DATA-INSPIRED GUIDES TO B2B SALES & MARKETING

CUSTOMER DATA PLATFORMS

dun & bradstreet

Introduction

Even in the B2B space, your customers are people. In their personal lives, they increasingly have relevant, responsive, and consistent interactions across multiple channels with B2C brands on a daily basis. Their experience with B2B brands, tends to be different, however. All too often, B2B campaigns are self-promoting and self-congratulatory – and ultimately ignored. Is it any wonder that according to Forrester Research, only 1% of all leads turn into revenue?[1]

As B2B marketers, we recognize the problem and know that having good data is foundational to delivering B2C-like experiences for our buyers. However, only 12% of B2B marketers have confidence in the quality of their data and 84% say that data management is a key weakness for them.[2]

We've created this introductory guide to help you understand what a CDP (customer data platform) is, the value it can bring to your organization, what to look for when choosing a CDP, and how it can help you improve your overall business performance. It will highlight how CDPs enable marketers to overcome these challenges by establishing a single source of marketing truth – a consolidated data source for segmentation and audience creation that can be used to deliver more relevant, responsive, and consistent buyer interactions across all your channels.

Let's dive in!

What Is a CDP?

As a B2B marketing professional, you may feel like your plate is overflowing with acronyms. First MAP and CRM, then ABM and MQLs – now CDP? Take a deep breath because we're here to guide you. And the best part is that a CDP is the glue that holds all of your sales and marketing data together, so it's actually going to make your life easier!

According to the CDP Institute, "A Customer Data Platform is packaged software that creates a persistent, unified customer database that is accessible to other systems."[3] Why is that so important? Today's buyers are digitally savvy – and they expect the companies they are buying from to be as well. They expect you to know what they need, what their pain points are, and how to solve them. But organizing all of this data – especially in a way that makes it available in one place across your business – is no easy feat. That's why having access to a solution that can help you consolidate key prospect and customer data (e.g., attributes, behavioral insights, and spend patterns) is critical to success.

Why Are CDPs Emerging as a New Technology Category?

The short answer is 1:1 omnichannel marketing. As the B2B buyer's journey has become increasingly digital and self-serve, the number of marketing channels used to target those audiences has also increased, as has their complexity. Think of how email marketing has evolved to include social media, search engine optimization (SEO), and programmatic advertising. This expansion has resulted in a vast amount of siloed customer data that resides in each of these program execution platforms. It has created an enormous operational burden on marketing teams who are striving to deliver coordinated, relevant messages across channels. Furthermore, it has created a disconnect between sales and marketing.

Marketers are spending hours upon hours manually stitching together lists with the hope of having a consolidated set of accounts to engage across their various technologies – and this is at the crux of the problem that CDPs are meant to address. CDPs can be leveraged to help marketers centralize data so they can deliver coordinated, targeted messages across channels in a consistent, efficient, and impactful way.

Why Invest in a CDP?

Every company on the planet wants to find a way to sell their goods or services to the right customers as quickly as possible. But the relentless challenge of managing a flood of inaccurate or incomplete data can be a roadblock.

As a B2B marketer, you are probably bombarded with a surplus of technology and solutions claiming they can help you improve your performance, grow your business, and generate stronger revenue. It can be overwhelming as you navigate through the emails, webinars, and podcasts promising the perfect strategy and offering you shiny new tools.

The good news about CDPs is that the value proposition is straightforward and the benefits are quickly realized. With access to the right CDP, you will be able to identify your ideal prospects, improve productivity, and drive personalized omnichannel campaigns. Plus, you'll achieve better alignment, faster growth, and a stronger ROI.

QUICK TIP

Need help making a business case for data management? Try our free Data Quality ROI Calculator to see the potential impact better data can have on your business.

How Does a CDP Work?

