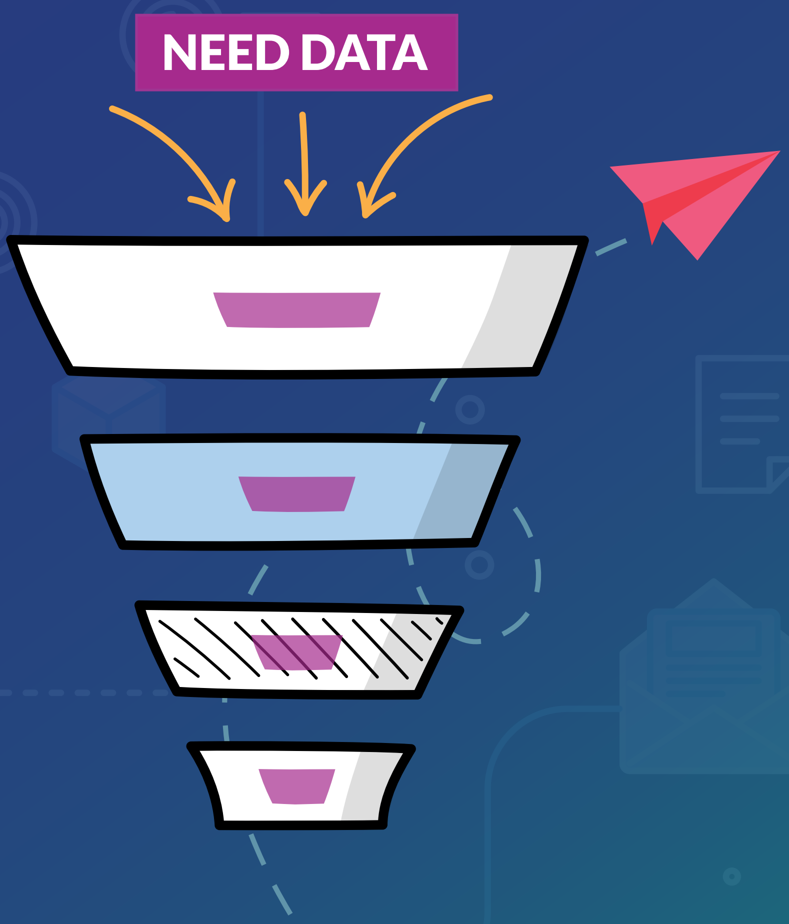
Buyer Need Data Guide

Create Your Most Expansive and Winning TAM



Introduction

To fuel an insights-driven sales system, Forrester advises businesses to increase precision in their market coverage, using information on prospects' purchase probability to optimize market coverage and sales assignment models.

Data and technology makes it possible to estimate prospects' purchase probability without a direct interaction with them. This allows for vendor go-to-market teams to develop a strategy that is better informed, and better yielding, while limiting waste.

Among the many possible ways (with varied degree of precision and success) of estimating purchase probability, the two most compelling data types to have emerged in support of the go-to-market use case are Buyer Need Data and Purchase Intent Data.

This guide is designed to educate the reader on Buyer Need Data, provide guidance on where it belongs in your data stack and illustrate how it best serves the various stages of a GTM organization. We also highlight considerations to keep in mind when you develop your own need data strategies.

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Definitions

Buyer Need Data

Buyer need data is data that indicates that a given prospect is a “fit” (has a need for) your product. Consider the classic BANT prospect qualification tool - the N in BANT stands for “need.” By identifying prospects that have a need for your product, you are jumpstarting the qualification process.

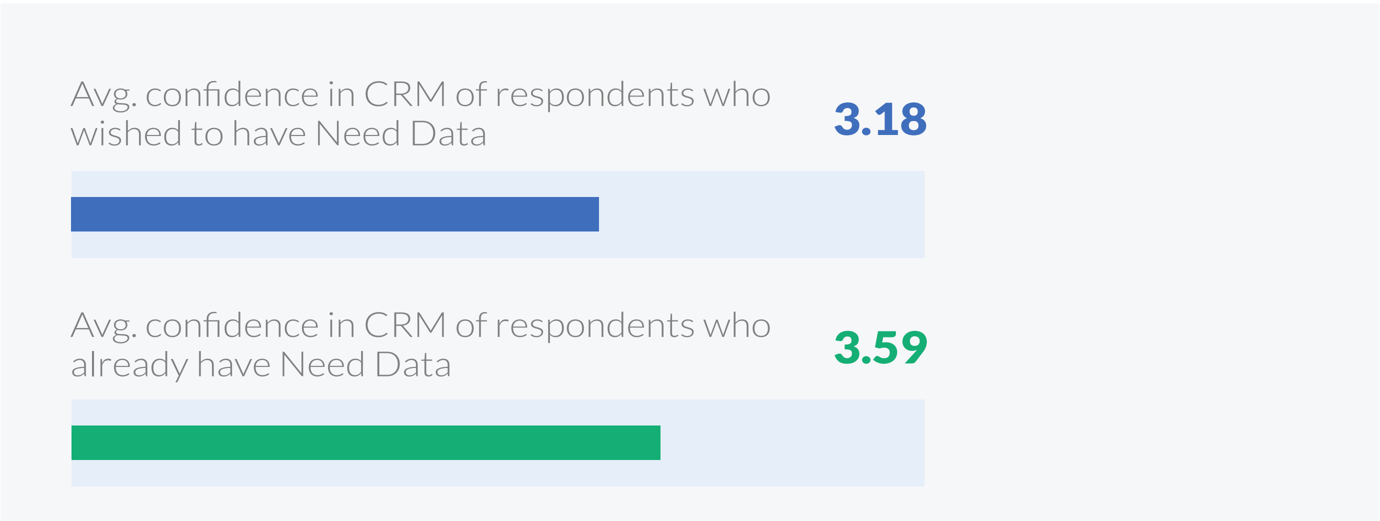
> Need data helps you define your true Ideal Customer Profile, in a data-driven way, and builds your most comprehensive and relevant TAM.

