

Automated Customer Intelligence

If you know the critical issues for your customer, you shorten the sales cycle, expedite the deal and yes, make the sale. You must know those critical issues before you walk in the door or before you have had a chance to ask any probing questions. How can you be psychic as to your customer's needs? The following research tips based on our prior trial experience and our years of legal research and corporate representation provide useful customer information for making sales quickly.

Set Up Automated Sales Systems

Quick, easy to access, up to date and truly useful information is critical for making sales. Information about key customers, their products, competitors and industry can be delivered via RSS feeds to each sales person. Whether it's Google Reader or Netgator or some other news aggregator, it automates the gathering of customer intelligence. Instead of hours slogging through the web, a quick 5 minute scan of a sales rss site can turn up much of the critical customer intelligence information highlighted below.

News Events that Can Equal Sales Opportunities

Key events often signal possible sales—companies are receptive to buying when their business is expanding, when trouble is afoot, management winds are shifting, technology and customer needs are changing. Look for:

- ◆ New product launch
- ◆ Poor financials—quarterly or annual results
- ◆ Sale of company or division or purchase of another company
- ◆ Expansion into new market or territory
- ◆ New officers or ownership
- ◆ New or increased funding
- ◆ Reorganization or restructuring
- ◆ New technology (internal or external) impacting product/service
- ◆ Layoffs
- ◆ Big new client
- ◆ New or changed laws impacting their business
- ◆ International or domestic news events impacting their company

Get In Depth Information, Make Connections, Find Hot Spots to Expedite/Close Profitable Sales

Google is the first place to look—dig deep. While obvious, many folks choose to go to a customer web site, look at the relevant trade association web site, and go courting armed only with that information. Some of the nifty things you can do with Google:

- ◆ Vet not only the person charged with buying for the company but also key company officers. Your initial contact may not make the final decision. You are looking for connections, comments and concerns expressed by key company officials and not just on their web site.
- ◆ Type in key phrases relevant to your customer such as digital imaging, wireless software sensor, etc. (the more specific, the better).
- ◆ What have your customer's key officers, employees and its competitors said about customer? Google Blog Search, Technorati, Clusty and Feedster can turn up blog postings. Yahoo Groups and/or Google Groups can turn up user groups. Podzinger can search podcasts.

Look for networks and relationships. You may think LinkedIn is only for sending e-mails through connections to make a contact. However, LinkedIn's greatest value may come from showing relationships and history. If you need to find out about BigCo's software purchases, the former CTO may give you invaluable information you will never get from BigCo's current CTO. ZomInfo.com is a great site to check out people and career histories. Don't overlook former employees, not just company officers, as a potential source of information.

Corporate records are another way to find out information not only about your customer but key individuals. While most know about the SEC's EDGAR database, many do not realize it allows you to check out individuals, i.e. key officers of your customer, to determine their holdings, the boards they sit on, educational background, etc. Any negotiator will tell you need to know as much as possible about the person(s) you are negotiating with.

Public records can often turn up useful information. The type of patents your customer has may be helpful to know—the USPTO.gov/patft site is the free patent database. Most folks are familiar with LexisNexis, Westlaw, Accurant and ChoicePoint. However there are a number of sites that provide lower cost or free information on the internet such as SearchSystems.net. If you are getting ready to pitch a large sale, you need to not only check credit ratings but litigation dockets. Is the customer involved in bet the company litigation or embroiled in a bitter patent dispute over a product in which your technology is about to be embedded? Services such as Justia (federal district court cases) and Who's Suing Whom (patent, trademark and copyright contain dockets for most but not all federal cases). For state cases, many states now have online indexes at no or little cost.

Deep Web. If the information you want is not contained in Google's index, you may be out of luck. But you can dig deeper by going local. For example, local search is often overlooked in turning up key customer information. You may not be able to turn up information on Google by typing in the customer name and the local paper in customer's city. You often have to go to the local paper and the local business journal and search there in order to turn up useful information. (See bizjournals.com to find most local business journals). Also, online trade journals are a good resource (findarticles.com provides links to many of those journal articles).

Databases and Directories. While most companies complain they cannot afford expensive white papers, database subscriptions, analyst reports, etc, they are ignoring one of the easiest, free ways to find detailed database information. The public library contains such databases as Infotrac, Ebsco, Morningstar and even a full online archive for Wall Street Journal. Standard & Poor publications, the Thomas Register of American Manufacturers and Dun & Bradstreet's publications on financial ratios are additional invaluable sources of information. All it takes is a library card to get online access.

Your Customer's Customers Provide Powerful Sales Intelligence

We've found a good way to gauge how a key company account is faring is to look at its customers. Here's how and what to find out about your customer's key customers:

- ◆ Hoovers.com will list key customers. Look to see how those customers are faring in their particular industry and what challenges their industry faces.
- ◆ How does your product or service benefit those key customers?
- ◆ Look at your target company's competitors to identify their chief customers (those may well be the customers your target company wants).
- ◆ How does your product or service benefit that end user?
- ◆ New product/service offerings mean new customers.
- ◆ Who is your target company aiming at with those new offerings? How does your service/product benefit those potential end users?

These sources can help you find customer pain points, concerns and needs. You are selling results. Armed with the right information, you can ask the right questions, show how your product or service makes a bottom line difference for the customer, and expedite profitable sales.