B2B ORGS ADDRESSING DATA CONCERNS TO ACHIEVE AUDIENCE-CENTRIC GOALS

DEMAND **GEN** REPORT

SURVEY REPORT

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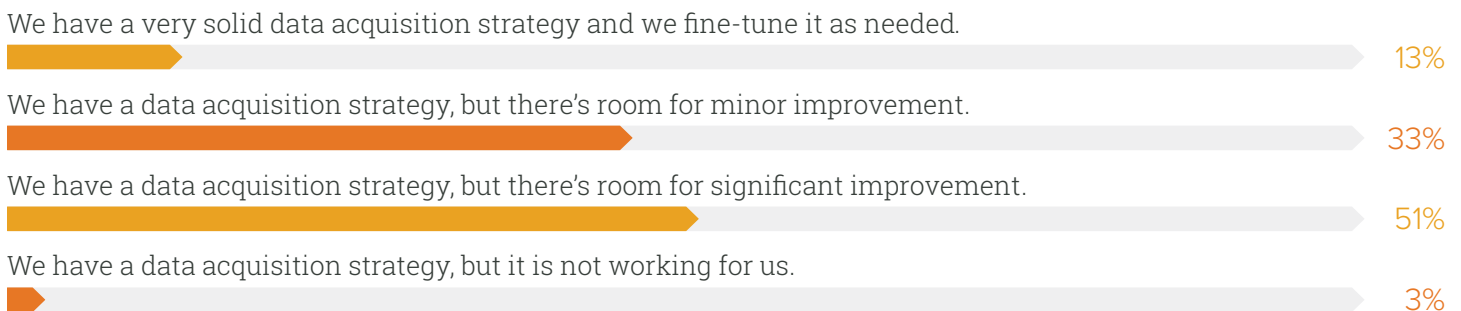
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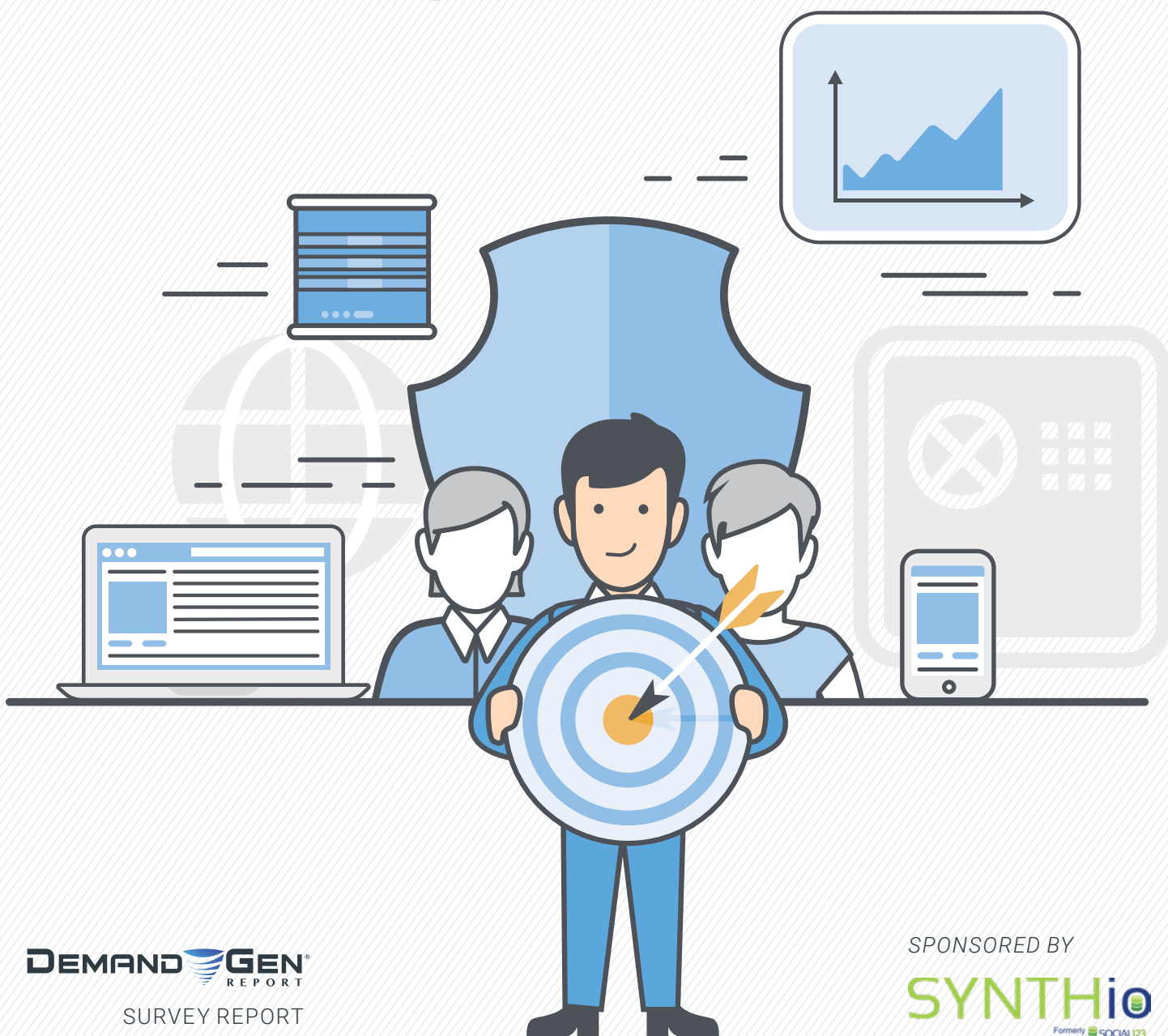
Introduction

