What is Prospect Analytics?

Everything you need to know about this new sphere of sales and marketing technology and how it can improve your business

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Executive Summary

Prospect Analytics is a new field of sales and marketing software designed to help companies achieve their single most important goal: to sell more, and to sell more profitably. It does this by tracking and analysing interactions between the company and its prospects, both online and off. The information and analysis that Prospect Analytics solutions provide can then be used to retrospectively measure sales and marketing success, or more excitingly to change future behaviour to convert prospects more efficiently and effectively.

This document details the theory and the practice of Prospect Analytics.

The Power of the Pigeonhole

One of the hardest problems for any software company starting out with an innovative product is how to define it and explain it. The human brain naturally wants to pigeonhole ideas and concepts with familiar things it understands. But if your product sits somewhere between two pigeonholes, or is genuinely new, it can make the sales and marketing process a great deal harder.

CANDDi is comparable to and competitive with many different products on the market but ultimately in all our reading we couldn't find a single category that we felt fitted our product. So we decided to create our own: Prospect Analytics.

Defining Prospect Analytics?

Prospect Analytics is about tracking and understanding the status of every single sales prospect. This definition raises some obvious objections and questions.

Firstly, isn't this the role of a CRM system?

The answer is no, for two reasons. CRM systems are great for known contacts where you can fill in fields such as 'name' and 'company'. Without this information you can't start aggregating data about a prospect in a CRM system.

This brings us to the second point: what defines a 'prospect'?

For me, a prospect is defined by an expression of interest. Everyone who visits your website has expressed some form of interest, however small, so they should be treated as prospects.

A CRM system is fine with 'suspects' - known contacts who have expressed no interest. But it can't handle anonymous individuals who have. Hence the need for something new and different – particularly in the web world where so often the first expression of interest comes *before* identification.

Prospect Analytics allows companies to treat every individual they interact with online as a prospect, rather than as an anonymous piece of traffic. It allows you to collect data around those individuals, both before and after they have identified themselves. And as the name suggests, it allows you to analyse that data and take action based on what you find.

What Data Can You Collect About Prospects?

Prospects tell you a huge amount of information about themselves, even before they give up any personally identifiable information like an email address.

For example, you can find out:

- How they arrived at your site, including what keywords they used in the search engine that brought them there via natural search or a Pay Per Click advert
- What they do when they get to your site: what pages they look at (and how long they spend looking at them), what they type into search forms, what documents they download
- Where they are, via the location of their Internet access point: this isn't the most accurate tool but can often give you a geographic location or...
- What company they are from, by comparing their point of internet access against a known database of businesses
- Their social demographic, if they are a consumer, by comparing their location against postcode-based demographic data

These data sets alone already have the potential to give you a very strong sense of the prospect's specific needs, interest levels and potential value. Once they identify this can be taken a whole stage further based on their social profile. An email address allows you to find every piece of information they have shared with the public web via Facebook, Twitter, LinkedIn, MySpace, and all of the other networks.

This includes things like:

- Photo
- Gender
- Age
- Job title
- Employer
- Location (confirmed rather than estimated)
- Comments (Tweets and status updates)

Clearly once you have all of this information about a prospect, combined with the previous data sets, you can start to make decisions about how best to convert them into a customer.

Prospect Analytics isn't just limited to online data sources: connecting it with your CRM system and other offline processes such as call centres and event bookings means that you can close the loop for the full customer lifecycle[1].

Applications of Prospect Analytics

As described above, Prospect Analytics involves the collection of incredibly rich data about each prospect. This data can be used in two very distinct ways, one looking backwards in time and the other looking forward.

Retrospective Analysis

Looking back at historical data you can use Prospect Analytics to understand the buying process for your customers, and how successful you are at attracting and converting different subsets of prospect. Because the entire narrative of your interaction with the customer – starting before you even knew who they were – is captured in one place, Prospect Analytics makes it much easier to see how the full buying process truly works. And because you can cut the data by identifiers like gender, income, location, it is very easy to analyse different customer segments. You can then optimise future campaigns and interactions to improve results.

It is in this application Prospect Analytics is often compared to other metrics and analysis tools such as Google Analytics, but clearly there are distinct differences based on the way that all data is collected and organised around specific individuals.

