dun & bradstreet

B2B Marketing
Insight · Development · Training · Events

Improve the quality of your marketing, now



b2bmarketing.net

Contents

Introduction	3
Executive summary	4
Part 1 The third age of data	5
Part 2 Costs and opportunities	6
Part 3 Start with people	10
Part 4 Implementing technology	13
Part 5 The 8 Cs of clean data	16

Improve the quality of your marketing, now © B2B Marketing

Introduction

If you change one thing this year, it should be to clean up your data.

Why? Because all of your other marketing efforts – whether that's to increase leads, tackle GDPR or experiment with account-based marketing – depend on it.

This report, written in conjunction with data and analytics firm Dun & Bradstreet, outlines why it's more vital than ever to clean up your data. Plus, we share some of the processes and quick wins you can put in place today.



Executive summary

Marketers know the cost of bad data. Whether it comes in the form of fines from regulatory bodies or wasted time, there's never been a more compelling case to clean up your act. This report shows how much marketers waste on bad data.

Our report outlines the business case for new technology, external consultancy, or simply more training and resources, all in order to clean up your data. The results are a better understanding of your clients, and therefore more successful marketing.

The cost of bad data:

£50,000

Average business cost a year

75%

Of sales time wasted on admin

Impact on bad data:

70%

Of CRM system data goes bad each year

18%

Of client data is in duplicate

91%

Of data in CRM systems is incomplete

Part 1

The third age of data

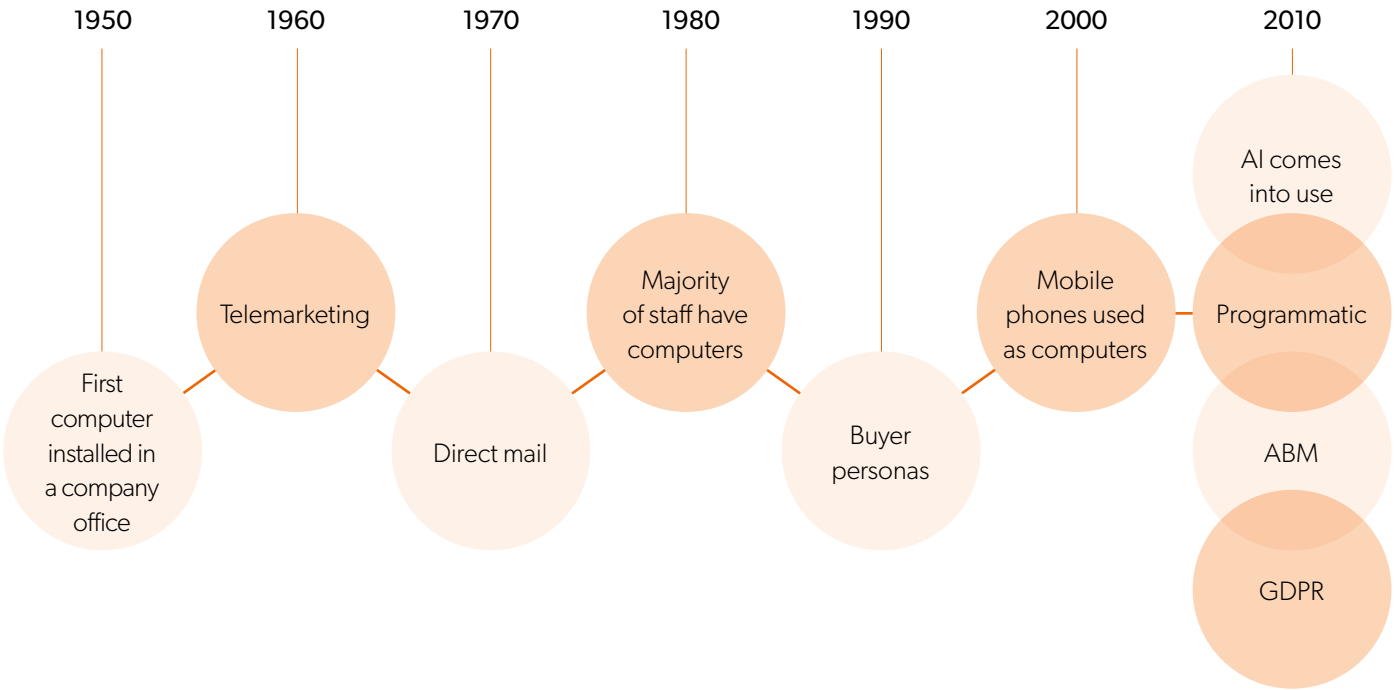
We now live in the third age of data – and as each of the last three decades have passed, the need for immaculate information has increased exponentially.