Marketers and sellers not only need to understand who their buyers are, but if they are qualified to buy their product or service. This is especially true when selling and marketing to small to mid-sized businesses (SMBs). SMB buyers expect personalized buying experiences that speak to their specific business needs and circumstances. Moreover, **SMB prospecting — being a volume play — has a much higher magnitude of wasted efforts and resources if not managed well within your CRM.**

SMB Classification	Employees	Census	Addressable
Solopreneurs	None	24M	50%
Very Small Businesses	1-19	5.6M	70%
Small Businesses	20-99	0.6M	90%
Medium Businesses	100-499	0.2M	90%

This calls for more data depth and variety to enable extensive profiling of your best-fit accounts. Going beyond basic firmographic and technographic data to also include “digiographics” - data that reflects the digital footprint of your prospect - in your CRM data mix will allow you to purposefully define your ideal customer profile, build your best TAM, and make prioritized, targeted, and relevant outreach.

Companies that have need data are **12%** more confident in their CRM data



Source: BuzzBoard + Modern Sale Pros Survey, State of CRM Data

If you are waiting to define your TAM based on intent, you are short-changing your TAM - that's too small. Calculate your TAM based on who needs the product, not who is showing they want it.

> Buyer need data can be most powerful when it is deployed at scale, in a mechanized fashion. By tracking and acting on prospects who clearly need your product, you can begin offering a solution before they demonstrate intent to buy.

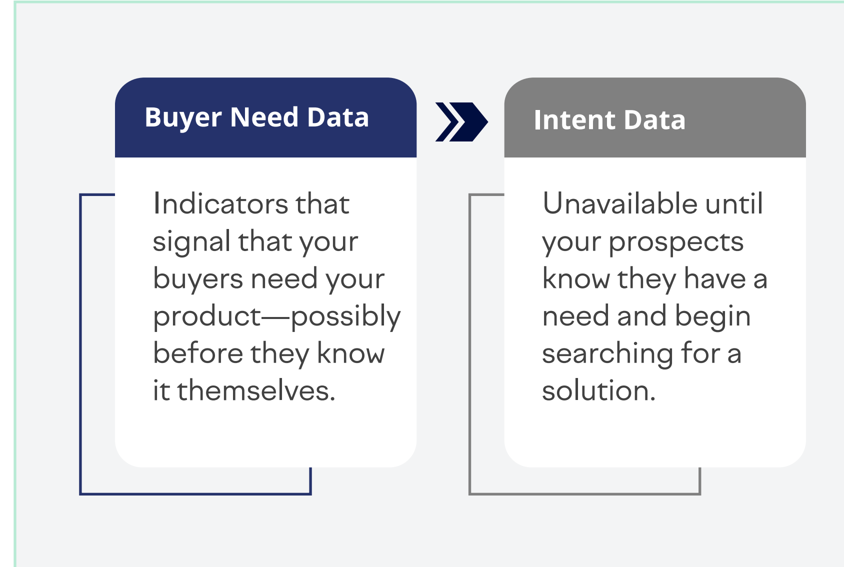
Purchase Intent Data

Intent data is derived from inferences based on your prospect's behavior as measured across the internet, and promises to reflect active searches in your product category. In that sense, intent data is nothing more than simply timing data.

However, if you haven't identified all of the accounts that might have a need for your solution, whether or not they are demonstrating intent, you are leaving money on the table.

Intent data does little to improve segmentation or surface accounts you should be proactively targeting to generate demand for your product. **Like behavioral lead scoring, intent data tends to be a lagging indicator.**

You really should be proactively identifying and engaging in all accounts that are a good fit for your product, and most likely need it, whether they know it yet or not.



Additionally, the now common use of the term "intent data " tends to disregard important differences such as the source of the data and the characteristics of the signals it records. If the sentiment underlying an observed behavior is not known, it's difficult to determine whether the behavior is indicative of purchase intentions, or is one of idle curiosity.

