



Discovery Workbook:

Unlocking the Value of Data
& Technology to Strengthen
Business Development

Would your sales and business development succeed without access to high quality information? It's hard to imagine anyone answering that question with a "yes."

And yet it's very difficult to define—let alone measure—how quality information contributes to success. And if it can't be measured, it can't be deliberately improved over time.

Use our Discovery Workbook to analyze business development and sales processes to determine—and then enhance—the value you extract from world-class data and research technology.

Analyzing the sales cycle is at the heart of defining value

If your sales or business development function has a documented sales cycle, you're in luck: These documents are the best possible starting point for analyzing the contributions that quality information makes to a robust pipeline and more won business.

Why? Because good sales cycle documents define explicitly:

- What needs to happen at defined stages of a development process.
- How to measure whether or not success is being achieved at each stage.

For example, a highly simplified sales cycle might broadly define stages of the process like this:

Stage 1: Landscape	Stage 2: Qualification	Stage 3: Propose	Stage 4: Close
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Activities at each stage might look something like this:

Thought leadership, marketplace awareness, broadcast communications	Targeted communications, education and engagement, response to trigger events	Define solution and success metrics, differentiation	Overcome objections, win-win negotiations
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Then, to gauge progress at each stage, the BD team might measure the following:

Volume of leads generated, engagement metrics on messaging	Percentage of overall pipeline moved to next stage, number of trigger-based interactions, audience participation in engagement efforts	Percentage of qualified leads moved to next stage	Overcome objections, win-win negotiations
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In conducting an analysis of how information expertise, products and services contribute to the entire cycle, we can take a lesson from this approach:

- Be specific about what exactly needs to happen at each stage, and
- State clear datapoints that can be objectively reviewed to determine if that stage is working well or not.

What if there is no documented sales cycle?

If no documented sales cycle exists, you'll want to talk with members of the business development team to understand:

- How do they evaluate their overall progress towards sales goals? What metrics do they look at regularly, and how do they adjust their activities based on what those metrics tell them?
- What are the usual phases of moving a prospect through to a customer and then increasing the value of the customer?
- Where and how do they cultivate territories with low product/service penetration?

Broadly speaking, a sales cycle will hit these main points:

1. A pipeline of prospects moving through a defined pathway
2. Visibility into the goals and pain points of customers and prospects
3. Filtering and triggering mechanisms to draw the attention of sales staff
4. Proposals or sales materials that effectively differentiate against the competition
5. Win/loss analysis and knowledge management.

Regardless of how they're configured or what they're called, the stages of a sales cycle tell you exactly where high-quality information needs to make its mark.

Conducting your analysis

Use the questions and framework examples that follow to conduct your analysis of the sales cycle, to draw measurable connections between high quality information and the success of that cycle.

Share the results with stakeholders and customers in the business development and sales function, to collaborate with them on how information can be even more strategic, effective and valuable in the overall process of growing revenue.

Part 1: Stage description

We've outlined a basic set of four stages to a general sales cycle:

Stage 1: Landscape	BDM Activity: What does our universe look like and how can we understand it, interact with it, and draw the attention of those who could be doing (more) business with us? Measurement of Success:
Stage 2: Qualification	BDM Activity: How do we narrow the field so that we can focus on the best possible prospects, customers and relationships to achieve our sales goals? Measurement of Success:
Stage 3: Propose	BDM Activity: With a given customer, how do we design the right solution, maximizing the value of what we can offer? Measurement of Success:
Stage 4: Close	BDM Activity: Overcome any final objections, negotiate and ultimately conduct a win/loss analysis to learn from history. Measurement of Success:

When determining the value of premium information products and services, organizations often make the mistake of focusing solely on stage 3, asking, "How did access to this information help us put in and win this proposal?"

As you can see, that's only a narrow band of the full range of activities for which quality information is required. A full analysis and then enhancement of value requires you to look at all the stages and enhance them one by one.

Activity: Describe your stages

If you don't already have it, get a copy of any sales cycle documentation from your organization's business development team.