A CDP takes in customer and prospect data from your sales and marketing systems (e.g., your marketing automation solution, CRM, web analytics, etc.), enterprise systems (e.g., ERP, transaction records, product usage records, and support calls), and third-party data sources. It consolidates, structures, and unifies all of this varied data in one place. An advanced CDP will also offer access to predictive analytics, so you can create audiences aligned with your business goals. The ideal CDP then seamlessly activates programs aimed at those prospects in 1:1 campaigns across channels – both online and offline.

The process looks something like this:
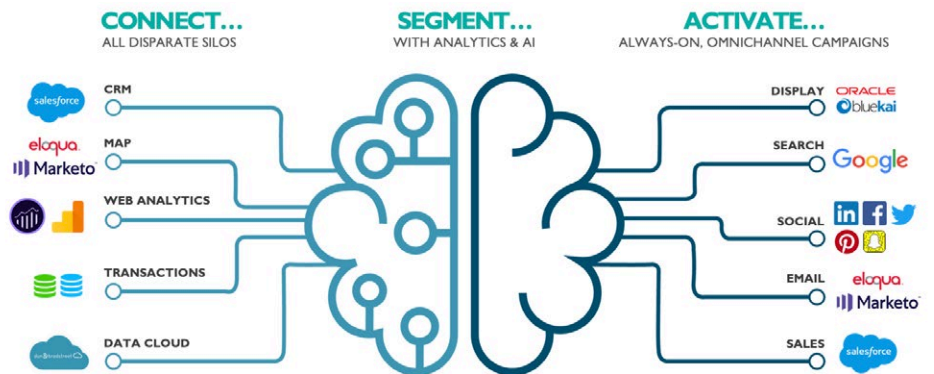
Why Do I Need a CDP When I Have a CRM or a DMP?

While a CRM (customer relationship management) system provides some helpful insights about sales activities, contracts, support, and service requests, a CDP connects customer and prospect data directly to your campaigns, go-to-market initiatives, and sales outreach. In a world where numbers matter and executives are looking for concrete results, it's critical that you are able to prove performance and show value across your campaigns and activities. A CDP helps enable successful campaign attribution by showing engagement data in a single view.

Now – what about DMPs (data management platforms)? DMPs are essentially the data warehouses for advertising. Advertisers and agencies use DMPs to collect, store and utilize their first-party audience data – when they have it. These platforms also aggregate and provide access to third-party data that can be used for new audience acquisition or to augment first-party data. It is a place to activate your data across digital channels and tends to rely heavily on digital third-party data to boost scale for top-funnel campaigns. They are designed to aggregate that data from a variety of sites and sources – which tend to vary in accuracy and quality. While you can use this data to generate traffic, build awareness, and target new prospective customers online, a CDP provides more in-depth intelligence on your customers and uses first-party data collected directly from them (so you know it's more accurate and safer to rely on).

If you're activating your data purely on digital channels only, a DMP may be a good fit for you. But if your go-to-market channels include sales (CRM), email (MAP), digital (DMP), and social media (LinkedIn and Twitter), you may want to consider a CDP to help tie together the audiences you reach across all channels. While a DMP may help you drive new traffic to your site, you won't be able to do much with it if you don't have insight into who the visitors are or how to convert them into customers – that's where a CDP comes in handy.

How Can a CDP Help With ABM?

Ask ten people how they define account-based marketing (ABM), and you may hear ten different answers. So, we turned to the experts at SiriusDecisions, who explain ABM as "the strategic approach marketers use to support a defined universe of accounts, including strategic accounts and named accounts. It also includes support for the post-sale customer lifecycle using marketing's toolkit to contribute to the overall customer experience."[4]

Marketing organizations struggle to scale their ABM programs because each application they deploy has its own data, segmentation, activation, and measurement modules. This has led to a confusing and fractured buyer's journey because banner ads, social ads, emails, and sales calls communicate different messages. The right CDP solves this problem directly by integrating all the application data into one place and providing the ability to manage, segment, and activate it through open APIs.

Having access to real-time data in a unified system can help you improve personalization and deliver a better customer experience overall. After all, successful ABM starts with understanding your accounts and knowing which ones to engage – and a CDP delivers on that promise by consolidating all your account data in one place.