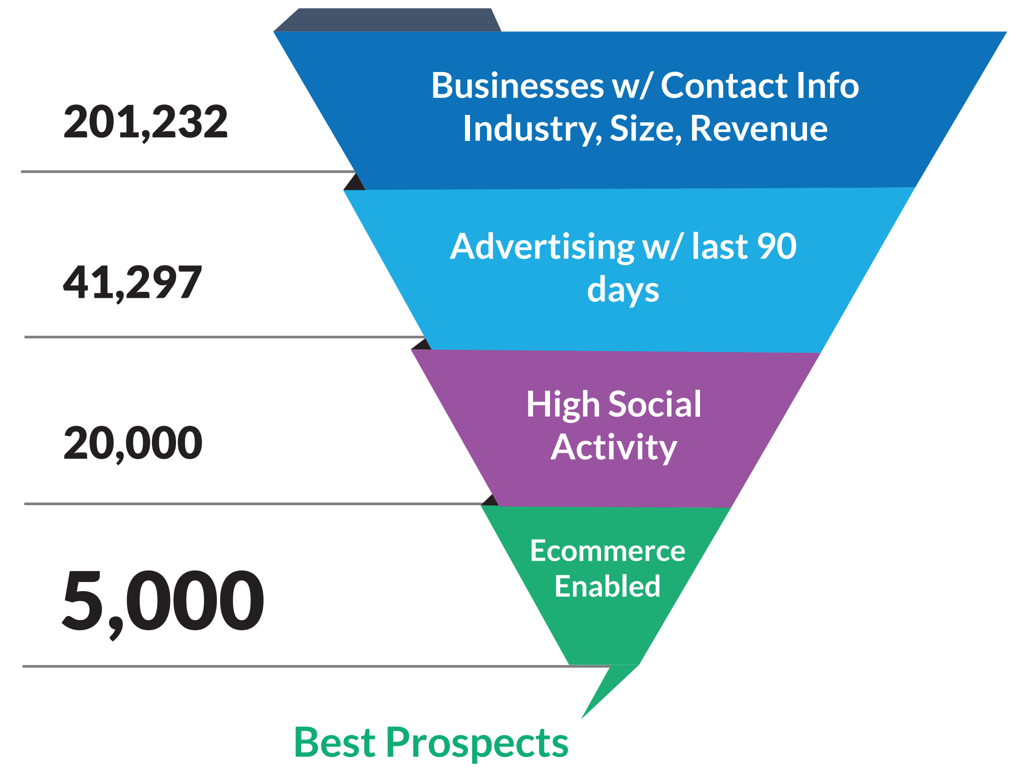
A more productive use of intent data is to use its timing signals to confirm readiness of an account you have already identified and warmed-up with your awareness and demand generation activities.

Buyer Need Data: The + Purchase Indicator

Fix the Top of Your Funnel First

Organizations are increasingly turning to rich data to define their ICP with pinpoint precision and then identify accounts that belong in their TAM based on the same signals used to define their ICP. This approach is inherently "account first" and naturally enables Account Based Marketing programs.

By defining your ICP and, subsequently, your TAM, by need signals hidden in the digital footprints of your prospective customers, you are casting the widest possible net to fill the top of your funnel. Accounts that exhibit a need for your solution, whether or not they know it yet, represent the most expansive view of the top of your funnel. If you leave out accounts that have a use and need for your solution, you're leaving money on the table.



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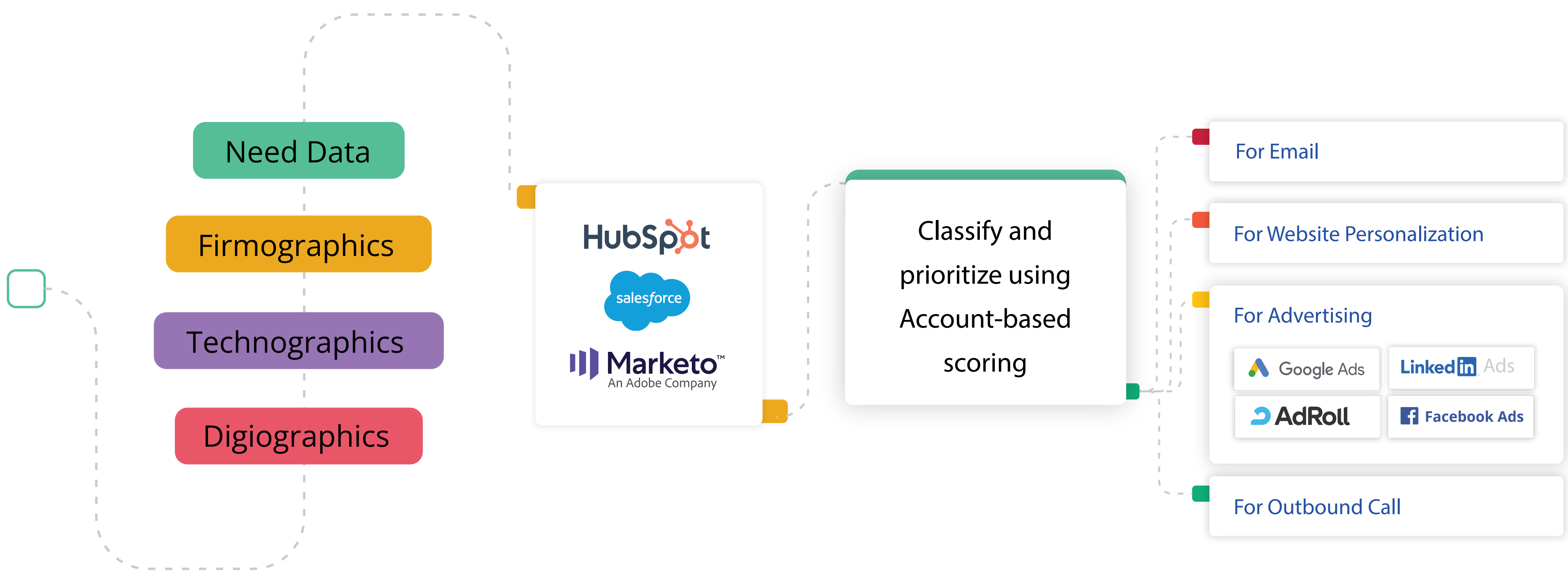
With the top of your funnel now fixed, you can start personalizing your account based marketing motions. Leverage the same rich data for highly personalized one-to-one ABM campaigns, or to group accounts by affinity whether that be by industry or some other unique parameter in your ICP definition. For example, you might find that all small businesses using a particular web hosting platform have a greater need for your solution than others that don't. Once you've identified that segment, you can personalize your message to everyone in it.