If one doesn't exist, use the basic stages outlined above as a starting point for a conversation with your contacts in that team about how they run their sales cycle.

Then, using this format, list your stages. You may have more than four stages; you may have fewer (especially if you have a smaller organization with a fairly simple cycle or process):

Stage:	What does the BD team do at this stage?

Part 2: Document the unique contributions of high-quality information

If you've been involved with the business development function in any way, you've probably already spotted where the next step of this analysis is going: describing the specific and unique contributions that high-quality information makes at each of these stages. **Some examples:**

Successful work at this stage...	Requires the following information...
Landscape	Marketplace and competitive awareness
Qualification	Targeted and trigger-based alerts
Proposal	In-depth company and executive information; competitive analysis
Close	Visibility into win/loss patterns

Also keep in mind that how the information is delivered is as important the quality and comprehensiveness of the information itself. A busy sales professional wants to take customer-based actions like picking up the phone and making presentations, not spend a lot of time reading reports and conducting research.

Therefore, information that's delivered via workflows, such as CRMs or regular cycles of newsletters/alert updates may represent enhanced value, especially at the early stages of the sales cycle.

Here's an example of how one team of information experts analyzed one segment of its organization's sales cycle and the specific ways high-quality information and its delivery contribute to value:

Stage:	Information needed:	Value means:
Hunting and qualification	Targeted prospect lists; up-to-date about companies, executives and competitors	Workflow-based visibility (CRM); accuracy of lists and of details on individual records
Opportunity spotting	Triggers – promotions and new hires, other substantive business changes	Accurate rule-based alerting
Pitch development	Company/executive information; competitive insight	Access to hard-to-find and vetted information – it must be right

Activity: What information, where and how?

Start with the table you completed in the last activity and add two more rows. In these rows, list the information needed to support that stage, as well as what defines "value" at that stage. Remember that the volume of information may be less important—particularly at later stages—than its currency or ability to deliver a unique selling proposition to your business development team.

Stage 1:	BD Action:	
	Information needed:	Value means:
Stage 2:	BD Action:	
	Information needed:	Value means:

Stage 3:	BD Action:	
	Information needed:	Value means:

Part 3: Establish the metrics you will use to measure and improve value over time

The end result of this analysis is that you—and your stakeholders—have a quantitative basis for determining where and how premium information delivers value to sales or business development processes.

With this measurement, you can:

1. Work on specific areas of improvement to increase value
2. Strengthen the ability of the business development function to hit its targets
3. Partner with suppliers to explain clearly what you are trying to achieve so that they can co-design solutions that deliver.

Because each stage of the cycle may require different types of information, delivered differently and with different definitions of value, there isn't a "one size fits all" approach to measurement. You'll need to look at each stage independently in order to determine the most appropriate metrics for value.

Using the example from Part 2, here's how that information team defined a few metrics for each of the named stages:

Stage 1: Hunting and qualification	Information needed: Targeted prospect lists; up-to-date about companies, executives and competitors	Value means: Workflow-based visibility (CRM); accuracy of lists and of details on individual records
	Potential metrics: Volume of corrections in batch updates; no more than 2% error rate in prospect lists; percentage of CRM activity touching records involving integrated premium information	
Stage 2: Opportunity spotting	Information needed: Sales triggers, such as promotions and new hires, company moves or expansions, and other substantive business changes	Value means: Accurate rule-based alerting
	Potential metrics: Volume of alerts; reported value of at least 85% of all alerts	
Stage 3: Pitch development	Information needed: Company/executive information; competitive insight	Value means: Access to hard-to-find and vetted information—it must be right
	Potential metrics: Number of BD requests to support pitches; ratio of premium information contributed to value of contract	

It's not going to be perfect, but this analysis puts you in a position of examining meaningful actions that business development and sales teams need to take, and then capture and report on metrics that demonstrate how premium information enhances outcomes.

Less is more: Select no more than two or three metrics for each stage (fewer, if you have lots of stages in your analysis). As you capture more data over time, you can evaluate it strategically to spot opportunities for even greater impact.

