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## About Equifax

Equifax empowers businesses and consumers with information they can trust. A global leader in information solutions, we leverage one of the largest sources of consumer and commercial data, along with advanced analytics and proprietary technology, to create customized insights that enrich both the performance of businesses and the lives of consumers.

Equifax Commercial Information Solutions is the leading provider of small business intelligence. We provide the information and expertise necessary for companies to best understand and manage their dealings with small business customers, prospects and suppliers. Our best-in-class commercial credit risk data, combined with highly predictive scoring, corporate linkage, and innovative technology, enables companies to make quick, confident credit decisions and minimize potential losses. Leveraging our EFX ID® keying and linkage technology, companies can also gain greater visibility into their supply chain as well as improve the precision of their sales and marketing efforts—from customer acquisition to retention and expansion.

With a strong heritage of innovation and leadership, Equifax continuously delivers innovative solutions with the highest integrity and reliability. Businesses and government entities in the U.S. and Canada rely on us for consumer and business credit intelligence, portfolio management, fraud detection, decisioning technology, marketing tools, and much more.

www.equifax.com
Executive summary

In today’s tough market, businesses need accurate and timely customer insights to build effective B2B sales and marketing campaigns. Unfortunately, few sales organizations have the resources to collect—let alone consolidate and interpret—the mass of fragmented information. Most customer data resides in disjointed silos, representing a major challenge for companies trying to effectively meet revenue objectives.

Introduction

To help drive short- and long-term revenue growth, businesses are constantly looking for ways to gain deep insight into their customers and prospects. A successful sales and marketing initiative requires accurate and current account information. With market volatility and business uncertainty on the rise, between 10 and 25 percent of customer and prospect records contain critical data errors. In many companies, the volume of customer data doubles every 12 to 18 months. Making matters worse, much of this customer data remains fragmented across both internal and external sources and is often not up to date.

While it may seem that technology is a simple solution, its role in sales and marketing operations typically focuses on customer insights “after the fact.” In most cases, this data does not reflect business events—the “real world” of volatility, mergers and acquisitions, and how well a business pays its bills. Clearly, a sales team needs to understand its existing portfolio of customers, the market and prospect opportunities in the pipeline. The challenge is how to use this information to place quality leads in the hands of the sales force, using a reference database as a “single point of business truth.”
Selling in Today’s Complex B2B Climate

Depending on the size of the business, there are many factors, both external and internal, that can affect the B2B relationship. Gaining the right insight at the right time is critical. But doing so is not easy—the right information may not be easy to find or is disjoint, or the information is useless or simply not understandable. Even with a wealth of information available, one-half of employees surveyed in recent research said that information is in unusable formats, while two-thirds reported spending time on unproductive analysis.3 Consider the following challenges B2B marketers and sales teams face today.

Large Businesses: Consolidation and Reorganization

When selling to large enterprises, it is no easy task to determine what customers are spending across every business unit and division. Equally difficult is uncovering how many divisions across the organization have separate relationships with the same suppliers. Without knowing what additional revenue opportunities exist, sales teams may be leaving money on the table or wasting time on the wrong opportunity. In addition, the business may lack timely knowledge, preventing it from fully leveraging its buying power to receive the best possible price for services.

Sales teams need to consider their customers’ value chain and the way they go to market. Many businesses are facing two key trends, with the first being consolidation. If a sales force has been providing services to a large entity for a long period, it can be challenging to stay on top of change. It is important to recognize that very large, complex entities require touch points in many different channels, including marketing, account management and service.

Sales and marketing may be working with individual subsidiaries of their customer’s core business. Sub-units are constantly changing, spinning off or merging over time to take advantage of economies of scale. These structural changes make it difficult to establish a framework of the real world so that all sales and marketing initiatives with that customer are targeted, timely and effective. While technology investment is a critical component, it is not sufficient alone to the scale required for large clients.

Small and Medium-Size Businesses: Volatility

Another factor businesses face is the incredible volatility that is taking place in the current economic environment. This is especially true with small and midsize businesses. As sales teams target companies, there is a significant amount of destruction occurring—some companies are declining, while others are starting up. The degree of volatility makes it very difficult to make sure that the sales campaign calls on firms that are likely to be “A” prospects and likely to pay their bills after the sale is made.

Over the past five years, there has been a significant uptick in business startups that use consumer capital to begin operations, but they often fail at a high rate. Marketers that sell to small businesses typically try to pull together a sales opportunity view but lack insight into what is really going on inside small entities. This is especially true when the business owner leverages consumer capital to finance operations and is also a factor with privately held companies.