As you get more detailed in your rich data collection for each account, you can start to reflect those data points back to your audience via tailored e-mails, web pages and web chats, to generate greater engagement.



Account Intelligence Data

The Methodology

How to Employ Buyer Need Data for a Winning Account-first Approach

1. Break down your prospects digital footprint to define your Ideal Customer Profile (ICP).

2. Build a highly accurate, bottoms-up, total addressable market view.

3. Segment and score your target accounts based on specific need, budget and growth triggers.

Your CRM should be about the right accounts first.

The Methodology

How to Employ Buyer Need Data for a Winning Account-first Approach

4

Develop a content and campaigns strategy that is specifically targeted to those within your TAM and speak directly to the needs of each segment.

> *The result is that every outreach in your GTM motion is more relevant and more actionable for your buyers.*

5

Use need data to activate integrated and uniform go-to-market campaigns across all touchpoints in your buyer's journey–LinkedIn, Targeted Digital Ads, Live Chats on your Website, Email Marketing, Website Personalization, and others.

6

Double down on your TAM accounts that demonstrate engagement on your own content to progress them further into the funnel and then transition to sales.

> *The key to marketing success now and into the future means teams can develop strategic personalization, reaching each segment with a meaningful omnichannel approach, and executing account-based marketing (ABM) strategies effectively at scale. In our experience, Buyer Need Data is one of the most effective instruments to that end.*

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Use Cases

- Creating an Ideal Customer Profile
- Estimating your TAM
- Account Scoring and Prioritization
- Inbound Marketing
- Targeted Ad Programs
- Go-to-Market Personalization

Creating an Ideal Customer Profile

An ICP is a description of the company - not the individual buyer or end user - that's perfect for your product or service. Your ICP should focus on relevant characteristics of your target accounts. A fully evolved ICP is one that goes beyond basic firmographic and technographic considerations to also include "digiographics" - data that reflects the digital footprint of your prospect.

Example ICP

The following pseudo-code gives an idea of how you can define your ICP. This can then easily be translated into queries to a data platform (the source of your SMB data) to build your TAM.

For a Field Service Management Solution Provider:

Construction Contractor Businesses with Employee Count < 200;

AND 1-4 Business Locations;

AND are (Advertising **OR** Hiring);

(*both signaling growth and also the need for better process management as business grows*);

AND eCommerce Enabled;

AND Technologies - (Sales & Marketing **OR** Communications **OR** Content **OR** Accounting & Finance)

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Estimating your TAM

Calculate your TAM based on who needs the product, not only those who seem to be searching for it—to always have a view of the best and most accurate estimation of your TAM. This will give you your most expansive TAM and place it at the top of the funnel.

If you are waiting to define your TAM based on intent, you are short-changing your TAM—that will always be too small. It will also be too late...once you've identified accounts that would benefit from your solution, start shaping their intent to purchase your solution. Thought leadership messaging at this stage can awaken them to a need they may not yet know they have, and build preference for your offering.

The example below illustrates how digiographics based signal combinations can be varied to create a narrow, targeted TAM versus a wider, most comprehensive TAM, to suit your go-to-market objectives and budget.

'Need' Based TAM

Narrow TAM

Advertising **AND** E-commerce **AND** Hiring

#

Wide TAM

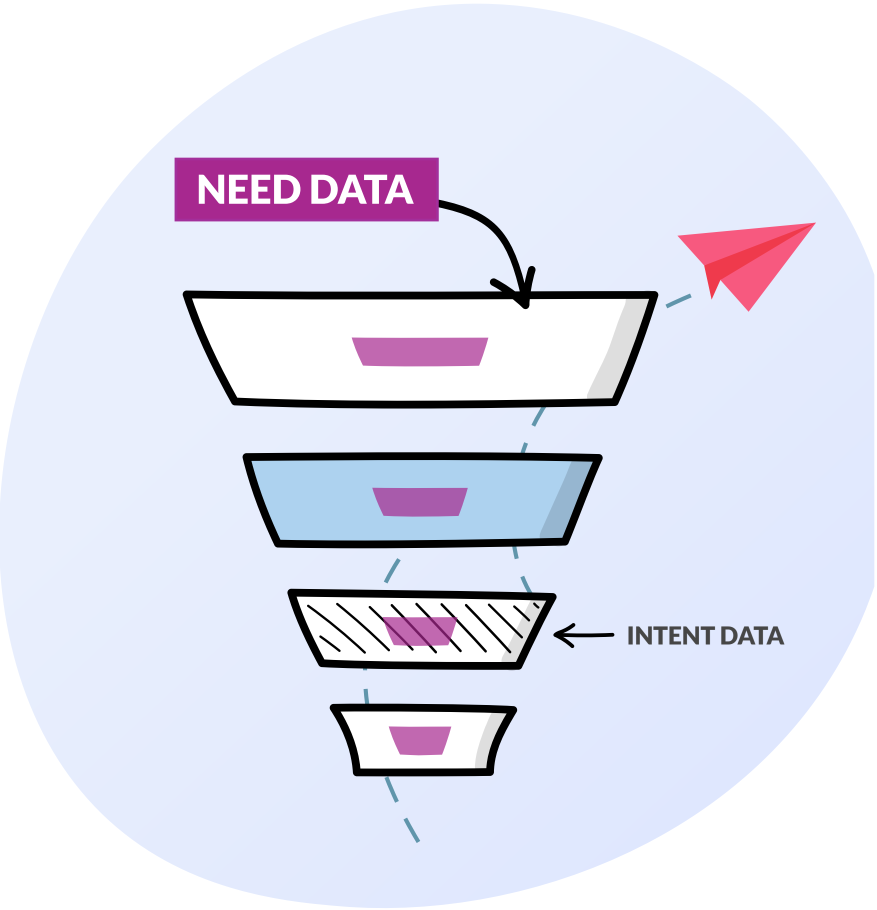
Advertising **OR** E-commerce **OR** Hiring