B2B organizations are dialing up their push to be more audience-centric and develop new channels to engage prospective buyers. However, B2B practitioners are also quickly realizing that the ability to shift messaging, campaigns and channels is dependent on having reliable, accurate and robust data on their customers and prospects.

Findings from Demand Gen Report's 2nd annual Database Strategies & Contact Acquisition Survey reinforced that B2B marketers are looking to do advanced marketing and also planning to invest in database solutions and strategies to support those initiatives. Some of the data-centric goals and strategies highlighted from the study included:

- 65% said they were looking to target specific segments for better engagement;

- 51% said they wanted to identify key stakeholders within target accounts;

- 44% said they wanted to collect prospective buyer behavior to boost engagement and messaging;

- 43% said they were looking to reach their Total Addressable Market (TAM) in defined sectors; and

- 37% said they wanted to grow their database to add as many new contacts as possible.

> B2B practitioners are quickly realizing that the ability to shift messaging, campaigns and channels is dependent on having reliable, accurate and robust data.

WHICH OF THESE BEST DESCRIBES YOUR CURRENT DATA ACQUISITION STRATEGY?

We have a very solid data acquisition strategy and we fine-tune it as needed.
13%

We have a data acquisition strategy, but there's room for minor improvement.
33%

We have a data acquisition strategy, but there's room for significant improvement.
51%

We have a data acquisition strategy, but it is not working for us.
3%

B2B organizations are also aware that their database strategies need to improve to meet these goals. More than half (51%) stated that there is room for significant improvement when it comes to their database efforts. In comparison, only 13% said they have a "very solid data acquisition strategy."

Close to one-third (30%) said that they are dedicating more than 10% of their overall marketing budget to database management and customer acquisition over the next year. More specifically:

- 37% said they are leveraging between 1% and 5% of their overall budget;

- 33% said they are using between 6% and 10%;

- 12% said between 11% and 20%; and

- 18% said they are using more than 20% of their budget.

This survey report will detail how B2B organizations execute their database strategies to have the information they need to fuel targeted, relevant campaigns. Specific topics and deeper dive coverage includes:

▶ What data B2B orgs are collecting, as well as what they plan to collect;

▶ The current usage of third-party data for data quality and enrichment purposes; and

▶ The steps B2B companies are taking to build a better database for themselves.

30%
of respondents said they are dedicating more than 10% of their overall marketing budget to database management and customer acquisition over the next year.
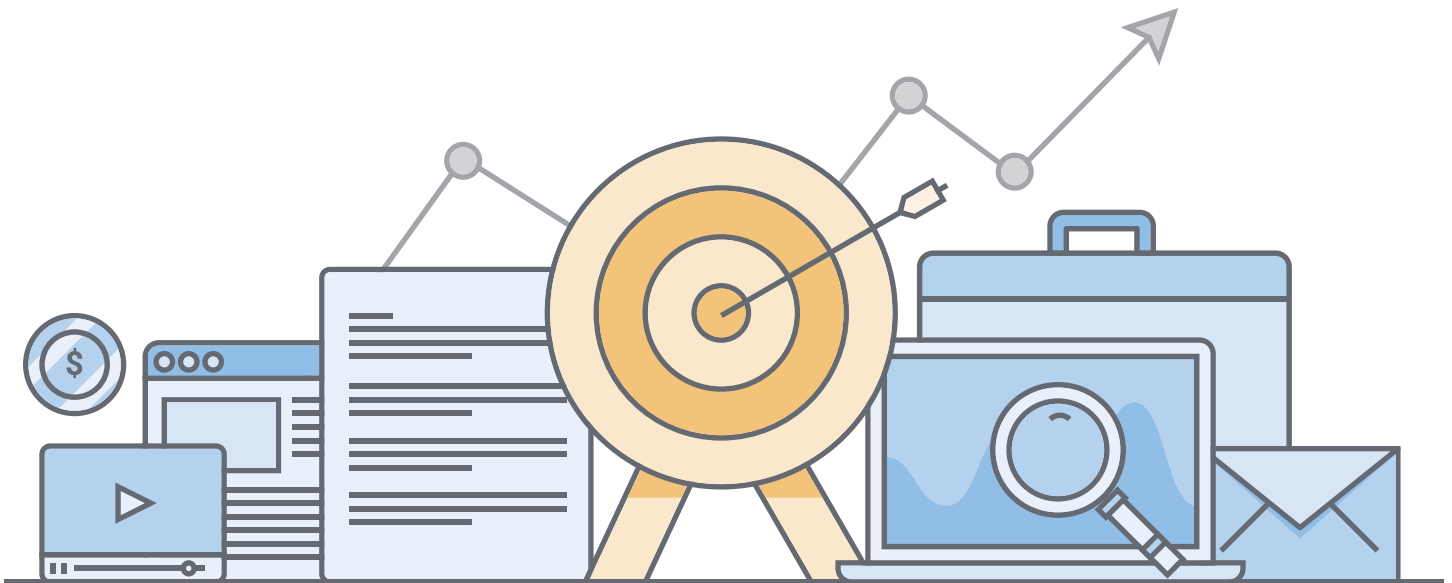
# Marketers Identifying Buyer-Focused Insights, Looking To Beat Challenges

