# Cut Through the Noise

## Better Communications with Trustworthy CRM Data

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# Introduction

"Digital communications must be highly customized and perfectly timed."

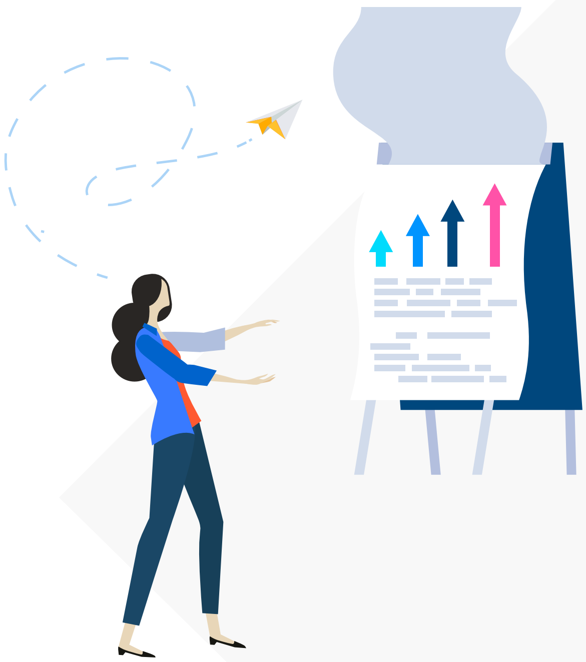
The digital age and an influx of communications technology make connecting with customers easy. You can email them to build awareness, answer their questions on social media and send status updates via text message. However, all that ease and availability of digital communications means customers are now inundated with messaging, forcing your communications to compete for attention.

To cut through the noise requires highly personalized communications that are perfectly timed. But the demand for customized communications can carry a hefty toll when mistakes are made. Share the wrong message with the wrong person at the wrong time, and you could make a permanent bad impression on your prospects and send current customers into the arms of your competitors. That's just one reason it's critical to ensure you're working with the most accurate customer data.

You may already be using a Customer Relationship Management (CRM) system like Salesforce to manage information about your customers and your sales and marketing prospects, but how do you know you can count on that information? Is the data in your CRM truly accurate and complete? Is it being used efficiently and effectively? An assessment of your customer data quality can answer that question, and taking actions to improve it can help you boost your bottom line in many ways, as we'll detail in this white paper.

# Customization Leads to Conversion

First and foremost, you have to understand who your prospects and customers really are in order to communicate with them effectively. Your CRM gives you the ability to sort and filter your customer data in so many ways, and when used effectively, will help you understand the various demographics in your lead pool, how they were qualified, how frequently they've been contacted, and what their response rate has been so far.



As digital engagement evolves, customers have come to expect a personalized approach. When it comes to outreach, segmentation tactics lead to the best results. A recent study found that segmented email campaigns have a 14.31% higher open rate, a 9.37% lower unsubscribe rate, and a click rate over 100% higher than unsegmented email campaigns.[1]

Beyond initial marketing engagement, conversion is also heavily impacted by personalization. 86% of consumers say personalization of content and promotions affects their shopping and purchasing decisions.[2] As marketing capabilities and sales automation evolve, customers expect to know their individual needs are understood. Therefore, they are drawn to brands that provide personalized recommendations.

Without accurate, up-to-date information, you can't truly segment your audiences or reach that deeper level of personalization that purchasers crave. You run the risk of accidentally sending duplicate or conflicting messages to the same contact, or putting a potential customer off by sending them a message that doesn't quite speak to their needs.



[1] https://mailchimp.com/resources/effects-of-list-segmentation-on-email-marketing-stats/
[2] https://www.retailtouchpoints.com/features/special-reports/retailers-seek-innovation-in-personalization

# Reduce Sales and Marketing Expenses

Companies that effectively adopt a CRM see a 38% decrease in time-to-decision and a 25% increase in revenue over companies that don't.[3] "Effectively" is the operative word in that statement: inaccurate data has a direct impact on the bottom line of 88% of companies, with the average company losing 12% of its revenue.[4]

This revenue loss comes from a variety of places, not the least of which is a bleed in marketing spend. In a recent survey, marketers estimate they waste 26% of their marketing budget on the wrong channels or strategies. However, despite this waste, most marketers are risk-takers by nature: in the same survey, 75% of marketers said they would shift their ad spend from one platform to another for better reach.[5] Since their biggest goal is to generate and qualify as many leads as possible, it's essential to ensure marketers are armed with a solid foundation. With more accurate prospect data to work with and a clearer picture of what's working, budgetary waste is quickly reduced.