#

Account Scoring and Prioritization

To become more actionable in your GTM practices, need data can help you score and prioritize your target accounts. Calculate a score per-account based on each accounts' proximity to a quantitative ICP that considers relevant business attributes including fit, need, and growth priorities, among others. Unlike "lead scoring" at the contact level, with need data, your scoring is no longer a lagging indicator of lead behavior but is a prescriptive top-of-the-funnel practice to set you up to go after the right accounts from the outset.

No more off-target accounts in your GTM motion!



Inbound Marketing

Product Led Growth models and products at the lower end of the ACV spectrum rely on inbound marketing to keep customer acquisition costs in proportion to contract size. This means your inbound marketing model needs to be highly efficient and effective at scale, with large numbers of website visitors.

Once you have rich personalization data embedded in your CRM, you can create 1:1 inbound experiences with your prospects by enabling data dips to the CRM to feed your inbound touchpoints.

- **Website personalization**—dip into the rich data to find a particular value to personalize your website with relevant context.
- **Web chat**—use the insights embedded in your CRM to engage your prospects with meaningful chat conversations.
- **Inbound call routing**—integrate your telephony IVR with BuzzBoard to perform a data dip based on calling party phone number to route inbound calls based on the account profile.

For example,

You could create a provocative statement to include in your chat bot dialog:

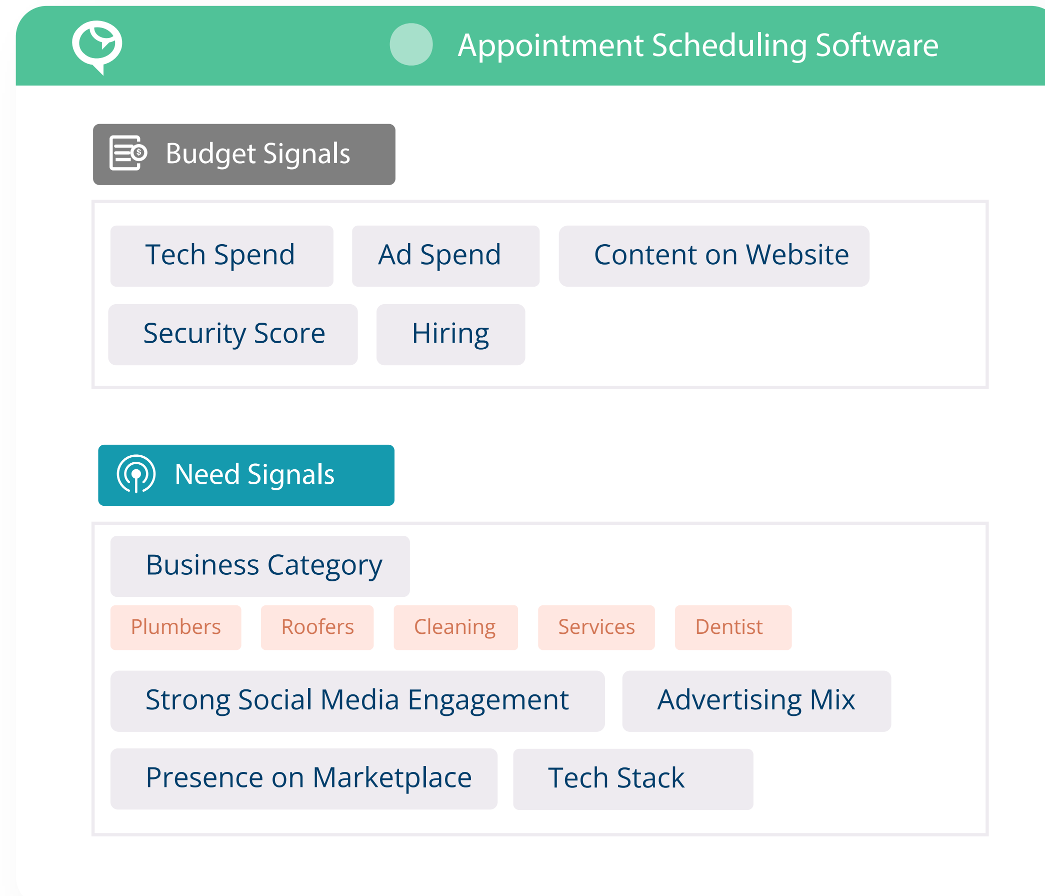
> **Hi [company name],**
> It looks like you're aggressively hiring based on the number of job postings you have [discovered via BuzzBoard] - now's the time to subscribe to our applicant tracking system to manage all those candidates!

Qualifying Inbound Leads

Need data is also very effective in qualifying inbound leads.