To drive engagement with prospects, B2B marketers are looking to identify new data and insights to better understand where prospects currently are in the buying decision and understand intent. Close to two-thirds (64%) of respondents said that one form of deeper intelligence they are currently not collecting, but want to collect, on contacts beyond basic fields is "time frame for a buying decision." This can easily help marketers understand exactly where in the sales funnel prospects currently reside.

Other deeper insights marketers want to collect on contacts:

- 54% budget information;

- 34% company revenue; and

- 33% industry vertical and/or company size.

> ## 64%
> of respondents said they want to collect "timeframe for a buying decision" intelligence on contacts.

WHAT TYPE OF DEEPER DATA INTELLIGENCE ARE YOU CURRENTLY NOT COLLECTING, BUT WANT TO COLLECT, ON YOUR CONTACTS BEYOND BASIC FIELDS? (CHOOSE TOP 3)

64%	54%	34%
Time Frame For Buying Decision	Budget Information	Company Revenue
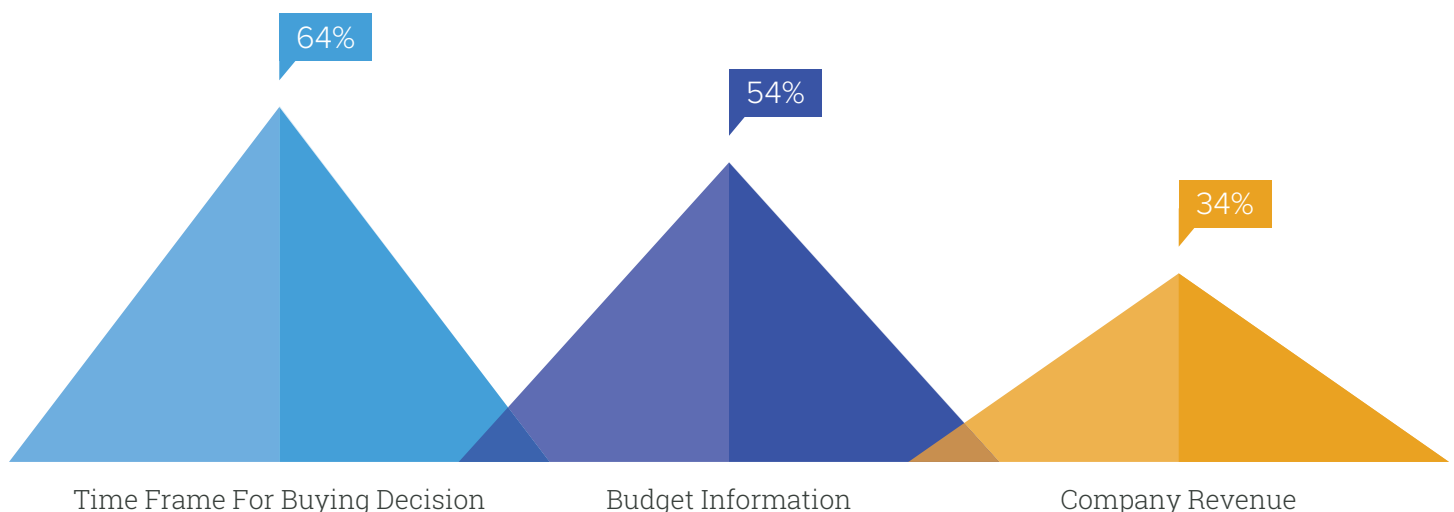
However, several recurring challenges continue to impede on marketers' abilities to collect, enrich and leverage the data they need to execute targeted campaigns.
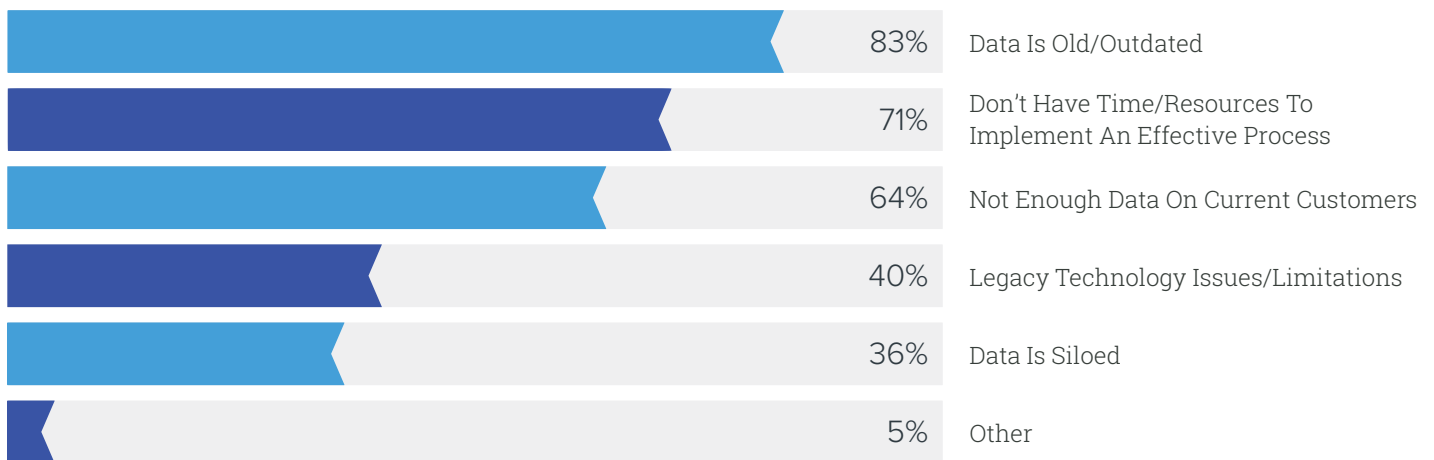
Although B2B marketers have been discussing data and arguably taking steps to address gaps in their data, this year's survey still found 83% of respondents said their biggest challenge is that their data is old and outdated.