The bottom line is incorrect customer data degrades lead conversions. Poor data quality can appear at every stage of the B2B relationship life cycle—from chasing false opportunities,
to overlapping marketing efforts, to nonpayment of invoices. Many sales and marketing organizations rely on siloed data and tools, which often reside in customer relationship management (CRM) and other business intelligence (BI) data warehouses. However, these solutions do not adequately address the vexing problem of reflecting the real world, which changes daily.

Smart organizations are depending more frequently on external databases and multiple vendors to provide the most up-to-date information on their customers, suppliers and value chain. Timely information, such as how a business pays its bills and prior sales data, allows sales teams to target prime customers while avoiding struggling or fraudulent businesses. Unfortunately, multiple vendors and siloed marketing data cannot cost-effectively deliver a global, consolidated view of prospects and customers.

To remain competitive and cost-effective, businesses must improve the quality of the information used to make decisions so they can focus limited sales resources on the most promising opportunities.

**The Solution: A Consolidated Reference Database**

When an executive helps spearhead a sales engagement at a large company, the expectation is that the sales team will provide the latest information about the opportunity. This includes what the complete relationship looks like today and the specific initiatives that are taking place with the customer. Certainly, with several days of effort and an army of researchers and spreadsheet and PowerPoint experts, the sales team could pull together the right information—at a high cost.

By the time the data reaches the team, business conditions may have already changed, especially with large, highly segmented organizations. There is nothing more embarrassing than presenting stale information to a key prospect or customer. Is there a pending merger or acquisition? Did the prospect team up with another company, potentially improving or destroying the sales opportunity? Did the company receive a recent credit downgrade? These are all real-world questions the sales team needs to know—right now. Worse yet, the delay in gathering this information may allow the competition to establish a foothold.

Another factor is that pulling together business information remains costly, and consolidating the data is a major effort. Disparate systems may track the large company as a parent organization but lack detail on all its various subsidiaries, or present data only convenient for that business unit. The result is a fragmented view of the entire business.

**Single View of Business Truth**

It is every business executive’s dream to have a single, consolidate view of prospects and customers and their value chain. Technology alone will not report that a subsidiary has a no-longer-used legacy name, or that a company is in the midst of a merger process or has slipped delivery of a major product.

While it is critical to invest in world-class CRM and BI technology, businesses need to adopt the concept of a “reference database” that shows business, value chain and consumer relationships. A CRM platform investment without the vital investment in customer data quality just means that the sales team tracks the same sub-optimal sales and marketing activity—only faster. To deliver better customer information, data integration tools and data warehouses require a reference database that reflects the real world, in real time.
Today, new software systems exist that can eliminate the silos of business data and bring them together into a manageable, 360-degree customer view of reference data. By having a 360-degree view of the customer and business case drivers, sales can more effectively use its acquisition resources. Actionable reference data delivers on the promise of CRM and BI system investments: visibility and intelligence.

Now, the B2B sales team can work on the best opportunities and cross-sales perspective account management, focusing the right resources on the right accounts. From a retention perspective, the sales force can drive resources to those accounts that are truly at risk. When compared with CRM and BI, sales and marketing teams can make faster, more proactive decisions, more cost-effectively.

**Key Benefits**

Using traditional systems, it could take financial executives several days to provide information to the sales team/CEO. With the reference database method, they can collect and report the information in a timely manner. Businesses gain the ability to query the reference database and understand what their customers look like in the real world, within the context of a specific business initiative.

Consider a technology reseller that targets a specific set of accounts, with hundreds of sales representatives. A major challenge is how to identify spend on the products they sell within the accounts and how to rank-order prioritize them so when a new sales rep arrives, he focuses on the right accounts. After the sales campaign ends, the reseller then requires evaluation of the return associated with bringing on the new sales resource.

Typically, a business answers the above questions with spreadsheets, but there is no structured way for planning the next sales cycle. Usually the task gets pushed into one annual planning session that pulls all the customer data together ad hoc, creating a view of the business in a slide deck. This approach simply shows, “Here’s the opportunities, and here’s the resources we need and budget.” Then, the next year, the team goes through the same cycle.

What happens when quarterly earnings targets change and the team must adjust its initiatives midstream? A reference database approach can tie all the customer data together from disparate silos and create visibility so the sales team can quickly adjust. Such a solution could provide key data that helps the team drill down and measure, on regular intervals, the results vs. the original plan and the adjustments it needs to achieve the plan.

