

## Actionable Intelligence & Insights to Accelerate Sales Cycle

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### ABSTRACT

Science-driven innovation and technology changes are cross-cutting key to success in today's business environment. In an increasingly crowded and competitive landscape, decision makers need critical intelligence about markets, technologies, and strategy – both to position existing business for its growth, to find existing gaps and to launch new businesses wisely. Actionable intelligence is specific information which is absolutely practical and relevant for its application. In custom research, such intelligence is difficult to find and articulate in order to target the client and know their exact needs before they say. Such intelligence and insights act as a catalyst in acceleration of the sales cycle and resultant revenue generation. This paper provides a process to be followed in order to record relevant information systematically and generate actionable intelligence from the same. The methodology used was internal survey and subsequent development of a model and data collection, intelligence generation and insight generation templates which would in turn help in faster lead generation and easier targeting.

### Keywords:

Actionable intelligence, Insight generation, Sales cycle acceleration, data compilation, Custom research.

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### INTRODUCTION

In today's competitive market place, to be able to shorten the sales cycle time is a key goal of every sales person. Passing through each stage to the next one requires the sales person to be able to understand, comprehend and be prepared with intelligence and insights of the prospect in a unique manner. This implies the sales person needs to be able to process a large load of data available directly, indirectly or interpreted from industry to company level for all the different prospects that they are targeting. Balancing the available sales time (face time with the prospects) versus investing time in preparing for the sales time becomes a crucial activity and goal for the sales person.

## Role of Actionable Intelligence:

It is required to bridge the gap. The need for derivation of intelligence and insights arises when an organisation starts finding it difficult to generate leads from the existing customers and there comes a point of stagnation beyond which everything seems blurred. The availability of information was not an issue but it raised a challenge - about how to process the large chunk of information to make meaningful insights out of it.

### The need:

There appeared a need to put in place a model which can support the sales person (either used by sales person directly or through a supporting team) in effectively pitching in front of the prospect at each of the sales stages.

It was observed in the due course of time that the sales pitch has almost the same content but the use of information is different from person to person. It also depends on the type of contact (referral or direct) and the type of meeting (first meeting, repeat meeting or a meeting for reconnecting after a gap of certain duration). This process was an opportunity to find out the current gaps which exist in the process of collection of data, conversion of it into intelligence and generation of insight which helps a Sales/Business Development Manager to make conversation and generate orders (for various service offerings of an organisation). The time consumption in finding relevant data turned out to be a major problem. In view of accelerating the sales cycle, this time had to be minimized.

## OBJECTIVES

- To develop a model for compiling Actionable Intelligence & Insights
- To develop a insight generation template for summarized information

## LITERATURE REVIEW

According to **Rao. R**, 2003, in "From unstructured data to actionable intelligence" said that there is a pile of content all around. Analysis of such data has a potential to create a valuable information repository. Looking into two key technologies being used to generate metadata about this content - automatic categorization and information extraction, it is observed that these technologies have the mettle to transform the way information is seen in an organization. Using unstructured data to derive a well organized repository is what each organization looks for. Information extraction is more relevant in case of finding in depth information from the given data set to derive intelligence.

**Webroot Brightcloud Security Services'** research about Forrester's key characteristics of intelligence included - accurate, aligned, integrated, predictive, relevant, tailored and timely. Though these are for security of digital business, these data points turn out to be the vertices of the multidimensional insight generation being discussed. These are the basis characteristics required for deriving actionable intelligence

**MicroStrategy** suggests that there is a dire need of an architecture which is unique in supporting business users even at a lower skill level. According to them, it is necessary for a company to be able to identify profitable growth opportunities, enhance operational efficiency, reduce costs, track key accounts and their prospective in order to maintain constant growth.

**Talisma Corporation**, in their research state that It is not enough to have actionable information. Your information managers need to ensure that they reach the right stakeholders intime and in the

right format to ensure that all contributors to decision making have access to actionable information whenever needed. For this, there needs to be a proper grouping, sorting and filtering of data to reveal trends, evaluation for operational influence, collaboration and final use by the sales team.

**Luster.G, et al**, 2014, in “How to turn contact center data into actionable intelligence” found that the market is one in which competition is fierce, and is characterized by a significant level of customer churn. Therefore, to sustain and grow its customer base, it has been imperative that companies find innovative ways to set its brand apart and deliver a unique customer experience. Data analytics is turning data into actionable business intelligence. It involves using both specific and aggregated data in a way that makes sense contextually for the business.