Other challenges that continue to plague B2B companies include:

- 71% said they don't have the time or resources to implement an effective process; and

- 64% said they do not have enough data on their current customers.

83%
of respondents said their data is old and outdated.

WHAT ARE YOUR BIGGEST CHALLENGES TO MAINTAINING DATA QUALITY IN YOUR CONTACT DATABASE? (CHOOSE TOP 3)

Percentage	Challenge
83%	Data Is Old/Outdated
71%	Don't Have Time/Resources To Implement An Effective Process
64%	Not Enough Data On Current Customers
40%	Legacy Technology Issues/Limitations
36%	Data Is Siloed
5%	Other

Another challenge that continues to plague marketers is managing customer and prospect data across disparate systems, with 36% calling out siloed data as their biggest challenge.

This can be attributed to a broken process within B2B organizations when updating contact data within their CRM or MAP. One respondent mentioned in a comment that their "sales folks are not sensitive to maintaining data quality. Regular data updates don't happen from them." Another respondent noted that they struggle with the fact that "[colleagues] don't keep the data fresh. For example, new contacts at customer accounts are often not entered into our CRM or MAP." Agreement on the importance of data accuracy is vital to a solid database strategy.

When asked which department is responsible for accessing and updating data, there was an equal amount (31%) that answered either marketing or sales and marketing, while 13% said sales owned the data and 11% pointed to marketing ops as the owner.

In terms of where their contact database resides, 38% indicated it was housed within their CRM system, 17% said marketing automation platform and 38% said it resided within both systems.

Another intriguing finding from the report showed that 40% of marketers said they are experiencing issues and limitations with legacy technology. This can be attributed to marketers' inability to collect the insights they need for their go-to-market strategies. For example, one respondent noted that their organization had "too many systems that were not integrated." This further complicates the data cleansing and appending process.

40%
of marketers said they are experiencing issues and limitation with legacy technology.

WHICH DEPARTMENT IS MAINLY RESPONSIBLE FOR ACCESSING AND UPDATING THE DATA?