The approach to qualifying inbound leads based on need data considerations is highly compatible with Account-based Marketing strategies, wherein each inbound (sales) lead is verified and managed at the account level, and their value determined using an indicative need derived from their account level digital attributes. Build trust between marketing and sales, with cleaner handoffs, by forwarding down the funnel only qualified inbound leads.

Leverage thousands of digiographic data to, select the signals that align best with the vertical being catered to or the product/solution being sold. Alternatively, you may choose a bespoke signal combination that reflects your predetermined Ideal Customer Profile (ICP).



Whether you are selling an Appointment Scheduling System, a Customer Engagement Platform or a Field Service Management solution, or something else, your customized signal stack can be used to identify the impending need an inbound account may have for your solution/service.

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Targeted Digital Advertising

By integrating need data into Marketo, HubSpot or other marketing automation platforms, you can systematically build dynamic target lists of accounts or contacts that are closest to your ICP and score high on the need index. You can then act on these pre-qualified audience lists through digital advertising by pushing them to ad platforms such as Facebook, LinkedIn, Google Ads or AdRoll for a very targeted outreach. Your customized digital ad campaigns will result in higher conversion rate and a better managed paid programs budget.

Maximize returns and reduce wasted spend across search, social, and display ad platforms.

> Give your top-of-funnel the care and attention that your middle-of-funnel commands.

For example,

If you are a legal document management solution vendor you could create dynamic account lists based on the following digiographic attributes:

Personal Injury Law Firms that are
Spending on Facebook ads;
AND are expanding their sales team (signaling growth and an impending need for an improved document management system)

You have a pre-qualified audience list you can push into Google Adwords or other ad platforms and target them with a custom offer and custom ad creatives tailored just for them.

Go-to-Market Personalization

The most compelling personalization in an outreach is when you directly speak to a NEED.

Buyers don't want to be sold. In other words, personalization is the driver of success in today's 'digital-first' modality, and organizations are struggling because of their data. Marketing to the masses while relying on sales to build relationships have been replaced with more sophisticated marketing approaches, like account-based marketing, to build relationships through personalized experiences and timely, relevant content that help sellers engage. With that in mind, marketing and sellers not only need to understand who their buyers are, but if they are qualified to buy their product, and have a need for their product.

Need Data Buyer's Guide: Things to Consider

What to look for and questions to ask when evaluating data vendors.

There are three broad use cases that need data can serve:

- Enriching/Cleansing existing data in your CRM
- Sourcing new accounts/Expanding your TAM
- Scoring and prioritizing accounts in your TAM

- Data Sourcing and Hygiene
- Enterprise or SMB
- Data Coverage
- Integrations
- Professional Services

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Data Sourcing and Hygiene

First and foremost, you want to ensure that you are accessing current and accurate data. Some of the key considerations to check are:

- How is the data sourced?
- What is the data update cycle?
- Are new signals/data being added regularly?
- What is their QA program and how does it influence data quality and reliability?
- First party data vs. third party data - which types of data make up the dataset, and how do they work together?
- What is their current NPS score?

Consultation

A successful data implementation is rooted in a consultative approach when a team of experts in data science help you identify the right data and proxy signals among your prospects to give you a competitive advantage.

- Will you have access to data scientists to help you identify data signals specific to your business?

BuzzBoard is deeply rooted in the philosophy of blended software and services. We give our customers access to data scientists who can help you activate the need data for your go-to-market processes by helping you deliver the most data led ICP, TAM estimation, create segments and even create a bespoke AI-based custom scoring model best suited for your product.