Another core inefficiency that directly contributes to revenue loss is an inefficient use of sales teams' time. Once marketing has handed off the leads they've qualified, it's up to sales to nurture the relationship and close deals. However, selling isn't the only thing the average account rep spends their time doing. In fact, sales reps only spend about 35% of their typical week actually selling, and 14.8% of an average week for a sales rep is spent on administrative tasks like seeking internal approvals, data entry, and other manual processes.[6] Smarter CRM data frees up some of the time reps spend sifting through duplicates, invalid emails, and cold leads, making it simpler to spend more time doing what they do best.



[3] https://www.salesforce.com/crm/what-is-crm/
[4] https://econsultancy.com/the-cost-of-bad-data-stats/
[5] https://go.rakutenmarketing.com/hubfs/Demand/What%20Marketers%20Want%202018%20US.pdf?t=1520942229616
[6] https://www.forbes.com/sites/kenkrogue/2018/02/15/why-sales-reps-spend-so-little-time-selling/#6d9636121051

# Retain Customers by Enhancing Experiences

Once your prospects have converted to customers, it's up to your team to retain them and help them continue to solve problems. It costs roughly five times as much to acquire a new customer compared to retaining an existing customer, yet only 18% of companies have a focus on retention.[7] Making sure your customers feel comfortable reaching out to you and confident that you can address their needs is essential for retention: 91% of unhappy customers simply leave a brand and take their dollars elsewhere rather than file a complaint, and 85% of customer churn due to poor service was completely preventable.[8]

Chances are, your support team has a limited amount of time they are able to spend on each customer request. But consider this: A recent report found that when a support team spent an additional two minutes per service request, they saw increased long-term customer loyalty. The additional call time also afforded support teams opportunities to discuss new products and features, and generate potential cross-selling and upgrade opportunities.[9]

As valuable as spending that additional time may be, time is the most precious resource for your team. Accurate and effective CRM data will give your support team a clear picture of the customer's journey so far, allowing them to more quickly understand the issue the customer is facing. Being more efficient in determining the problem allows your support team to spend more time on offering solutions and building relationships.




[7] https://www.invespcro.com/blog/customer-acquisition-retention/
[8] https://www.huffingtonpost.com/vala-afshar/50-important-customer-exp_b_8295772.html
[9] https://www.tsia.com/resources/the-state-of-support-services-2017

# Make Internal Communication More Effective

When your departments are siloed, your business suffers. The customer life cycle should be completely captured in the CRM. If your CRM is filled with duplicates, outdated information, and incomplete entries, it simply isn't effective and can cause frustration between the various teams that need access to this information in order to effectively do their jobs.

Marketing, sales, and support teams shouldn't be at odds with each other, but when qualifying leads and tracking down customer data becomes inefficient, these different departments can become quick to point the finger at one another. In reality, they all have the same ultimate goals: advocating for your brand, bringing in revenue, and improving your customer experience.

On average, service teams interact with customers 5 to 15 times more frequently than sales teams,[10] and have the clearest understanding of user experiences and product needs. Marketing has spent countless hours developing a brand presence and qualifying leads before they ever reach sales. Sales teams hold the keys to unique insights into common objections, obstacles to adoption, and what customers actually expect from your product. If each team documents customer interactions and information in your CRM effectively, that data will serve as the link between these three pieces of the customer journey puzzle.

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[10] https://www.tsia.com/blog/touchpoint-calculus-why-sales-cant-do-it-for-themselves

# Conclusion

In order to keep your business moving forward and spur growth, you need to ensure sales and marketing teams can rely on the business tools and customer data they use every day to meet the expectations of existing customers and identify opportunities to attract new ones. When you leverage Validity's tools to assess your customer data quality and proven solutions to improve it, you'll take customer experiences, internal efficiencies, and business revenue to the next level.

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# Who We Are

Businesses run better and grow faster with trustworthy data. Tens of thousands of organizations rely on Validity solutions - including DemandTools, BriteVerify, Trust Assessments, Return Path and GridBuddy - to target, contact, engage, and retain customers effectively. Marketing, sales, and customer success teams worldwide trust Validity solutions to help them create smarter campaigns, generate leads, drive response, and increase revenue.

For more information, visit validity.com and connect with us on LinkedIn and Twitter.


Contact us today

1-800-961-8205

UK +44 (0) 118 403 2020

sales@validity.com

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