Expand Your Pipeline:

6 Small Business Tips for Growing Your Prospect Base
Introduction

The digital rise has led to an interesting shift in customer and seller dynamics. Selling has changed because buying has fundamentally changed. In the past, sales reps looked for leads by cold calling prospects. Gone are the days when buyers need a salesperson in order to get information about a product before buying it. Today’s customers are more empowered, better informed, and are opting to get information well before they contact a salesperson. They’re also looking to pre-qualify the vendors, resulting in valuable leads that deserve follow-up. However, companies that contact prospects too early risk alienating them, but too late and they risk losing them. So what's a business to do?

Being relevant and being informed about your buyers— who they are and what they need— is the key to growing your prospect base. Your sales teams have to change the way they sell. Instead of casting a wide net with hopes that you’ll catch a buyer, you should focus your marketing and sales efforts on specific targets, leading to better returns on your investments. For smaller businesses, it’s a more cost-effective and efficient way to operate, as opposed to chasing down the leads that don’t convert. Focusing your efforts helps you deliver the right messaging to the right people, at the right time, while guiding customers through the decision-making process. The result: You will grow your pipeline— fast.

You can’t expect to know how to do this overnight. So we created this e-book with tips to help businesses like yours expand their pipeline by narrowing down prospect targets.
Even if your product or service could benefit a wide range of people, claiming that it's for everyone is too general when trying to define your market audience. Targeting your ideal prospect doesn’t mean that you’re excluding people who don’t fit your criteria. It’s just helping you target your marketing dollars and branding your message to a specific market. It’s a better use of your budget and a more efficient way to reach potential customers and generate business.
Look at your current customer base

Your existing customer base reveals a lot about the kind of prospects you should be targeting. Why do they buy from you? What do they like about your products? Why do they choose you over competitors? Look for common characteristics, interests, and trends. It’s likely that you’ll discover untapped, similar markets that could also benefit from your products and services.

Narrow down specific demographics to target

Whether you’re a startup or an established small business, you need to pinpoint your ideal target with specific data points. Keep in mind the following demographics as you build your ideal prospect: age, gender, location, income, education level, and occupation.

Knowing your target demographic helps you invest your marketing dollars wisely. For example, if you’re a B2B company looking to capture new customers with your a new white paper you’ve published. You want to run a social media campaign, but you know ad campaigns like this can be expensive. However, by knowing the demographics you specifically want to reach, you can narrow down your targeting to only display your ad to users who would likely be interested in reading the white paper. Criteria can include specific industries, locations, and job titles. This is helpful if you’re paying per click; higher click throughs indicate that you’re reaching the right people.

Check out the competition

Who is your competition targeting? Who are their customers? In your research, you may find a market that they are overlooking, or one that’s not responding. So, instead of competing with them in the same sphere, go after the niche market they aren’t targeting and dominate in that area.

Call Me, Maybe

Did you know that between 4 p.m. and 6 p.m. is the best time to make contact with a prospect? A study from MIT compiled data from thousands of B2B sales calls to identify the best time to reach prospects.

Ready to learn more?

Wondering which CRM is for you? Check out our free e-book, How to Decide Which CRM Is Right for You.
Now that you’ve defined your ideal customer, you need to build a targeted list to put your campaigns into action. Today’s innovative technology allows you to do so quickly, based on your exact criteria. There are two tools you can use to efficiently build your list:

Sales prospecting tools for CRM

Prospecting tools such as Data.com give sales teams access to company profiles and corporate hierarchies so they can pinpoint companies that match the ideal customer profile. Sales reps can instantly and confidently connect with targeted prospects, becoming more productive and accelerating the sales cycle in the process. With a few clicks, anyone on your team can find key contacts by company, industry, location or title – and advanced filtering lets you narrow down the results to meet your exact requirements.
And when these tools are integrated or built into your CRM, you can grow leads and drive pipeline without ever importing a list. Contacts flow seamlessly with the rest of your data into your internal business processes, analytics, and reporting. With data available immediately in your CRM, sales reps can easily manage customer data, ensuring standardized, complete and current information.

**Marketing automation**

Another useful tool to use for building targeted lists is marketing automation software, such as Pardot. Previously, one of the biggest divides between marketing and sales revolved around the quality of leads. Nowadays, marketing automation helps you build a lead-generation engine by working in tandem with CRM. Integrated marketing automation allows marketers to nurture prospects that sales can’t reach. Functionalities, including lead scoring and nurturing ensures that the right leads are delivered to the right reps at the right time. Sales teams can also use marketing automation to follow up on prospects based on buyer propensity data or high engagement rates. Prospect data is collected from multiple channels including contact forms, web page activity, social media interactions, and pay-per-click (PPC) advertising. Tools such as Pardot take on much of the time-consuming manual tasks, and works as your own personal marketing assistant. Imagine when an ideal prospect visits your webpage, Pardot will track that visit and when that prospect fills out a form on your website, you automatically receive an email alerting you of a strong prospect. That prospect automatically gets added to a targeted list that you will contact by the end of the week. That’s the beauty of having technology do all the heavy lifting.