As suggested by **Dey, L et al**, 2010, in “Mining Customer Feedbacks for Actionable Intelligence” stated that Using customer and employee-generated text can help to generate actionable intelligence for sales to all organizations by extracting important signs trapped in the form of opinions, thoughts, and ideas expressed by their employees and customers on various aspects relevant to business. The key challenge standing out is to find and organize relevant information from large amount of text in order to effectively transform it to actionable intelligence. Not finding a formal framework to guide this analytical task was a major setback though.

**Ericsson's** efforts in combining actionable information with market insights to work intelligently and reduce costs include factors like regulatory pressures, consumers, increase in price volatility, threats against service delivery and aging infrastructure. With the introduction of big data, there is a rise of smart meters and grids which can be useful in identification of customers and perusal. On the other hand, **Verint** suggest that actionable intelligence should convey a complete and accurate picture of how well your company performs. To achieve that accuracy, your actionable intelligence should be based on all customer interactions; only then will you have a true-to-life sample from which to draw meaningful conclusions and insights into customer requirements

**Panian.Z.**,2010, in “How to make Business Intelligence actionable through Service-oriented Architectures” found that the main outlook of Service-oriented Architecture (SOA) is explained, as also is the usage of Business Intelligence (BI) solutions as Web services in an SOA environment. With the evolution of BI today, our immediate focus is shifted from technology to organizational factors, which impact the business, making Web services and SOA technologies more and more attractive. Organizations that choose a Web services and SOA strategy will be best positioned to deliver BI in a real-time or right-time manner, making their Business Intelligence capable of supporting appropriate business decisions and actions, i.e. making it actionable. Such steps would help the Sales team find appropriate ways to go about the process of data mining and pursuing a client.

**McKenzie. A**, et al, 2013, in “Redeye text analysis workbench: actionable intelligence from non-actionable data” stated that the increasing digital data within the hands of the law enforcement agencies is abundant and raises challenges in discover and deep analysis of the same. The Redeye Text Analysis Workbench, produced by Oak Ridge National Laboratory, seeks to bridge the gap between existing data acquisition and higher-level data analysis systems in which forensic analysts must currently manually identify pertinent and relevant documents from possibly many terabytes of data that can then be used as input for further examination. The Redeye toolkit comprises two separate components: an ingestion pipeline and the workbench interface. Both of these components incorporate a number of tools - open source, proprietary, and custom-built - which have been integrated together to transcend the tools themselves. The final application is a means to facilitate the discovery of interesting, useful data within a digital forensics investigation. Though

this form of intelligence generation is necessary for such government bodies, for businesses, its more of a manual work to ensure quality and usefulness. If the combination can be made financially viable, companies can look at using it as a tool for their own data mining and refinement for assisting the Sales team

**Naylor E**, 2002 in “Increasing sales through win or loss analysis” states that win or loss analysis helps find the maximum actionable intelligence for an organization. Also, a skilled interviewer should be put to use in order to find the most relevant data. From a win/loss interview one can identify how a competitor is developing their products or services or if they didn't deliver on what they promised. This analysis can help a company win back business from a former client who just had a bad experience with a competitor.

Integrated Business management software provider, **Access Insights** suggests that there is a need for up to the minute information access anywhere at any given time. This can help an organization win over the customers and outsmart the competition. According to them, a typical sales metrics requires gaining a 360-degree view of your customers or accounts, having relevant, actionable information to hand to answer customer questions on the spot and analysis of trends to predict customers' buying patterns and behaviors.

In a **Capgemini** case study, “Clienteling: Personalizing the Retail Experience”, they establish that requirement of actionable intelligence is vital for any business in order to grow. The main pointers being kept in mind by them are Personalized Engagement, Intelligent CrossSell and UpSell, Smart Guide(catalogs, links etc), Inventory Check & Alternate Sales Fulfillment Models, Enhanced Customer Connect and timely reporting.

## METHODOLOGY

- Structured questionnaire was framed and a sample size of 50 Sales Executives and Business Development Managers were interviewed.
  - The Sales and Business Development Managers from different fields, which included the Research and Development, Technology Intelligence and Intellectual property sectors.
  - The most prominent responses which were recurring in the subjective answers were taken and their relevance was reconfirmed with the objective question.
  - A consequent model was created for assisting sales team with prospecting and perusal
  - Development of template for Insight Generation for a one page snapshot of the prospect and points of discussion available.