Things to Consider

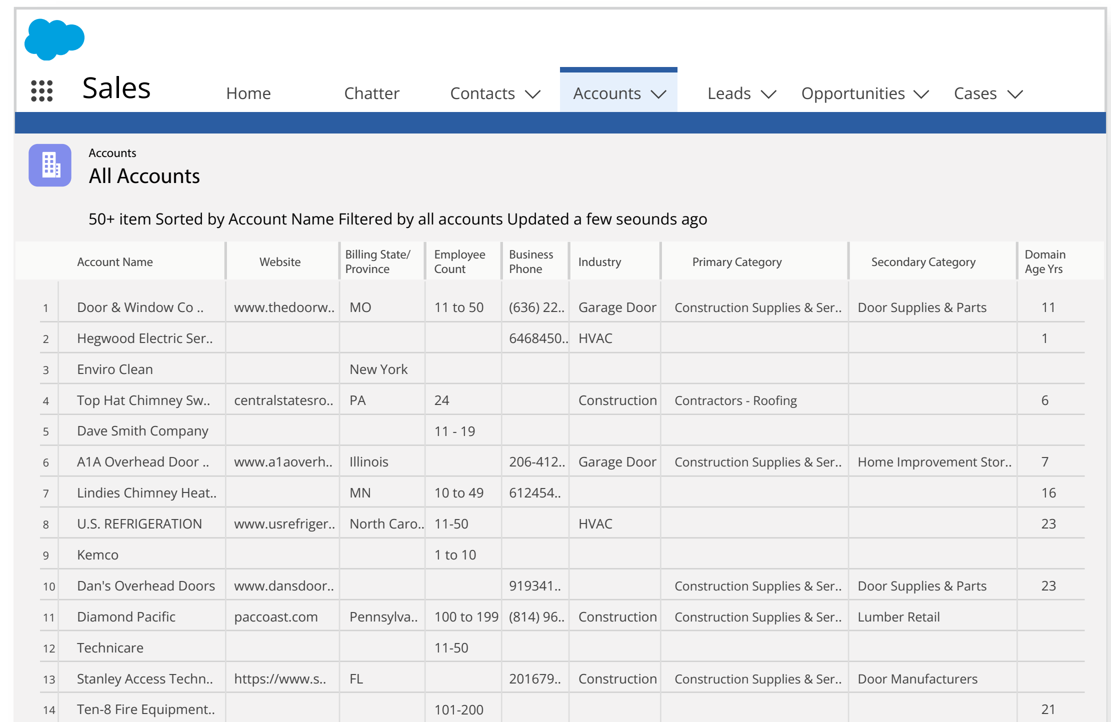
Enterprise or SMB

Oftentimes, data vendors treat large and small companies with the same algorithm brush and workflows resulting in a severe deficiency in the quality and availability of SMB data. Because of this, companies selling SMB-focused solutions are left with CRM and marketing automation platforms filled with an average of 250K records that are mostly incomplete and inaccurate—directly impacting revenue in the hyper-personalized, digital-first selling environment.

Match Rate

If the objective to use the data vendor is to supplement your existing CRM database and make it more actionable, and again if you are dealing with an SMB database, this metric should be non-negotiable. Identifying a small/local business without much to begin with, which is unfortunately the status quo with most CRM databases, is quite tricky.

Employing NAP (Name, address, phone no.) triangulation techniques to identify the right company and to match it to its correct website domain is the most important and equally challenging first step when servicing data requests about SMBs.


Sales | Home | Chatter | Contacts | Accounts | Leads | Opportunities | Cases

Accounts

All Accounts

50+ item Sorted by Account Name Filtered by all accounts Updated a few seounds ago

	Account Name	Website	Billing State/ Province	Employee Count	Business Phone	Industry	Primary Category	Secondary Category	Domain Age Yrs
1	Door & Window Co ..	www.thedoorw..	MO	11 to 50	(636) 22..	Garage Door	Construction Supplies & Ser..	Door Supplies & Parts	11
2	Hegwood Electric Ser..				6468450..	HVAC			1
3	Enviro Clean		New York						
4	Top Hat Chimney Sw..	centralstatesro..	PA	24		Construction	Contractors - Roofing		6
5	Dave Smith Company			11 - 19					
6	A1A Overhead Door ..	www.a1aoverh..	Illinois		206-412..	Garage Door	Construction Supplies & Ser..	Home Improvement Stor..	7
7	Lindies Chimney Heat..		MN	10 to 49	612454..				16
8	U.S. REFRIGERATION	www.usrefriger..	North Caro..	11-50		HVAC			23
9	Kemco			1 to 10					
10	Dan's Overhead Doors	www.dansdoor..			919341..		Construction Supplies & Ser..	Door Supplies & Parts	23
11	Diamond Pacific	paccoast.com	Pennsylva..	100 to 199	(814) 96..	Construction	Construction Supplies & Ser..	Lumber Retail	
12	Technicare			11-50					
13	Stanley Access Techn..	https://www.s..	FL		201679..	Construction	Construction Supplies & Ser..	Door Manufacturers	
14	Ten-8 Fire Equipment..			101-200					21

You might want to see if the vendor can tag the HQ location of a multi-location business.

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Category Data

Any “off the shelf” category system is inadequate for both meaningful segmentation and deep personalization purposes.

For example, most business category classification systems are based on the NAICS schema. Even though this is a massive system, it isn't granular enough to identify many highly verticalized SMBs or those using new business models.

Look for capabilities to support “micro-segmentation” classification, which requires more data than is typically available in CRMs today.

> BuzzBoard's AI/ML category identification logic identifies and matches SMBs to about 400 parent categories that in turn map to over 20,000 child categories.

Do you sell to B2B/B2SMB/B2C/Remote only businesses?

These tags come in handy for the classification and qualification of your database even before you start overlaying the database with more need specific attributes.

Things to Consider

Data Coverage: Depth of SMB coverage

This is important to feed your SMB prospecting use case. SMB data is harder to source and keep accurate; both for the size of the dataset and also the unique attributes needed to make their profile complete and actionable.

SMB Classification	Employees	Census	%	Addressable
Solopreneurs	None	24M	79.0%	50%
Very Small Businesses	1-19	5.6M	17.4%	70%
Small Businesses	20-99	0.6M	2.4%	90%
Medium Businesses	100-499	0.2M	1.2%	90%

Be especially critical when evaluating data vendors for SMB data. Key things to consider are:

- What is the depth of SMB coverage in the vendor's database?
- How many signals do they source and curate per SMB?
- Are they able to fetch data from outside of their central database on a real-time basis?

This speaks to the variety of data. To be able to assess the need for a particular product/solution, the data variety must enable assessing a business's growth trajectory, spend propensity, digital presence and performance, among others.