The optimal solution pulls the latest customer and prospect data from disparate silos, across millions of business records globally. The solution cleanses and standardizes the data, then enriches it to provide useful, usable information. The result is a complete reflection of small, medium and large businesses, coupled with consumer data that provides deep insight for new-sell, cross-sell and up-sell opportunities while lowering sales and marketing costs.

**Equifax Customer Data Management—Driving Better Sales Outcomes**

Recognizing the vast challenge of collecting and managing customer data, Equifax created a master reference data repository. This information is harmonized, cleansed and rationalized into a complete Customer Data Management (CDM) solution. Equifax is
known for providing risk management, fraud protection and identity verification services for both businesses and consumers. Worldwide, hundreds of thousands of businesses rely on Equifax for information solutions to fuel their growth. For many companies, this also includes master data management (MDM) solutions that provide critical insight into supplier and customer relationships.

Companies that try to handle these tasks internally with their data content owners and IT staff often fail to consider the significant amount of work required to match, key and place customers into accurate legal hierarchies. Equifax took the initiative and processed more than 2.1 million customer billing accounts residing in more than 20 systems against reference data from a global database of 75 million businesses.

The Equifax reference database yields a 40-fold improvement in productivity when deploying sales assets against the full customer opportunity. By matching customer records from disparate sources to a unique and persistent ID number—the EFX ID™—Equifax establishes a baseline for data integration around its customers.

Today, Equifax plans and executes customer strategy in over 50,000 B2B global customer accounts across its many global business units. Equifax can determine total account revenue, profitability and risk exposure in each of these accounts as they manage the opportunity and risk represented by each client, all through the EFX ID™. Equifax works with leading MDM system integrators and technology vendors, CRM platform providers and supply chain management (SCM) applications to offer complete data management solutions.

Equifax links customers through corporate ownership and identifies obsolete customer or prospect data. In addition, Customer Data Management can enrich a client’s existing data with hundreds of additional business data elements. Equifax solutions support many sources and targets, including CRM systems, order entry systems, lead management systems, flat files, legacy systems and message queues or XML.

Unmatched Benefits

There are many key benefits of customer data integration, including accuracy and consistency of integrated records using the Customer Data Management solution. Sales teams can realize smoother on-boarding of new customers and streamlined record maintenance. The most important benefits by far, however, is timely reporting and vastly improved visibility into a customer’s relationship with Equifax.

Businesses gain accurate and insightful data—when they need it and where they need it. Customer Data Management creates visibility across all information systems and business units—enabling sales teams to maximize revenue opportunities with customers. It enables your organization to:

- Increase revenue, customer share-of-wallet and market penetration with a consolidated view of your customer and prospect universe. Gain additional insight on the business owner or guarantors for a true 360-degree customer view of a small business.

- Identify traits of your best customers and apply these characteristics to other prospects to target optimal revenue-generating opportunities.

- Identify subsidiaries and parents of existing clients to gain more revenue from their corporate families.
• Identify customers with a high likelihood of delinquency or failure.

• Align resources to the best customer opportunities through market segmentation and sales and distribution planning.

• Streamline the acquisition and on-boarding of new customers.

Customer Data Management services, exclusively from Equifax, provide greater visibility across customer information systems and business units. When dealing with a small business, it is critical to understand the consumer owner picture. Equifax delivers unique consumer owner to business links along with consumer and business data assets. As a result, customers gain unmatched cross-selling potential—from consumer products to small business products, including financial, telecom and retail. Now, enterprises large and small gain a key enabler for increasing revenue and account penetration while reducing cost and risk.

Conclusion

When it comes to sales and marketing, technology is simply not enough. Typical CRM and BI systems alone are not aware of rapidly changing business conditions, especially in today’s highly volatile market. There is no software package that can provide visibility into the business climate, especially for large, highly segmented enterprises. The optimal solution goes beyond just comparing data records. It builds upon a reference database, pulled from diverse silos of data and optimized with right-now business data, providing a curated approach.

Equifax brings a wealth and depth of experience to the market—no one else can help a B2B marketer understand the small business world like we can. With Customer Data Management services, B2B marketers can visualize P&L and balance sheet data to segment existing and new customers from both the consumer and business point of view. With a rich heritage in managing consumer information, Equifax is in a unique position to provide complete transparency of your customer base. You will be better able to manage existing customers, while uncovering small business revenue opportunities and creating better business outcomes.
References


2. Ibid.