## The Approach of Actionable Intelligence

### Step 1: Initialization

Definition of actionable intelligence and insights specific to line of business or departmental goal

( Data mining for prospects in case of sales)

### Step 2: Survey

Listing of data points for survey in order to find the most relevant pieces of information.

(Industry Analysis & trends, Competitor Landscape for the Client, R&D Spend of the Company, Key Financials, Key Areas of Innovation/investments, Management Changes, Collaterals, recent news , References)

### Step 3: Model Creation

By way of recurrence of data points and observations in the personal interview, relevance and requirement of each item was determined and a 7 node model was developed for Sales team to refer to for keeping information on their fingertips

### Step 4: Insight Generation template

With focus on relevant data points, its necessary to also keep a dashboard like one page reference for a sales team member to refer to at the time of calling.

## The Model:

### Model Design:

- The FINCOPP model is the data collection model to assist in efficient and useful data collection in shorter duration of time
- It is simple to remember and easy to recall
- Helps to cover all the headers required for the proper data collection

### Results:

- Standardized data collection points
- Less wastage of time
- All information with its sources stored at one place for any reference

### Usage Options:

- Excel format row or column wise
- Word format as a data file
- PowerPoint format as a header wise presentation

## The FINCOPP Model



**Figure : The FINCOPP Model**

### Working of the Model:

#### Financials:

Looking at major financial data for the company to establish the health of the company and the growth pattern in order to find out if the targeting is right and if the company would require the offered services

#### Industry trend:

The current trends in the industry are vital to pitch services to the target company. What leads the sales at this point is knowledge and awareness of the sales person about major changes in the industry.

#### News/ R&D:

The news about the target company and their Research and Development plans are necessary to estimate their requirement of services of custom research. A falling revenue and increasing R&D spend is also a common scenario when the services have to be pitched in aggressively

#### Competitors:

An overview of the competitors vying for the same client is required in order to know what they are pitching for and what they are quoting. Competitor information comes in handy at the time of closing the deal.

**Overview of the company:**

A company overview is required to make the sales person aware of the roots of the target company, their values, their vision and mission which makes it easier to prepare and present the pitch

**Profile of the person:**

A well known fact is that sales depend on precisely 2 things, the seller and the buyer. In this case, the profile of the buyer is required in order to know what kind of an offering would keep him/her interested and help make the sale.

**Patents held:**

This being a technical part of the research is only required to reiterate in front of the target that we have done our homework about their organisation and we are here to work for them. Having good knowledge about these gives a very good impression.

**Insight Generation Template:**

The template derives its basic idea from Business Model Canvas Approach proposed by **Alexander Osterwalder** in **Business Model Ontology**. It outlines several prescriptions which form the building blocks for the activities in an organisation. It enables both new and existing businesses to focus on operational as well as strategic management and developing a viable plan. Here is has been used to generate intelligence from ample amount of data available in order to make available a one page snapshot for the Sales person to refer to when in need of finding facts and figures while making conversation on a sales call.

The template will have to be custom made for each prospect and collaterals will be changed according to the department using the information. The template has been customized according to the needs of the sales managers of the organization to provide the crisp and clear information, specific points to talk about and refer to at the time of a sales call.