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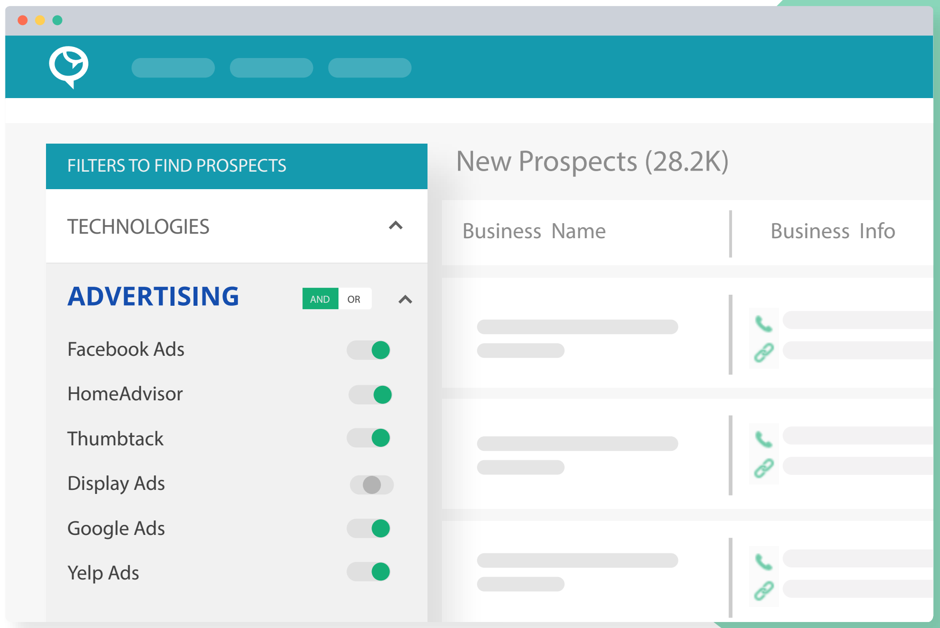
What is the data span for each data type?

This is indicative of how deep the platform goes in sourcing data for a certain data type.

For example, when assessing a business's ad spend, you want to go deeper than just getting data about the usual platforms such as Google, display, or facebook. Depending on the category of business you are building your segment around, you want to look at data from platforms such as Yelp, Thumbtack, HomeAdvisor, and others.



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Integrations

Integration with your systems of records and systems of engagements makes data actionable. While evaluating for a data partner, you must consider the following:

- Which integrations matter most to you?
- Is there an open API environment?
- Is the platform adding additional integrations or do they prefer to limit connections?

Additional finer details to note are if the integration can check for duplicates while sourcing new accounts/contacts, can be customized for the data sets you care about the most, and keeps your manual efforts to a minimum.

Professional Services

Data Concierge

Data concierge services are a big plus and something worth checking for. Does the vendor have a well-defined process to report data inaccuracies and request missing data? Even better, if it is baked in the platform/product. It attests credibility, confidence and commitment towards data quality that the vendor provides.

A matured process also takes into consideration duplicate data handling. You want your data credits to be expended in a meaningful manner and these details are key.

Support and Training

This is probably the most important and often ignored area of evaluation. Customer support and continuous training on new data and feature roll-outs is what will set you up for a long standing relationship with your data partner.

- What level of customer support access will be provided on an on-going basis?
- What ongoing training programs do they offer?
- Does your vendor treat all customers with equal importance?
- Do you have flexibility in how you consume your entitlements to data?

Buyer Need Data: The Framework

Today, all companies have digital footprints -- data signals that emanate from the technologies and digital tools they use every day. With BuzzBoard, you can design target company personas by selecting combinations of signals and then applying them against our vast SMB database to generate the desired list.

By starting with identifiable needs and working up to the companies that match them, your marketing and sales teams will find much more receptive SMB audiences -- and you'll have a far more accurate estimate about the size of your target market.

Start with the definitive SMB database...

34+ million SMBs

BuzzBoard is the only database focused exclusively on SMBs. Our premium-quality data is sourced from hundreds of premium data providers, and real-time updates ensure our intel is accurate and timely.

6,400+ data signals per SMB

Companies generate digital footprints based on the technologies and digital tools they use. With BuzzBoard, you can use these signals to design needs-based personas that align with your marketing and sales criteria.

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... then use our proprietary data science tools to find companies who need the solutions you sell...

Identify SMBs with the right mix of digital maturity, business needs and spending power for your cloud-based or digital products.

Apply these personas to our database and our recommendation engine will find SMBs who match these needs to build highly-targeted lists of TAM accounts.

Design hyper-personalized campaigns at scale to fuel your marketing programs.

AI

Use our AI scoring model to score and micro-segment your TAM

Design messaging based on the needs shared by companies within each segment.

Launch multi-touch campaigns and enjoy higher click-through and open rates with hyper-personalized messaging.

Transition engaged SMBs to sales to start more meaningful conversations.

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In Summary

The possibilities with buyer need data are limitless. From defining and refining your ICP, to estimating and building your best, most accurate, TAM to segmenting, scoring and prioritizing accounts for your go-to-market motions, need data brings it all together.

Sales and marketing practitioners who don't fully understand their TAM, and don't fully dimension it risk undercounting their market opportunity, leaving money on the table, and potentially embarrassing themselves in front of their management, or board.

Now, more than ever, it's time to leave behind brute force go-to-market models that require vast sums of money to purchase raw contact lists (most contacts will be useless) and hire ever-growing teams of Sales Development Representatives to launch cadences and calldowns against.

A clear understanding of the data building blocks available to you is essential to avoid wasted time and money and enable efficient practices across your GTM organization. Need data goes beyond brute force "give me everything!" data enrichment to give you your best, and most comprehensive qualified TAM, exclusive to your product. It allows you to center your GTM around an account-first approach where every single account in your prospecting database is context-backed and worth being pushed into your prospecting funnel.

Start now, before your competition eats your lunch.

BuzzBoard, Inc.
345 California St., Suite 600,
San Francisco, CA 94104
www.buzzboard.ai

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