The 1990s was the first age of data and the era of direct mail. Marketers were charged with delivering successful direct mail campaigns that relied on clean, correct data. But things, by contrast, were simple.

Throughout the noughties, the digital revolution was in full throttle and a surge of data came with it. While the need for clean data remained, the volume of it made for an increasingly tough challenge. The world of marketing was getting more complex, yet the opportunities for success were growing exponentially.

In this third age of data, today's marketers are caught between the expectations for highly personalised messages that cut above the noise of others and the need to protect the privacy of individuals. Data must be precise, personal, up-to-date – but above all treated with respect and privacy. Extensive and accurate information is now integral to every aspect of marketing. Bad data means bad marketing.

Timeline: Marketing milestones through the decades



The rise of AI

Data analytics has traditionally been used to drive decision-making, whereas now it's increasingly being positioned as a work assistant. Analytics are working in real-time, flagging up a risk of non-renewing, for example.

It might sort out data quality issues, but unless you hold good data in the first place, there'll be a limit to what it can do. AI is exciting because it's sexy and it's the future, but you're only as good as the data you already hold.

GDPR can help improve your marketing

Companies have become hyper-aware of GDPR and the need to do something to satisfy new regulation that came into effect on 25 May 2018.

While some organisations have done the bare minimum and will wait until fines are levied, many are using the behaviour change to increase brand protection, create new opportunities, and improve their sales and marketing strategies.

Here are the top four benefits GDPR can have on your marketing:

1. GDPR is an opportunity to get rid of contacts and databases that are non-compliant or unengaged. These bring little value to your business, so removing them will result in a cleaner data set.
2. If regulation forces you to improve your data hygiene, the knock-on effect to your business can be very positive, helping reduce costs and increase revenue.
3. Improving your data management will minimise risk to the organisation. With GDPR, the onus is on companies themselves to make sure customers are aware of the data they hold. Holding onto risky data 'just in case' is no longer an option.
4. With smaller and more targeted data sets, open and click-through rates are likely to rise. Targeting a more focused audience should result in more engagement and interest.

Part 2

Costs and opportunities

2.1 The cost of bad data

If your data isn't clean, you can't wash your hands of bad results. Bad data doesn't just mean dodgy reporting, it can be summed up in terms of cold hard cash. The cost of wasted time on a messy CRM system can be calculated, and it isn't pretty. In fact, the average cost is £50,000 each year.

The knock-on effect of bad data can be delays to products and services, as well as the sales process. If there's a wrong contact name on an order form, for example, that contract is null and void.

Similarly, you can't calculate what customers are spending with you if you start with a huge proportion of out-of-date, incomplete, or duplicate records.



Bad data means bad analytics

"It's like having an amazing kitchen but no food, or an amazing plumbing system and no water," said Adam Leslie, European sales and marketing solutions leader at D&B, explaining how you're not getting the full effect of your CRM system if your data isn't up to scratch. "I can be the best analyst there is, but I can only analyse the data I've been given."

"50% of sales time is wasted on unproductive prospecting. 18% of your database will be a dupe, and an additional 7% of companies on your database will be out of business."

Adam Leslie, European Sales and Marketing solutions leader, D&B

Crunching the numbers

Average % of database inputted each quarter: 3%

x

Average time it takes to input each new lead: 45 mins

x

Average UK cost for resource: £48 an hour

=

Average cost of a manual system with bad data: £50,000 a year

A snapshot of the problem

On average:

70%

Of CRM system data goes bad each year

91%

Of data is incomplete

18%

Of data is in duplicate

7%

Of data is on companies that are out of business

18%

Of records are linked to another company on the database



2.2 The opportunities from good data

Good data provides not only a more efficient, streamlined way of working, but also a better understanding of who your customers are and how they behave.

Only if you have clean data can you add insight and have confidence about where to place effort. Having 'one source of truth' is paramount to optimising your marketing.

Undoubtedly, working with clean data saves resources. It helps the sales team know which record to use, and helps build a complete customer profile, solving problems around retention. If you know which customers are leaking from your sales pipeline you can begin to understand why, and what you can do to stop it.

Top 5 reasons to clean up your data, now

1. Saves time, money, and resources.
2. Gives a 360˚ view of clients, keeping track of what they're spending and predicting purchase behaviour.
3. Justifies martech investment by quantifying data and the impact it has on your business.
4. Segments and profiles your customers for targeted marketing.
5. Spots correlations a human wouldn't.

Defining the business case for clean data

The board is more likely to give you budget for a new product, but what about optimising your data? Here's what you'll need to demonstrate the business benefit of a clean-up.

How to understand your current position:

Collate stats on data entry, such as how many records you are loading each quarter.

Make sure you know the different routes by which data enters the system, and how this can be simplified.