31%	31%	13%	11%	7%
Marketing	Sales and Marketing	Sales	Marketing Ops	Marketing and Sales Ops
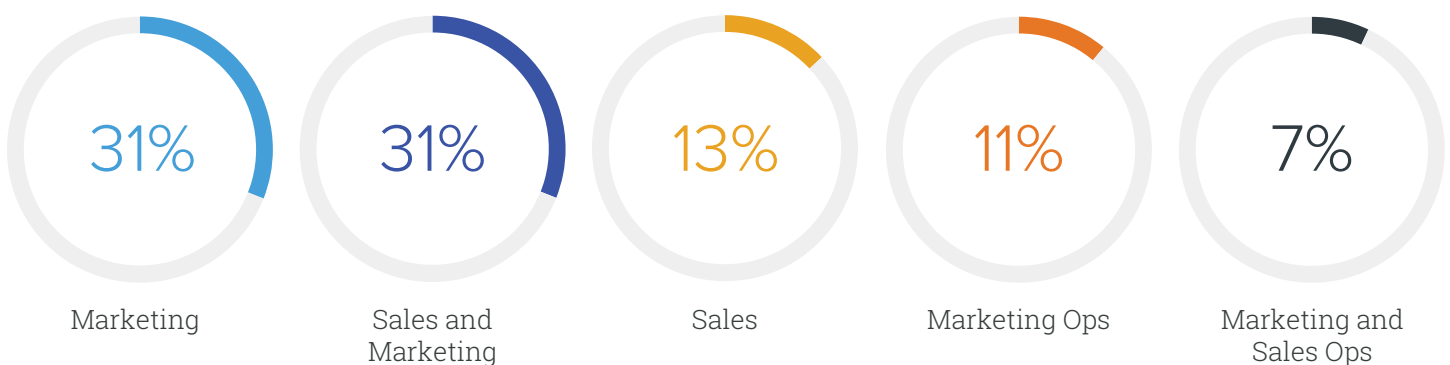
# B2B Orgs Seeing Success With Third-Party Data Quality Vendors

The survey showed a significant increase in the usage of third-party data providers to supplement or enrich in-house marketing data. Half of the respondents (50%) said they use data append vendors and 48% said they are using data enrichment vendors. Close to one third (30%) said they are also using social media data from third-party providers to enrich their database.

The survey also showed that strong rankings for effectiveness of third-party data vendors vary:

- 34% said data append vendors were the most effective;

- 30% said data enrichment vendors were the most effective; and

- 19% said social media data was the most effective.

> ## 34%
> of marketers said data append vendors are the most effective.

WHAT KINDS OF THIRD-PARTY DATA DO YOU USE TO SUPPLEMENT OR ENRICH YOUR IN-HOUSE CUSTOMER DATA? (CHECK ALL THAT APPLY)

Data Append Vendors	Data Enrichment Vendors	Social Media Data	Other
50%	48%	30%	17%
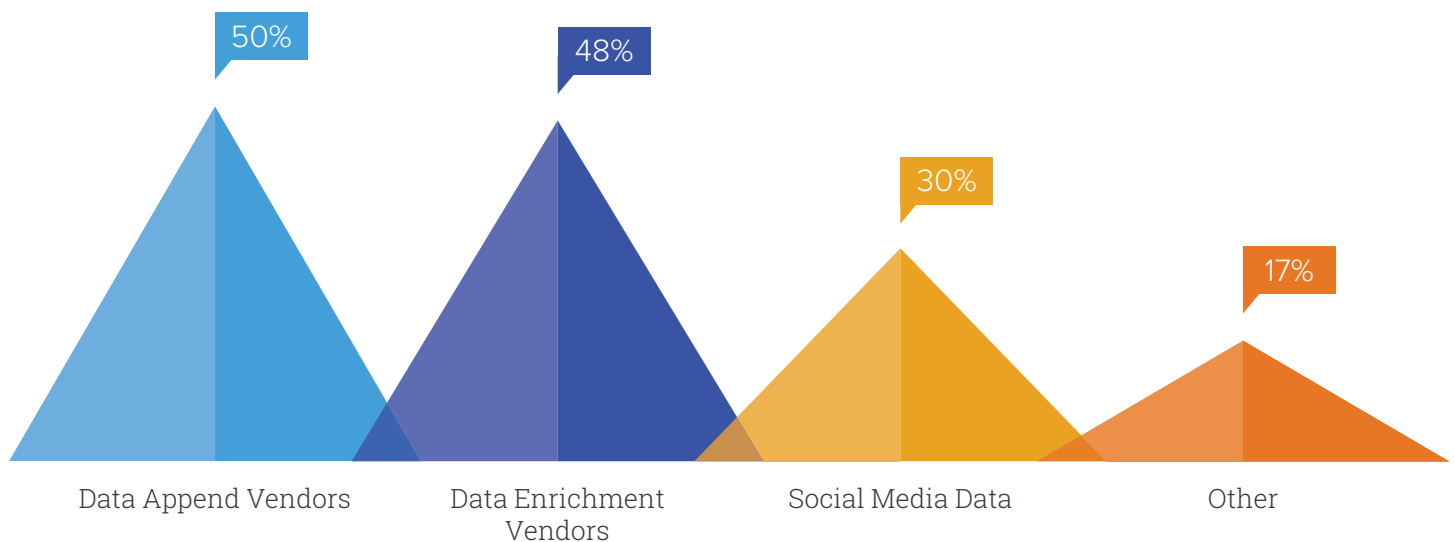
A Refined Contact Acquisition Strategy Starts With Leveraging Your Existing Database

Contact acquisition is a challenge that never seems to get any easier. Finding the right audience seems like it should be easy, especially with the breadth of data available through a few quick Google searches. So why are so many marketers struggling to find the right net-new contacts?