**Segmentation**

Data.com and Pardot allow you to further pinpoint your target audience by building segmented lists that target submarkets, and even individuals. Segmentation also helps draw attention to prospects of all sizes, types, and locations. Without it, sales teams naturally gravitate toward two extremes: large opportunities with the fewest accounts and smaller opportunities with quick turnarounds, leaving opportunities on the table.

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**The Team’s MVP**

According to an Econsultancy report, 96 percent of B2B marketers say segmentation is the most valuable method for improving conversion rates.

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**Ready to learn more?**

Find out why Pardot and Salesforce are an unbeatable team. Click here to learn more about this dynamic duo.
Today, we have an abundance of data available to inform our decisions, from thousands of sources. But how do we know what data is accurate and what is outdated or incorrect? Here are two ways you can obtain reliable prospecting data: internally from your own tools and communications and via established commercial sources.
Capture all communications

When you’re first getting a small business off the ground, your business process is pretty simple. Your customers are all organized on a spreadsheet. Email conversations are stored in folders you’ve created. When you meet someone new, you receive their business card and leave yourself a Post-It reminder to call them next week. However, that process gets a little more complicated as you grow. Business cards get lost, spreadsheets grow more complex, and you spend more time searching through emails for that one detail of information you need. All of your information is scattered across disconnected systems, including customer information. With a Salesforce CRM system or app, you never need to work off of notes and email print-outs again. All of your customer interactions and important notes are stored in one centralized place, completely customized to your business processes. Your entire team has a single, complete view of your customers, making collaborations easy and providing service seamless. Some CRMs, such as SalesforceIQ automatically capture data from emails, calendars and smartphone calls, eliminating data entry and manual processes. This ensures that your communication activities and contact information remain a clean and reliable source for ongoing and future prospecting.

Use trusted sources

When you’re adding data to your CRM, you want to make sure it’s accurate and reliable since you’re using that data to make business decisions. When obtaining data from external sources, look for companies that are trusted sources who use standardized data classifications. Salesforce uses Dun & Bradstreet global data and community-based Data.com Connect to target new accounts, contacts and prospects. It makes prospecting easier because Data.com is integrated natively in the CRM and fits seamlessly into the sales workflow. Users can see critical information including:

- SIC/NAICS industry classification codes
- Corporate family linkages with domestic and global parents
- Additional Dun & Bradstreet data, including net income, industry opportunities and competitive landscape

By finding the right connections and having reliable information to engage them with, you’re able to expand your pipeline that much faster.

What is Dun & Bradstreet?

Dun & Bradstreet (D&B) is the world’s largest commercial database, with more than 240 million company records derived from 30,000 different data sources. They developed and regulate the Data Universal Numbering System, abbreviated as DUNS, a proprietary system that assigns a unique numeric identifier to a single business entity. It is a common standard worldwide and more than 50 global, industry, and trade associations recognize, recommend, or require DUNS.

Ready to learn more?

Today’s customer is smarter and more sophisticated than ever. Click here to learn how to target more accurately and qualify them faster.
Virtual Causeway is a leading provider of integrated sales and marketing services for the tech industry. The company has improved its prospecting efforts using Salesforce’s marketing automation tools. 

“Data.com, Salesforce.com, and Pardot allow all internal teams to collaborate by giving companies like ours a single, holistic view of the market opportunity.”

Rick Endrulat
Founder and President

Virtual Causeway succeeds at every step with Salesforce.

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Enrich Data for Lead Scoring

Remember that slogan from the TV network NBC: “the more you know?” Granted, that slogan is for public service announcements and educational messages, but the same lesson applies in the business world. The more you know about your prospect, the better prepared you’ll be when speaking to them, understanding their business, and anticipating their needs. More information also results in more accurate lead scoring and less time wasted chasing lower priority prospects.
Activity tracking

Implicit criteria, or how people indirectly interact with your company, is what you’ll probably gather from a prospect first, as this is how prospects find you via content and social interactions, website visits, or events. Many customers now prefer to do their research and learn about a company and products before they want to talk with a salesperson. Did the prospect open an email about a particular topic, or download an e-book on a specific subject? You’re learning more about them with every tracked interaction and arming your sales team with that knowledge.

When using marketing automation tools such as Pardot, tracking helps you understand your customers’ unique interests, and gives you a more accurate view of what they’re looking for.

Fill in the gaps

Explicit criteria is information provided intentionally via lead forms. However, sometimes there are holes in data. Additionally, lead forms are tricky. Often times, prospects leave fields blank, fill in incorrect information, or bypass critical fields. Data.com Clean completes important information, including industry, company size, and geographic locations automatically so you always have a 360-degree view of your customer with up-to-date information. Now that you have a complete view of your prospects, you can target them with more specific and compelling offerings based on their needs.