Calculate how much time sales and marketing are spending loading records onto the CRM system.

Calculate how much other people in the company are using it.

"It helps the sales team see the wood from the trees. Knowing which record to use saves time and money."

Tina Boatfield, leader of sales operations, D&B

Part 3

Start with people

3.1 Taking ownership

Having top-of-the-range martech or a third-party data source is all well and good, but without focusing on the people behind the technology, the clean-up just won't happen.

There are any number of routes data can feed into a CRM system, so to make sure it goes in clean, the first priority is to ensure everyone in the company is on the same page. Avoid polluting all the hard work by putting a clear, visible process in place before any data goes into the system.

> *"Someone needs to be in the driving seat, otherwise the project will get pulled and other things will take priority."*
>
> Tina Boatfield, leader of sales operations, D&B

The first step is to ensure marketing and head office agree on any rules, and then decide who will take ownership of the project. Having clearly defined roles and responsibilities will help implement impeccable processes.

Setting up a project steering group is a good way to determine who owns each process, as is creating clear KPIs. Holding people accountable helps manage the quality of data going into your systems.



> *"Who owns data in an organisation? Everyone thinks it's them. But nobody wants to do anything about it."*
>
> Tina Boatfield, leader of sales operations, D&B

3.2 Creating processes

5 steps to setting up great data processes

1. Engage with the whole business to understand how master data flows through the organisation.
2. Collaborate. Get technical knowledge from the back end of the office and get the CEO on board.
3. Align sales and marketing to understand how data affects every process.
4. Communicate. Set up a project steer group with KPIs and determine who owns what process.
5. Define when leads are sales-qualified with a list of attributes, and determine when they should be removed from the CRM system.

"If you've identified demand and created a list of leads, they should only be entered when they're at a sales-accepted level and have enough enrichment to be able to maintain that as a sales value lead."

Tina Boatfield, leader of sales operations, D&B

3.3 Collaboration between teams

Getting the sales team onboard

- If you take away the administrative burden of a CRM system, you can turn it into sales' buddy.
- Want to maximise sales time? Keep data accurate. That expectation should be clearly communicated to them.
- Marketing should understand the impact of generating volumes of contact information, which could already be sitting in your CRM system.
- If sales understand they are the gatekeepers of this information, they'll want to keep it clean.
- Change management between sales and marketing is essential to keep everybody happy and expectations clear.

Aligning the front and back offices is crucial when trying to affect positive change in your data. At the back, they'll have technical knowledge, which will help marketing create a business case for clean data, and implement change.

At the front end, you have marketing, or anyone who speaks regularly to customers. They have a wealth of information about clients and their relationships to the business. If each side can understand the relevance of each other's roles, they'll be able to come together and create change.

"Marketing need to engage and understand the back office infrastructure before going to the board."

Tina Boatfield, leader of sales operations, D&B

3.4 Quick wins before you delve into the data

Get a value calculation or a third-party to review your position and understand the status of your data.

Set up a project group and designate roles to help people take ownership.

Communicate between teams and understand how everyone plays a role.

Buoy up and engage sales, they are often the first route of data entering a CRM system.

Manage the change, and make sure everyone understands and takes control of the new processes.

Part 4

Implementing technology

4.1 Routes into the CRM system

So you've defined the changes you want to make, you've set your objectives, and you've assigned roles and communicated this across teams. What next? How do you make tangible changes to clean up your data before it enters a CRM system?

The first point of call is to identify the routes your data takes into your CRM system, and make sure you've done everything you can to ensure that data entered is as accurate as possible.

> *"If you clean your data before it goes into a CRM, you can avoid downstream issues."*
>
> **Simon Knight, product director master data solutions, D&B**

Some companies have stewardship teams under which salespeople are not allowed to enter data into a CRM system, but if you're not keen on paying offshore teams to refine your data, you need the entry points to be correctly set up.

Consistency is another key component to accurate data. At every point of data entry, field variables need to the same. For example, a country code listed must always be enforced with a + sign, and should not allow full stops or commas.

Autofill is another way to ensure data going into your system is clean. This can minimise manual checks, as well as ensuring the information is correct. A good autofill should recognise a company name and input details such as industry and number of employees.

> *If the user is entering the data themselves, on a web form for example, having autofill can uplift landing page conversions by 33%*

If it's easier for your customer to enter their data, they're more likely to do it. And the same goes for the sales team: If you've refined the process, they're more likely to key in complete and accurate information.

4 top tips for entering accurate data into your CRM system

1. Ensure critical fields are mandatory on your CRM system – it will force the sales team to research the information they're putting in, and make sure it's correct.