We asked B2B thought leaders about their database goals for 2018, and the majority (64%) cited targeting specific audience segments as their top priority. Reaching Total Addressable Market (TAMs) in defined sectors and growing databases were also top goals.

With account-based marketing continuing to dominate the B2B sphere, data acquisition becomes a bigger challenge. Not only do you need new, high-quality contacts, but you need new, high-quality contacts at your target accounts.

Let's be realistic for a second here. Finding the right contacts at your target accounts might be something that you can do in-house, but that process is painstaking and time-consuming, at best, and downright inefficient and inadequate, at worst.

The study shows a whopping 51% of respondents believe there is significant room for improvement in their data acquisition strategy, with only 12% of respondents reporting that they're satisfied with their contact acquisition strategy.

Clearly, there's room for development across the board. Reinventing your contact acquisition strategy seems like it would be a hassle, but it doesn't need to be labor-intensive or stressful.

For Every B2B Marketer Whose Target Audience Is A Moving Target

Your time is too important to be manually combing through LinkedIn trying to find the right buyers, especially when the insights you need to find those perfect net-new contacts are already in your database. The key to developing a refined contact acquisition strategy lies in leveraging your existing data to inform your contact acquisition process.

A third-party data vendor such as **Synthio** can cleanse and enrich your data to ensure your database is accurate and complete and then dig into your database to gather insights about your existing contacts. From there, Synthio can run your data against our database of 140M+ global B2B contact records and identify net-new contacts that match your ideal buyer personas.

In marketing, we always talk about being "data-driven," but it's time we stop talking about it and actually do it. Manual data cleansing & contact acquisition is a waste of your time and resources, so why not let a data vendor take the reins and automate your data management and contact acquisition process?

Jamie Walker,
Director of Marketing

SYNTHio

Limitations In Data Quality & Clean Up

Respondents were also asked about the frequency of their data cleansing efforts. Close to half (46%) stated that they were not sure how often they scrub their database for accuracy and data quality. This can be attributed to many of the challenges highlighted by respondents, including limited time/resources, lack of internal processes and legacy system limitations.

Of those who had a data cleansing routine in place, respondents noted they clean their databases:

- Quarterly (17%);
- Real Time (13%);
- Monthly (9%);
- Weekly (9%); and
- Daily (8%).

46%
of respondents are not sure how often they scrub their database for accuracy and quality.

HOW OFTEN DO YOU SCRUB YOUR DATA FOR ACCURACY AND DATA QUALITY?

12%	8%	9%	9%	16%	46%
In Real Time	Daily	Weekly	Monthly	Quarterly	Not Sure
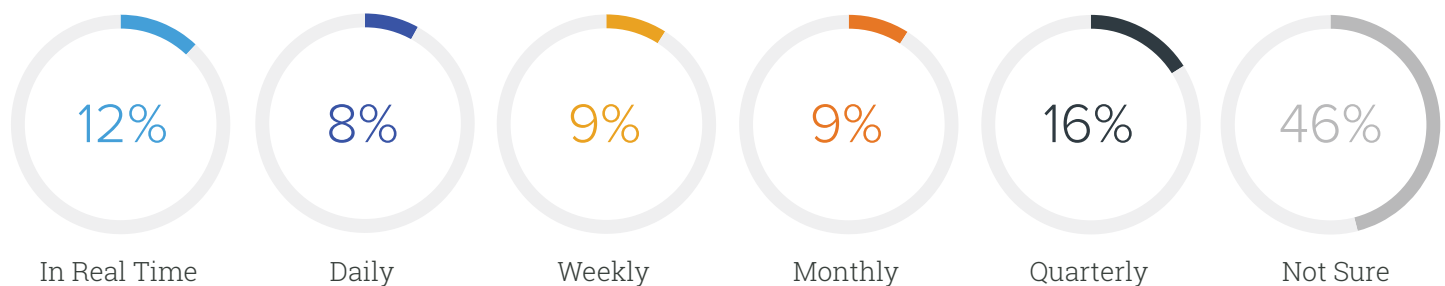
With the current uncertainty of database cleansing processes with respondents, and knowledge that old/outdated data and limited technology is inhibiting their ability to make the most of their database, a possible area to address can be found in whether quality assurance is handled in-house or with a partner. More than three-quarters (77%) of the B2B companies surveyed state that they handle all their data cleansing and quality assurance in-house, which is understandable with many respondents stating they have limited resources. When it came to outside data quality management providers, only 17% stated that they use those types of services with their data quality assurance.
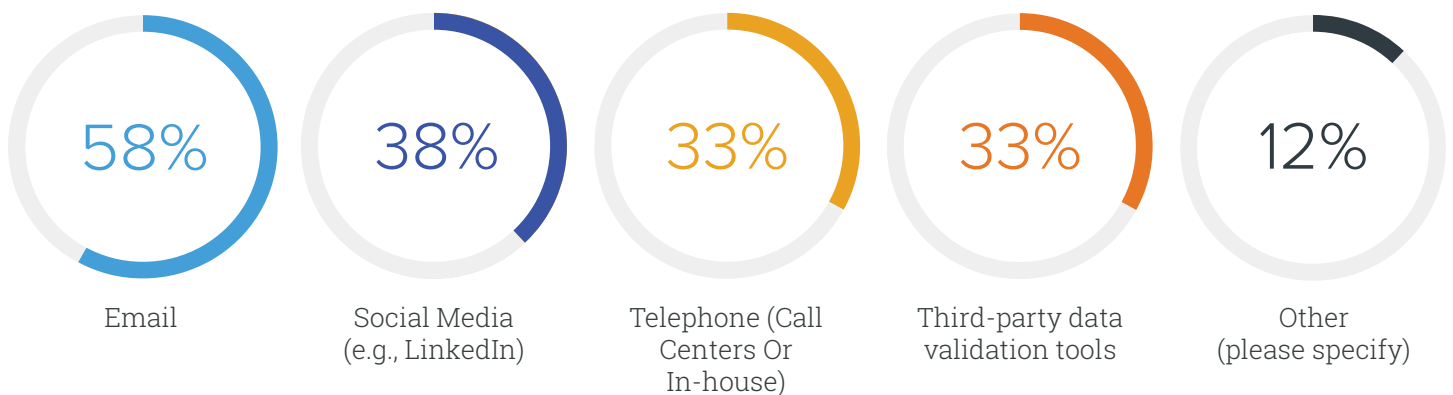
For those handling data quality assurance in-house, they primarily validate contact accuracy via:

