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Getting Started with Data Enrichment

Customer data has the potential to add value to every facet of your organization: sales, marketing, product development, and even finance rely on data to help reach their business goals. However, data becomes unusable when customer and company information is inaccurate, outdated, or incomplete.

In fact, organizations surveyed in Experian's 2018 global data management benchmark report believe *33% of their customer and prospect data is inaccurate in some way*. Bottom line: customer data is changing every single day. That is why it is so important to be proactive rather than reactive in your data management strategy.

What are the effects of bad data?

Poor Lead Scoring
You've invested a lot of time developing your lead score model. Don't put holes in it with incomplete or outdated data.

Non-Validated Email Addresses and Phone Numbers
Outdated and non-validated contact information wastes sales time and harms email marketing campaigns before they start

Inaccurate Lead Routing
A lead gets routed to the wrong BDR, SDR or AE. Or even worse, it doesn't get routed to anyone. Lost leads and untimely follow-up means lost revenue

Missing Leads in Segmentation Lists
Leads lack critical data points that would have included them in target campaign lists.

Inaccurate Reporting
Bad, inaccurate data skews reports and analytics, preventing you from making good business decisions going forward

Absence of Lead-to-Account Linking
Leads do not get properly linked to their existing accounts, causing confusion, disconnect, and tension between marketing and sales

Lack of Personalization
Your sales strategy and marketing campaigns are unsuccessful because they lack personalized messaging and outreach

Weak ABM Performance
ABM programs need comprehensive data in order to identify key contacts at target accounts and deliver relevant, personalized content.

Fragmented Customer Profiles
The inability to maintain a single profile throughout the customer lifecycle can severely harm sales outreach and reporting.

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What is data enrichment?

Data enrichment is the process when an organization appends existing and incoming customer records inside of with external data that they've purchased from vendors. This includes everything from demographic information to help personalize the marketing outreach, to intent data to understand their buyer-readiness.

Contact data enrichment appends records with personal demographic information such as job title, social media handles, location, and more. Contact enrichment can be leveraged for personalized targeting in account-based marketing and sales nurturing.

Firmographic enrichment fills in firmographic information to get a deeper insight into a business' needs and sales-readiness. Information like revenue, employee count, and location will help determine the best approach for ABM success and improve lead assignment.

Technographic data enrichment gives you insight into what technologies a lead or prospect has in their stack. This type of enrichment reveals what CRM and MAP a company uses to uncover which products or services they might benefit from. This is especially useful in B2B sales within the software/SaaS space.

Search Intent data enrichment provides the greatest insight about buyer behavior by detailing the research habits of an organization. Monitoring IP-based search queries and online behavior can help you know who may be seeking the solution that you provide.

Choosing the right enrichment vendor.

Before deciding if data enrichment is the best option for your organization, it is worth examining another method to fill in the gaps of missing/incomplete records.

If your gaps are minimal, having an individual conduct internet research may be sufficient. But entrusting a junior employee or intern to do manual research runs the risk of faulty information, human error, and lack of accessibility to commercial data vendors. Entrusting this cleansing process to humans takes exponentially more time than an automated solution (weeks/months compared to minutes/hours).

If poor data quality is too widespread in your database, manual research may not suffice as it is simply not a scalable process.

Data enrichment can be as simple as outsourcing lists or configuring APIs, but choosing the right vendor to serve your business needs is not quite as easy.

Data consumers can find a catalog of leading data vendors on the RingLead DataExchange.

The DataExchange is a marketplace for consumers to connect with buyers through a searchable catalog of attributes and peer reviews so you can make sure you're getting the data you need in the systems that need it.

Things to look for:
● Ask for the field catalogues for contact and account level attributes
● Run a test file to uncover match rates and quality percentage
● Ensure the vendor has an up-to-date delivery system, both in batch and real time
● Ensure the vendor has a data delivery system that connects to your CRM and MAP without flat-file delivery

Questions to ask:
● Does this partner fit with my overall data quality strategy?
● Does this partner offer email address validation?
● Does this platform comply with data privacy regulations?
● Does this platform enrich data coming from every entry point including web forms, APIs, manual entry in Salesforce, and list imports?
● What is the frequency of data refresh?

Final Thoughts

Data quality is all about the accuracy, completeness, and trustworthiness of the data throughout your organizational systems. Good customer data is your most strategic asset, but bad data is a huge business liability. Studies show businesses lose as much as 20% of revenue due to poor-quality data.

Good data has many fundamental benefits for your sales-marketing workflows, including:
● Increased accessibility to reports, metrics, and analytics
● More actionable insights to aid in your team's decision-making
● More robust lead collection, assignment, and management

Collecting and housing customer data is not enough to compete in this hyper-competitive digital business landscape. You must maximize its business value by extracting insights from all customer data points and using these to segment, target, and connect with your total addressable market.

That is why data-driven organizations across the world have made it a priority to improve data quality through data enrichment.