Activity: Brainstorming metrics

Add a final row to your table, to start to brainstorm what metrics you could collect that point to the contributions of premium information to each stage of the process.

For some stages, it will be easier to come up with metrics than for others. The best advice is to avoid limiting your brainstorming to data you are used to collecting and think broadly about what you'd ideally like to be able to collect. Believe it or not, once you've named your wish list, you can often come up with decent proxies for the ideal data—your stakeholders and suppliers can be your close partners in this creative exercise.

Stage 1:	BD Action:	
	Information needed:	Value means:
	We might measure:	
Stage 2:	BD Action:	
	Information needed:	Value means:
	We might measure:	
Stage 3:	BD Action:	
	Information needed:	Value means:
	We might measure:	

How does Nexis® Solutions help information professionals deliver the valued insights needed to enhance business development efforts?

Nexis® + Nexis® Dossier connects information professionals with a broad array of news, company, and legal data, allowing you to conduct a single search across all information types.

Successful work at this stage... Requires the following information...

Landscape	Marketplace and competitive awareness Recommend: Nexis + Dossier – stay ahead of the competition and aware of what is going on – pull tips from our M&I Check List
Qualification	Targeted and trigger-based alerts Recommend: Nexis Alerts! News, M&A Activity and more
Proposal	In-depth company and executive information; competitive analysis Recommend: Who's Who. Exec bios. Company Boards. People in the news for technologies / companies / thought leaders. Nexis + Dossier
Close	Visibility into win/loss patterns Recommend: Press releases; M&A activity

Stage:	Information needed:	How Nexis + Nexis Dossier help:
Landscape	<ul style="list-style-type: none"> Market and industry intelligence Competitive awareness 	<ul style="list-style-type: none"> Stay alert to market trends, news about the prospect company or its brands with access to 40,000+ sources of print, broadcast and online news. Review automated industry snapshots from trusted sources like D&B Hoovers™ and Marketline.
Qualification	<ul style="list-style-type: none"> News and press releases related to sales triggers M&A activity Corporate hierarchies 	<ul style="list-style-type: none"> Create Alerts to stay current with major announcements about or from prospects in newswires, websites, and blogs. Use the Mergerstat® M&A database to track mergers and acquisitions including the exchange of business assets, spin-offs, and open market transactions. Identify prospects in the same corporate family as current clients to expand your reach.
Proposal	<ul style="list-style-type: none"> Company information Executive information Competitive analysis 	<ul style="list-style-type: none"> Access Company Snapshots that compile important news, records, and financials including earnings and stock prices in just a few clicks—on 240 million companies. Review profiles on more than 70 million executives and find more insights from sources like SGA Executive Tracker, Directors & Executives, D-U-N-S® Decision Makers, and D&B® Executive Affiliations. Conduct SWOT analysis in one click for a concise report on the strengths, weaknesses, opportunities, and threats for any company.
Close	<ul style="list-style-type: none"> Visibility into win/loss patterns 	<ul style="list-style-type: none"> Review press releases from competitors and prospects to determine what they callout as reasons for selecting a particular provider or partner.



**“If opportunity doesn’t
knock, build a door.”**

— Milton Berle

About Jinfo

Jinfo Limited is a UK-based analyst group focused on the business information industry. For over 20 years, Jinfo has helped information professionals turn evolution in information sources and technology into practical actions to raise the visibility and value of information in their organizations.

We are proud to partner with industry suppliers to bring trusted, research-based practical resources into the field, to inform and enhance information practice and expertise.

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Nexis Solutions, part of LexisNexis® Legal & Professional, offers innovative research platforms that put a world-leading content universe of global news, business, market, and legal information at your fingertips—and we don’t stop there. We enrich the content with our proprietary LexisNexis SmartIndexing Technology™ so you can quickly refine search results to highly relevant intelligence that helps you:

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 internationalsales.lexisnexis.com/Nexis |  +31 20 485 3456

 information@lexisnexis.com