- Email (58%);
- Social media (38%); and
- Telephone (33%).

Those practicing data cleansing in-house are also starting to lean towards third-party tools to give themselves more control in the process. One-third (33%) of respondents said they use a third-party data validation solution to assure data quality.

77%
of B2B companies handle all their data cleansing and quality assurance in-house.

IF HANDLED IN-HOUSE, HOW DO YOU VALIDATE CONTACT ACCURACY TO ASSURE DATA QUALITY AND UP-TO-DATE RECORDS? (CHOOSE ALL THAT APPLY)

58%	38%	33%	33%	12%
Email	Social Media (e.g., LinkedIn)	Telephone (Call Centers Or In-house)	Third-party data validation tools	Other (please specify)

Conclusion

Dealing with outdated or incomplete data is clearly not a new problem for marketers, but this year's survey reinforces that it's increasingly viewed as a more strategic imperative to support bigger initiatives such as segmentation and ABM.
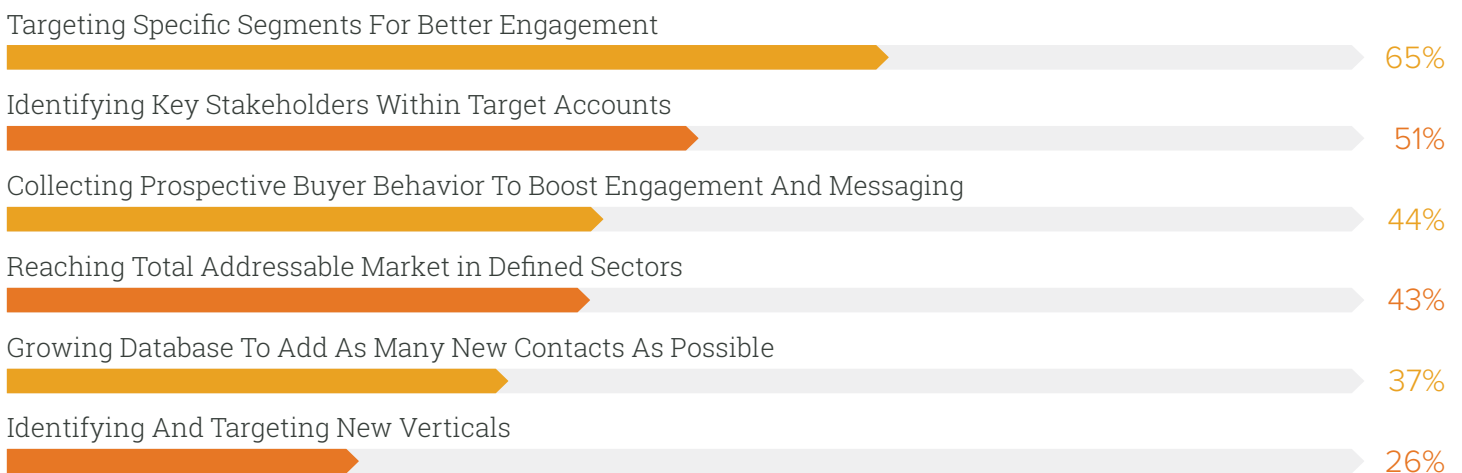
The survey showed positive signs that B2B companies are moving in the right direction towards a streamlined approach to their database initiatives, with more budget being allocated to database management and deeper alignment between sales and marketing on where to prioritize solutions and strategies.