How Do CDPs Drive Productivity for Marketing/Sales?

According to Forbes Insights, it takes marketers a great deal of time to understand the performance of a marketing campaign or to make improvements to the customer experience. In fact, 47% say it takes more than a week and another 47% claim it takes them three to five days. Only 19% say they have a "robust set of analytics tools and technology services supporting customer-data-driven decisions and campaigns."[5]

But with access to a reputable CDP, you have the ability to bring your siloed customer and prospect data into one environment and generate a single view of your customers. You'll have access to powerful new insights and the ability to share information about your audience across sales, marketing, and more. With consistent, high-quality data being shared across teams and technologies, you will see new opportunities faster, be empowered to create more targeted and impactful campaigns, improve the overall buyer's journey, and accelerate revenue growth for your business.

Marketing directors can leverage a CDP to send targeted lists directly to lead dashboards – for a sales blitz, for example – for sellers to see which customers and prospects they should contact based on propensity to buy, engagement history, and more. This helps sellers spend less time searching for accounts and more time selling to the ones who will create growth for your business!

QUICK TIP

D&B Lattice customers can reduce the process to identify campaign targets from weeks to hours! Learn more here.

How Do You Find the Right CDP?

Marketers beware! We've done the legwork, and it turns out not all CDPs are created equally. David Raab and the CDP Institute created the RealCDP certification program to reduce confusion about CDP vendor offerings and help buyers find the right platform for their needs. To receive certification, a CDP must be able to:

1. **INGEST** data from any source
2. **CAPTURE** full detail of ingested data
3. **STORE** data indefinitely
4. **CREATE** unified profiles of identified individuals
5. **SHARE** data with any system that needs it

For B2B marketing and sales teams, there are five additional capabilities we believe are critical for a CDP to possess:

1. The ability to map leads to buying groups, accounts, and hierarchies

You're likely selling to individuals in buying centers and accounts that live in account hierarchies. You need to be able to connect those individuals to their place in a buying group or any account hierarchy.

2. Deep integration with the sales channel

In order to generate revenue, sellers need to be able to work the leads and recommendations sent to them from their marketing teams effectively. As such, the integration with sales tools must have capabilities designed to drive adoption beyond simple data sharing. They must have access to the same information leveraged by the marketing team, and it needs to be accurate.

3. Open and flexible AI

As marketers, we crave agility – and artificial intelligence (AI) provides the flexible sifting and automation capabilities required to create the right segments and prioritize your target audience. You need the ability to create models for different types of predictions (e.g., likelihood to convert, buy more, or churn and expected spend). Even if you have an in-house team of professional data scientists creating these models, it's important to ensure the CDP can import and leverage them properly.

4. Third-party data integration

Marketers use many third-party data sources for segmentation and targeting (e.g., firmographics, tech install data, public intent and keyword search data, and market share data). This data should come pre-integrated with the CDP to reduce the overhead needed to manage multiple third-party data contracts. But, the CDP must be able to easily ingest any non-first-party sources and incorporate that data into unified profiles.

5. Platform independence

Given that a majority of B2B marketers have a complex martech stack, it is critical that vendors are not exclusively tied to one platform or marketing/sales cloud (e.g., Marketo, Microsoft Dynamics 365, Oracle Eloqua, etc.). They need to be flexible and functional across your technologies.

Before you invest, ask questions about how the CDP will integrate with the systems you use every day and work with your teams to ensure that the CDP you're considering is an ideal fit for your business.

Top 12 Questions to Ask Potential CDP Vendors

Q. Does your solution ingest data from any data source?

Customer data comes from many different places – CRM, marketing automation, website logs, support and service systems, ERP systems, and other enterprise systems. A B2B CDP must be able to ingest any of these first-party sources as well as any third-party source you've licensed.

Q. Does it create a 360-degree view of the customer?

Your CDP must be able to take data from multiple sources and create unified profiles that serve as a 360-degree view of each customer so that you can drive the best segmentation and optimize your audience creation.