2. Use address validation software to check what people are keying in isn't just a load of nonsense.

3. Identify every entry route into the CRM system including web forms, third-party data lists, events and customer services, and ensure you have all the fields you need.

4. Identify additional questions when entering data that could save you a headache later. For example, 'who is your parent company?' will allow you to centralise records.

4.2 Maintain and centralise your data

The bigger the company, the more of a hurdle it is to have all your records in one place and avoid duplicates. To have one database do everything is nigh on impossible for many organisations.

However, there are some easy ways to get towards that holy grail of perfectly centralised data. Whether it's automated or manually updated, you need a common reference for each set of data, such as a Dun & Bradstreet D-U-N-S number for every record, which acts as a unique identifier. In an ideal world, you can use that reference number to create mapping across your system, updating and reducing duplicates for a cleaner data set.

> *"It's more than just software. You need to have the knowledge to apply it to your business practice."*
>
> **Simon Knight, product director master data solutions, D&B**

The art of de-cluttering

Once you've sorted the ways data will enter a CRM system, the next step is keeping it clean. If a lead isn't sales qualified it should be removed, but held back in your MA system or another database for nurturing.

The real challenge lies in applying new software to your existing company processes, and gaining knowledge on the best way to use your CRM system, rather than being seduced by shiny martech you don't know how to use.

4.3 What the experts say

Thoughts from: Tina Boatfield, Adam Leslie and Simon Knight at D&B

The value of good data:

> *"Good decisions on bad data are just bad decisions you don't know about yet."*

"You can put pounds, shillings and pence against the metrics of clean data."

Invest in the future:

> *"When you're looking at data, you're investing in the future. You're investing in your ability to adapt and improve your processes. Understanding the foundations of a good database will help ROI in the long-term."*

"Most people see their CRM system as a necessary evil, but they need to switch that mindset around. It can be very valuable."



Part 5

The 8 Cs of clean data

Here are eight simple rules to help you on the path to clean data.

1. **Calculate** the business case for good data. Collate statistics around time spent uploading new records, and using your CRM system. Alternatively, have a third-party review your position with a value calculation.

2. **Communicate** between marketing and head office, and the technical team. Agree on who will take ownership of the project.

3. **Collaborate** between different teams, gaining information from the back office and sales around the best way to ensure data is clean before and after it enters a CRM system.

4. **Clarify** roles and set KPIs for each team, communicating what their responsibilities are when it comes to data.

5. **Create** clear rules around who should load a record onto the CRM system and when it should be entered and removed, by determining when it's sales qualified.

6. **Consistency** is key. Make sure every route into the CRM system has consistent fields, and is entered correctly, whether that's through autofill, manually by internal staff, or by the customers themselves on a web form.

7. **Centralise** your data without any of the heavy lifting: make sure you have a unique identifier for every parent company and record so that duplicates can be spotted and removed.

8. **Commit** money to training, consultancy, and implementing knowledge to work with your systems, not on new pieces of tech you won't get value out of if you don't understand its full capabilities.

About

B2B Marketing

B2B Marketing is the comprehensive information resource for B2B marketers. Its mission is to provide practitioners with the information they need to perform better and achieve more, whatever sector of the B2B space they are operating in.

Launched in 2004 as *B2B Marketing* magazine, it has since evolved into a multi-faceted resource, delivering a broad range of content in a variety of different forms and formats.

Its key products are:

- Online community
- Magazine
- Awards
- Research and reports
- Training
- Events
- Membership.

For more information on any of these products or services go to b2bmarketing.net or call +44 (0)20 7014 4920.

B2B Marketing

Insight · Development · Training · Events

Dun & Bradstreet

Dun & Bradstreet's focus is to help customers improve their business performance by leveraging our superior data and insights across their organisation. We do this through a combination of the Dun & Bradstreet Data Cloud and our industry-leading solutions. Accelerate revenue, reduce cost, mitigate financial risk, and transform your business today.

The Dun & Bradstreet Data Cloud is comprised of over 300 million business records that span across the globe delivering the world's most comprehensive business data and insights to improve performance. The Data Cloud provides unparalleled depth and breadth of business information with each record containing thousands of attributes. It is curated from tens of thousands of sources – including both online sources and our worldwide network of global data partners – and is updated five million times per day. The Data Cloud is structured around our Live Business Identity™, which provides a unique business identifier for each entity.

dun & bradstreet

Improve the quality of your marketing, now © B2B Marketing

B2B Marketing

Insight · Development · Training · Events

Contact us

B2B Marketing
Clover House
147–149 Farringdon Road
London
EC1R 3HN

Tel: +44 (0)20 7014 4920
info@b2bmarketing.net
b2bmarketing.net

dun & bradstreet

dnb.co.uk
UKCS@dnb.com