Close to one out of every three B2B companies plan to allocate more than 10% of their marketing budget to solely their database efforts, noting a clear understanding that they need to invest in accurate customer data for better targeting and relevant messaging.

While many marketers are currently unaware of how often they are cleaning and supplementing their databases, progressive organizations (21%) are already at a point where they can clean and append their data on a real-time and/ or daily basis. As more use cases from these organizations are shared with the community, B2B marketers will continue to move their company in the direction of a streamlined, orchestrated database that can help maximize efforts throughout marketing and sales organizations.

> Progressive organizations (21%) are already at a point where they can clean and append their data on a real-time and/ or daily basis.

WHAT ARE YOUR DATABASE GOALS? (CHECK ALL THAT APPLY)

Targeting Specific Segments For Better Engagement
65%

Identifying Key Stakeholders Within Target Accounts
51%

Collecting Prospective Buyer Behavior To Boost Engagement And Messaging
44%

Reaching Total Addressable Market in Defined Sectors
43%

Growing Database To Add As Many New Contacts As Possible
37%

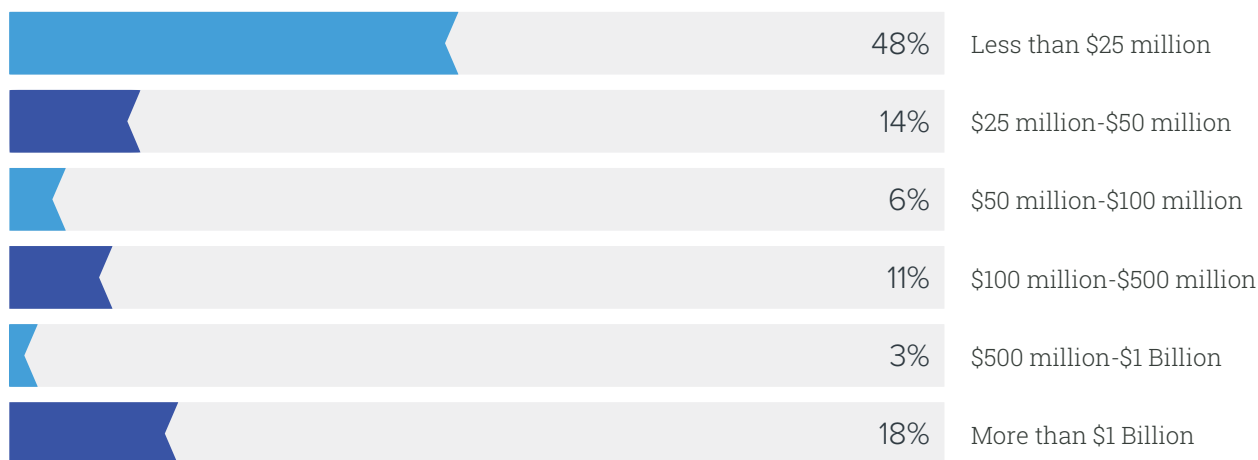Identifying And Targeting New Verticals
26%

About The Survey

The 2017 Database Strategy & Contact Acquisition Survey surveyed 150 B2B marketing and sales professionals during the months of October and November 2017. The sample was predominantly from the North America region (94%). Close to half (48%) of the respondents hold either Director-, VP- or C-level positions within their organization.

In terms of vertical industries, more than a third (36%) of the respondents came from the high-tech industry, while the remaining work in industries such as professional services (15%), manufacturing (12%) and business services (13%). Roughly 18% of respondents are in organizations closing more than $1 billion in annual revenue.

COMPANY SIZE:

48%	Less than $25 million
14%	$25 million-$50 million
6%	$50 million-$100 million
11%	$100 million-$500 million
3%	$500 million-$1 Billion
18%	More than $1 Billion

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Founded in 2011, Synthio is the only data service platform with the ability to cleanse and enrich existing contact data, provide account based marketing functionality to enable marketers to identify target contacts within their target accounts, and enable access to its comprehensive global contact database. Named to the INC 5000 list of fastest growing private companies for three consecutive years, Synthio's robust and comprehensive contact data platformmeets the need of any marketer or sales professional. It has served over 1,500 customers, giving them the ability to merge non standard or freeform data into a single, usable dataset, as well as standardize, augment, and simply understand more about their existing data through a data health analysis. For more information, visit Synthio.com. You can also follow Synthio on Twitter, Facebook, and LinkedIn.

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