Match to your ideal prospect

Now that you’ve enriched your prospect data, it’s time to score leads with more accuracy; have your sales reps follow up with prospects that match your ideal profile. As you grow and find new markets, your ideal customer will also evolve, and you can keep tabs of that evolution accordingly. You’ve created a repeatable process for finding and targeting new accounts.

More Data!

According to a study by Lattice Engines, 42 percent of sales reps said they feel they are not enabled with the right information before making a sales call.

Ready to learn more?

Are all of your teams working together to build a successful data-centric organization? Click here to find out how to put together a data strong team.
Chapter #5

Build a Clear Territory Strategy

Now that your selling tools have helped simplify the targeting process, you can shift your focus on how you want to reach your prospects. Building and managing territories ensure targets are reached far and wide.
Why manage territories?

Any company with a sales team, regardless of its size, should have some form of territory management in place. Territories can be set up in a hierarchy with multiple levels. You could set up a top-level territory for North America and then set up regional sub-level or child territories, including Western, Southern, Central, and Eastern. You can narrow even farther by creating child territories for your Western region, such as California or Pacific Northwest. Territories aren't limited to geographies; you can identify them however you wish. By aligning sales teams to specific territories (industry, geographic, and product-based), small businesses can make the most of their resources and keep costs down. Aside from the boost in productivity, businesses are able to increase overall revenue by ensuring that all market segments are covered.

The balancing act

Here's where you put your segmentation to the test. By matching the skills of your sales team with the complexity of your accounts, you can work more efficiently to achieve target market objectives and sales goals. This balance ensures that potential prospects aren’t getting overlooked and that others are not getting oversaturated. For example, if small business deals are closing faster and more easily, it makes sense to assign your junior sales reps to these smaller, quick deals and assign your seasoned sales reps to the more complex deals.

Part of the balancing act is dispersing your talent across diverse markets so your reps are spending less time traveling and more time selling. At Salesforce, we create urban and rural regions for our AEs and sales teams, rather than just assigning cities and states. We’ve learned that reps tend to be higher-performing and happier with a balanced territory.

Master the 80/20 Rule

The 80/20 rule of territory management says that 20 percent of your customer base drives 80 percent of your revenues and commissions.

Ready to learn more?

You don’t have to be a large enterprise company to strategize like one. Click here to learn how to master territory management.
First impressions are a big deal and can shape the journey and relationship you begin with a customer. You’re armed with all of this information, so now it’s time to apply it.
Review communications history

Now is the time to gather your research and put all of the pieces together. You’ve targeted your prospects, collected data on them, and enriched your data with information from reliable sources. Because it’s all stored in a CRM app or system, everyone on your team gets a single view of the prospect, including a clear picture of their needs before reaching out. You can walk into a meeting or jump onto a call confidently, prepared with prospect details and relevant information. Even if you’ve spoken with a prospect in the past, reviewing the communications history helps uncover opportunities to re-engage with the prospect.

Use your connections

Selling is based on relationships. Customers buy from you when they trust you. If you haven’t built rapport or a trusting relationship with a prospect, then you don’t have a deal. So isn’t it nicer when a trusted source introduces you to a prospect, rather than making a cold call? Identify your team’s connections to existing accounts and relationships so that you can get warm introductions to prospects. It’s easier than ever in today’s connected world. Use your CRM to get the scoop on who knows whom through mutual connections, parent/child accounts or through similar industries and territories. Likewise, use business-oriented social networks, such as LinkedIn to identify connections.

Do Your Homework

Prospects report that over ½ of sales calls are poorly researched. Check out this infographic to discover the real impact of poor prospecting.

Ready to learn more?

It can be daunting to navigate through all the research and data out there on your prospects. But technology can help. Learn how you can know your customers better than ever with Data.com Prospector.
Conclusion

Expanding your pipeline and finding new markets to tap into doesn’t have to be a difficult process. With the right tools, your sales team can sell smarter and save time. Finding new prospects and getting to know who they are becomes simple, leaving your sales team with more time to sell. By defining your ideal customer and building targeted lists, you cut through the noisy sales landscape to hone in on your prospects efficiently. Then, by leveraging all of the prospect information generated, in addition to enriching that data from trusted sources, you can build a complete picture of the prospect’s needs. This information is critical when making that first call, and demonstrating that you’re a relevant business that can solve their needs.
For decades, being “the little guy” has been a disadvantage, but not anymore. Salesforce can help jumpstart business growth. Salesforce streamlines operations, allowing you to increase your win rates, grow your pipeline, and decrease your costs.

MOVE YOUR SMALL BUSINESS FORWARD, FASTER.

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