LexisNexis Customers Enhance Performance through Smarter Sales Intelligence

Top-performing sales organizations are meeting the challenges of identifying the most likely buyers of their products and services through the deployment of sales intelligence solutions that introduce a wide variety of data streams to their front-line staff. By empowering their sellers with better information about their prospect companies, markets, and individuals, these firms are able to maximize their chances of hitting quota, and at the same time create efficiencies within the sales operations environment.

The Sales Intelligence Business Landscape

In research conducted for the February, 2010 benchmark study, Sales Intelligence: Preparing for Smarter Selling, Aberdeen surveyed 528 end-user organizations to learn about their sales intelligence deployments. Twenty-four current customers of LexisNexis were among the survey respondents; this Analyst Insight explores both the performance and behaviors of this sub-group in comparison with other end-user organizations.

As Figure 1 illustrates, across a number of Key Performance Indicators (KPIs), LexisNexis’ end-users outperformed other companies by an average of 26%, regarding self-reported current sales metrics.

Figure 1: Current Performance of LexisNexis Customers Out-Pace Other End-Users in Multiple Categories

Sales Intelligence Defined

For the purposes of this research, the phrase “sales intelligence” refers to any information used to educate and enable the sales force and enrich the sales pipeline. This includes news on industry trends, consumer generated content, list/database providers, analyst reports, prospecting tools, competitive/market intelligence, and lead augmentation solutions.

Source: Aberdeen Group, May 2010
Deploying Best-in-Class Capabilities

The daily life of most information workers, including the kind of enterprise sales professionals who most often populate Aberdeen sales effectiveness survey audiences, naturally focuses a great deal of attention on time management. In other words, "How can I find more relevant suspects, filter out the less desirable targets, successfully penetrate the right prospects, make my pitch and eventually win business…as quickly as possible?" To this end, sales-oriented technologies have for years been developed, promoted and deployed to quota-carriers with promises of efficiency; distinguishing which among the many offerings are most effective, however, requires in-depth analysis.

Figure 2 indicates how two particular types of sales intelligence deliverables are deployed more frequently by Best-in-Class sales organizations (see sidebar) versus other companies. When asked, “What types of information supplied by external content providers are most valuable to your sales team?” top-performing survey respondents were one-third more likely than Laggards to indicate that competitive intelligence deliverables were at the top of their list. LexisNexis customers, indeed, were 77% more likely than other companies to nominate this type of data as a key element behind their strong performance in quota attainment and other KPIs.

Figure 2: Externally Provided Content adds Value to Sales Activities

Competitive Intelligence (CI) is defined as information about a selling team’s rivals that assists in more accurately identifying, approaching, nurturing and closing sales opportunities based on helpful knowledge of a competitor’s
product features, pricing, marketing strategies and/or sales techniques. Additional value can be gained from an awareness of time-sensitive industry events – executive personnel changes, merger-and-acquisition activity, key financial results – that are associated with a competitor’s market stature, and an efficient, automated flow of this data into the sales practitioner’s hands. An additional data source, segmented contacts, helps Best-in-Class companies out-perform others through the delivery to accurate contact databases to whom early-stage marketing campaigns and inside sales outreach activities can be directed. When multiple data sources such as print content, web sites, images, video and social media (blogs, tweets, posts) are aggregated into a delivery tool accessed at will by sales teams, the selling audience can grow in both volume and accuracy, if the solution provider de-dupes and merges disparate information sources with advanced technology tools prior to delivery.

**Figure 3: Content Used to Support Sales Effectiveness**

![Graph showing content used to support sales effectiveness](image)

Survey respondents were also asked, “Which types of external content does your company currently use to improve its sales effectiveness?” and the results include the data portrayed in Figure 3, which again differentiate the Best-in-Class from Laggards by an average of 18% in terms of nominated data types. When salespeople have highly specific and accurate information about their target audience’s individual members, they can be more effective at uncovering information about a specific person’s characteristics through simple Internet research. When provided with reliable data that person A holds a job title of B at company C, and perhaps once worked at companies D and E, a sharp sales professional can explore both her personal network as
well as that of their peers to build potential referral paths to their targeted buyer or champion. Building out an understanding of the prospective customer’s company, too, bodes well for sales performance when sales reps “know before they go” into discussions with an organization they understand well based on sales intelligence provided before they begin communicating with their target, including triggered, real-time alerts of newsworthy information that appear throughout their sales cycle. LexisNexis customers, for example, are 15% more likely than other companies to adopt this practice and achieve the kind of year-over-year results seen in Figure 4.

**Figure 4: Year-over-Year Performance Improvements by LexisNexis Customers**

[Graph showing performance improvements]

**Case in Point**

Consider the case of SAS Institute, a business analytics software provider based in Cary, North Carolina. According to Jennifer Hill, a business analyst supporting more than 50 inside sales representatives covering the United States, the company has a long history of utilizing sales intelligence in support of inside reps who cover both the small/medium business market, as well as those partnered with field sales representatives for major and global accounts. “We generally use multiple external data sources at any given time,” Hill explains, “but we always test-drive each one for a couple of years in order to understand their value to our business.” Given SAS’ recent corporate push into the small/medium-business (SMB) space,
however, an increased emphasis was now being placed on rapidly accessing more sales prospects in the $50M to $500M (revenue) range.

Having worked previously in the database marketing group at SAS, Hill was “keenly aware of the content and accuracy gaps that exist in most of the commercial data sources; for the SMB market it was particularly important that we have more and better email addresses for our team” as the volume and scale of SMB sales was presented to the SAS inside sales organization. Turning to LexisNexis ensured that SAS “had the pure numbers of email addresses to keep our team appropriately busy.” Given a parallel SAS initiative to more aggressively pursue social media as a supporting selling methodology, this was also a natural fit, amid a company-wide implementation, to 600 sales team members, of LexisNexis news feeds to the SAS intranet.

The LexisNexis launch for the SAS inside sales team took place in late February, 2010, and Hill reports that “we’re already finding more accounts in the SMB arena, and seeing a measurable up-tick in the activity levels of our sales reps using the intelligence platform.” Having more depth and breadth of knowledge about accounts allows her team to make multiple sales outreaches – by phone and email, enabled by the more complete data now available – as part of their methodology in approaching and nurturing leads. “Two weeks ago, I loaded 15,000 fresh prospects into the system for 24 of our reps,” Hill says, “and they are super-excited. This time last year, we simply couldn’t provide this support to the team.”

Another SAS sales staffer, Sherry Rutherford, supports Account Executives calling on communications, content and entertainment companies, and finds the tool of great value when her team seeks to precede sales activities with online marketing such as event invitations. “The titles, functions and corporate hierarchies are very helpful in segmenting our audience,” she explains, and then when the selling activity begins, “a wide variety of competitive intelligence, financial data and news alerts are available to maximize the efficiency of our sales team.”

**Conclusion**

Why would any sales team head into the field with one hand tied behind its back? Ultimately, supporting a strong sales organization by incorporating tools such as sales intelligence will, according to the research data, result in the kind of easily-measured performance results in Figure 1. Still, as most successful sales leaders know, building a better team that consistently meets or beats quota requires the growth and maturation of the team’s players themselves. When this can be accomplished, the bottom-line results of the company as a whole improve, and the ”sales intelligence” of the team members themselves will increase and contribute to the long-term health, and wealth of knowledge, within the enterprise.

Additionally, integrating sales intelligence deliverables within the comfort zone of a sales team’s Customer Relationship Management (CRM) instance...
will help eliminate any techno-phobic trends among sales staff that are reticent to take the time necessary to adapt to new technology applications.

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