need to spend time discussing whether or not (and exactly how) to pursue visible opportunities as they develop. If an account-based marketing team is present in the organization, they can be tapped to explain what's in the data, how buyers' journeys evolve and how the various elements are best leveraged. Alternatively, a small specialist team can be built within sales enablement to work out a training package with eager strategic reps via a pilot program.
- **Measuring impact**
  Once the right intent data source has been selected and implemented, sales management will want to understand success at different levels, from engagement to close.
  This can include:
  - **Adoption.** Is the solution being used? And is it being used wisely?
  - **Milestone KPIs.** Are more opportunities being created in a given set of accounts?
  - **Penetration KPIs.** Is the mix of solutions within opportunities created changing (where it is used)?
  - **Pipeline quality.** How is average opportunity size evolving (where it is used)?
  - **Pipeline quality.** Are conversion rates changing?
  - **Deal quality.** Are close rates changing? Deal size?
  - **Strategy.** Are share of wallet or percent of customer rates changing?

Conclusion

Intent data has made remarkable inroads into marketing and sales organizations over the last three years, yet there's been little adoption among strategic sales teams.

Given the scarcity of prospecting assistance available to strategic sellers, there's real potential to benefit them by providing access to intent data. The right sources of intent data for sales have been shown to measurably increase account penetration, opportunity identification and the creation of additional revenue capture streams. For this to happen, sales management needs to understand intent data. They need to find creative ways to obtain proper access within their organizational and funding models and take on responsibility for ensuring its proper use by their teams. For their part, the intent data vendors would do well to focus more attention on educating strategic sales and in developing clear guidance for this particular user community. At TechTarget, we are very much focused on continuously improving our contribution in this area.

To learn more, request a meeting with a TechTarget expert.

About TechTarget

TechTarget (Nasdaq: TTGT) is the global leader in purchase intent-driven marketing and sales services that deliver business impact for enterprise technology companies. By creating abundant, high-quality editorial content across more than 140 highly targeted technology-specific websites, TechTarget attracts and nurtures communities of technology buyers researching their companies' information technology needs. By understanding these buyers' content consumption behaviors, TechTarget creates the purchase intent insights that fuel efficient and effective marketing and sales activities for clients around the world.

TechTarget has offices in Boston, London, Munich, Paris, San Francisco, Singapore and Sydney.

For more information, visit techtarget.com and follow us on Twitter @TechTarget.