Dynamic Response

Prospect Analytics is primarily a sales tool, so while the retrospective analysis application clearly has value it is the dynamic response to prospect information that is its primary function. By 'dynamic response' we mean simply this: creating the best possible outcome for the business by shaping your response to the customer. This has clear implications for customer service too: most of us would prefer a company that responded to our specific, expressed needs and wants.

Responses can take any number of forms: they could be automated (presenting different offers to different prospects based on their profile and behaviour), or manual (arming salespeople with the best possible information).

In this application Prospect Analytics could be seen as close to other categories of application on the market such as Lead Nurturing or Marketing Automation. This is perhaps a closer fit than the analytics comparison, but again Prospect Analytics differs based on the breadth of individual information that it assembles from multiple sources.

Prospect Analytics in the Real World

To give a clearer idea of how Prospect Analytics can be used by companies to optimise sales and marketing, here are three examples based on gathered experiences from multiple CANDDi customers.

Prospect Analytics Applied: ROI

How many times does a prospect see a product advertised online, click on the ad, and buy it? That might be the case for a smartphone app. It is less likely to be the case for a car, television, complex software product or financial service. Whether they are consumers or corporate buyers the likelihood is that for most products, most people will undertake some form of research or extended decision-making process first. Increasingly this process starts online – in 94% of cases according to the latest research from the car industry[2].

As a result most companies who spend money on marketing are shifting an ever greater proportion of that spend online, into Pay Per Click (PPC) and banner advertising, Search Engine Optimisation (SEO), email campaigns and social media. But how do you measure whether or not this works – particularly when your ultimate sale may not take place online?

CANDDi tracks every interaction that an individual has with a company's website, including how that person got there in the first place. Combined with records of the on-site activity, this builds over time into a narrative that shows exactly how someone reached the buying decision. This means that value can be accurately attributed to every step of the narrative: the advert that first made them aware of the product, the social campaign that convinced them that it was good quality, and the email that ultimately persuaded them to enquire.

And what if that enquiry happens offline? Send the customer an email with CANDDi tracking code in it and we can retrospectively connect all of their previous, anonymous online activity to the ultimate sale.

By analysing ROI with Prospect Analytics from CANDDi, companies can much more accurately attribute value to all of their online campaigns, and optimise expenditure for the future.

Prospect Analytics Applied: Low Volume, High Value Sales

Small retailers like your local butcher, newsagent or landlord are often good at relationship marketing – or at least they are in the ideal villages in our heads. They know enough about you to ask intelligently after your wellbeing and chat about your family or football team. And more importantly they know enough about you to sell to you effectively: they can upsell you with the right offer, tailored to your needs.

Small retailers also have the advantage of gathering information just by looking at you: they can learn things by looking at you and following your gaze. Online we haven't had

these advantages in the past. What people did on our websites was hidden from us, and even though they published all sorts of information about themselves and their businesses online, it was hard for us to collate all of this together into a single record.

Prospect Analytics brings together all of the information about your interactions, online and off, into a single location. This means that your conversations with prospects can be better informed, and that you can tailor your approach and proposition in order to sell better.

Prospect Analytics Applied: High Volume Sales

Data collected in Prospect Analytics doesn't have to be used by a human salesperson. It could just as easily be interpreted by a computer, driving an automated response to an online prospect. That could be a tailored webpage, offer, message, price or anything else. It could mean triggering a human response to a currently digital interaction.

Today these types of automated response can only be launched based on very simple triggers, such as time on site, or when users are logged in. Imagine if you could tailor responses to people from specific companies that were high profile targets. Or vary your response between people of different ages – for example different Christmas offers for parents and children. With the information offered by Prospect Analytics this type of targeting becomes a reality.

About CANDDi

Prospect Analytics from CANDDi is available today. Installing it on your website takes seconds and within a few days you could be receiving rich data about your online prospects. To find out more or see a demonstration, contact Tom Cheesewright at CANDDi on 0161 242 7234, or at tom@canddi.com, or simply check out http://canddi.com.

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[1] How this can be achieved will be covered in a future paper from CANDDi. Please get in touch for information about connecting call centre and face-to-face interactions with CANDDi.
[2] Capgemini Cars Online 11/12 Report