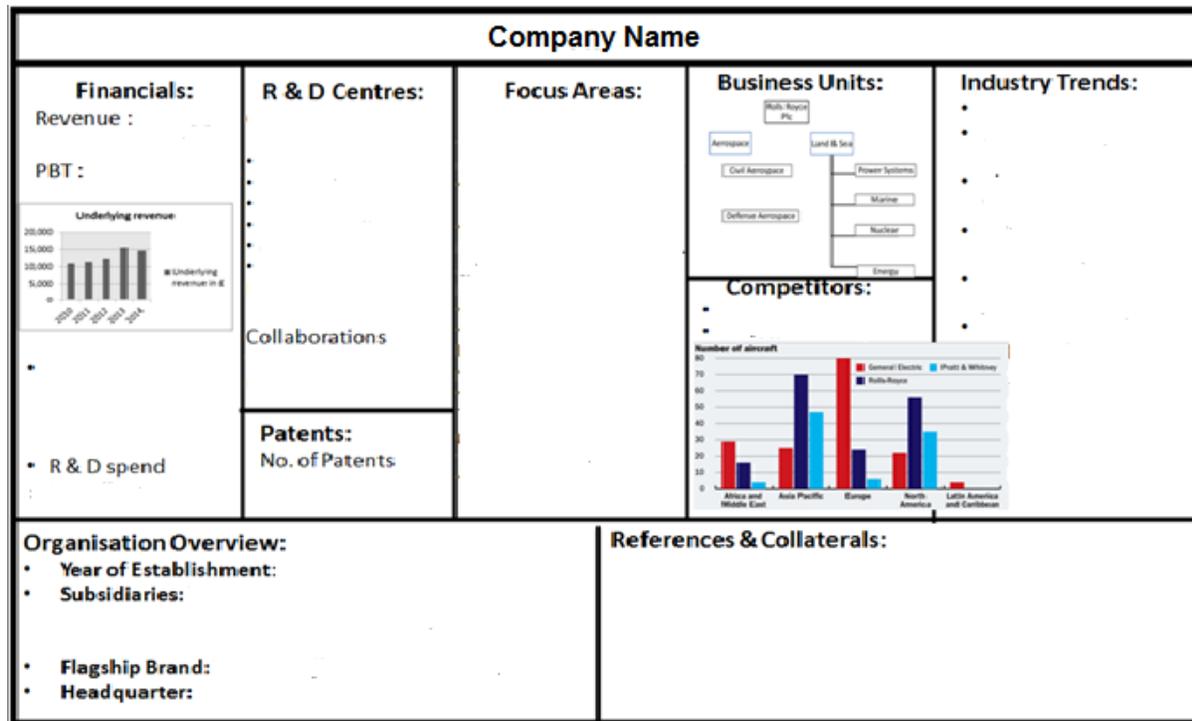


Figure: Insight Generation Template

## CONCLUSION

This paper brings out a possible process that can be followed through for systematic data collection, remembrance of data points and generation of relevant insights. It can prove beneficial for Sales Managers as they have the layout in which they will need to gather information and interpret it for the conversions. Each insight can make or break a deal. The model can be further modified according to the changing needs of the Sales Team.

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## APPENDIX

The questionnaire that was designed for survey is presented below

### SURVEY QUESTIONNAIRE

**Name:**

**Department:**

1. How many years of experience do you have (Overall and in Cheers)?
2. What are the top 5 facts/figures/specifics you look for while conducting the research before your client meeting?
  - 1.
  - 2.
  - 3.
  - 4.
  - 5.
3. What are your top 5 sources of information? (non-networking social / professional) (Rank in order of preference/reliability)?
  - 1.
  - 2.
  - 3.
  - 4.
  - 5.
4. Kindly rate the need of information required before a client meeting?

Information	Must-Haves'	GoodTo Have	Have-nots'
Industry Analysis & trends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Competitor Landscape for the Client	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R&D Spend of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Key Financials (EBIDTA/PAT etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Key Areas of Innovation/investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Management Changes undergone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Collaterals related to the client's domain or industry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Any recent news or press	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
References	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. What are the top 3 questions asked by client?

- 1.
- 2.
- 3.

6. Data gathering takes maximum time

<input type="checkbox"/> Strongly Disagree	<input type="checkbox"/> Disagree	<input type="checkbox"/> Neither agree/disagree	<input type="checkbox"/> Agree	<input type="checkbox"/> Strongly Agree
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7. Data interpreting takes maximum time

<input type="checkbox"/> Strongly Disagree	<input type="checkbox"/> Disagree	<input type="checkbox"/> Neither agree/disagree	<input type="checkbox"/> Agree	<input type="checkbox"/> Strongly Agree
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8. Generating insights takes maximum time

<input type="checkbox"/> Strongly Disagree	<input type="checkbox"/> Disagree	<input type="checkbox"/> Neither agree/disagree	<input type="checkbox"/> Agree	<input type="checkbox"/> Strongly Agree
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9. How much time do you on an average invest in preparing for A Particular Meeting?

- 30 min - 1 hour
- 1 hour - 2 hour
- 2- 5 hours
- More than 5 hours

10. How much time to you invest in preparing for your Group understanding?

- 1 hour - 2 hour
- 2- 5 hours
- 5- 10 hours
- More than 10 hours

Your survey has been completed. Thank you for your participation.