Q. Does it capture raw data?

To ensure you can see the most detail about each customer interaction, your CDP must be able to capture and track every click, marketing engagement, sales engagement, support call, etc.

Q. Does it map individuals to buying centers, companies and corporate hierarchies?

In order to match data across your source systems and unified profiles, you need to identify not just the right individuals, but their company, the buying group(s) to which they belong, and if the company is large enough, their place within the account hierarchy.

Q. Does it enable audience activation across any and all channels?

Marketers have a variety of channels through which they can engage with their buyers (and new channels come online on a regular basis). A CDP must share campaign audience data (and keep it updated) with all your channels.

Q. Does it have flexible AI and deep insights?

Customer data is constantly being created and updated at an unprecedented scale. The CDP must offer flexible and customizable AI to help you to surface insights about your customers in terms of who will convert, what they will buy, how much they will spend, and when.

Q. Does it offer deep integration with the sales channel?

In B2B, the sales channel is critical. In order for marketing to be successful, sales needs to adopt the leads and recommendations sent over from marketing. As such, the integration with sales tools must have capabilities designed to drive sales adoption – rather than just "sharing data."

Q. Is it independent?

Given that 82% of B2B marketers use a best-of-breed strategy when it comes to the martech stack,[6] it's critical that vendors are not tied to a specific platform or marketing/sales cloud.

Q. Does your solution store data indefinitely?

Data for life provides marketers with the full history of customer behavior and interest over time, thereby enabling more accurate segmentation.

Q. Does it provide the ability to clean your data and add new records?

No database is perfect. There are inaccuracies in individual account and contact records, and you may have missing data as well. Companies need the ability to easily improve the data quality of their first-party data (and keep it updated) for more accurate segmentation and audience creation.

Q. How flexible are your capabilities?

The vendor should be able to tell you what is powering their analytics, whether it is self-serve or not, and if you have the ability to make customizations.

Q. With the ever-increasing laws and regulations (e.g., GDPR), how are you ensuring compliance?

The vendor should have clear, stringent rules in place regarding how they obtain new records and regularly maintain their data, so your company doesn't end up getting fined – or worse.

What's Next?

According to our survey "The Past, Present, and Future of Data," 43% of B2B professionals say that data is too siloed to make any sense of it and only 56% say their sales and marketing teams are working from the same dataset.[7] This is a huge red flag for businesses. If your teams aren't speaking to the right customers at the right time with some level of coordination, it could result in a very poor customer experience and a loss of business – you could even be missing potential buyers altogether. The good news is this doesn't have to be your fate!

Forbes Insights believes that CDPs are "the foundation of the emerging, digitally savvy marketing organization that not only has that 360-degree view of customers but also actively engages with customers across the channels of their choice."[5] Buyers have a vast number of potential vendors lined up fighting for their business. The best way to stand out is to know what they need, when they need it. Not only do you have to be the ideal option, but you also have to be the most prominent option on their radar. That means you need to communicate with them in relevant ways across the channels they engage with most. The only way to do that is to have insight into their pain points and their behaviors. While this may sound like a big challenge to overcome, leveraging a CDP can make a big difference.

With access to all of your customer data in one place and powerful insights at your fingertips, the opportunities for sales and marketing to engage with impact are nearly limitless. It's time to take control of your data destiny!

Next Steps: End Your Data Challenges Now

Ever wish you could accelerate the buyer's journey for your prospects and generate faster ROI for your business? Now you can. We're proud to welcome Lattice Engines to the Dun & Bradstreet family and thrilled to offer you the best-in-class Lattice customer data platform (CDP). D&B Lattice will empower B2B marketers to deliver better outcomes for their omnichannel campaigns and ABM programs across the funnel.

D&B Lattice was named a Leader in "The Forrester New Wave™: B2B Customer Data Platforms Q219," and in "The Forrester Wave™: B2B Customer Analytics Q119" and named a Leader in ABM by OVUM. It also boasts a 4.5/5 customer rating on G2 Crowd.
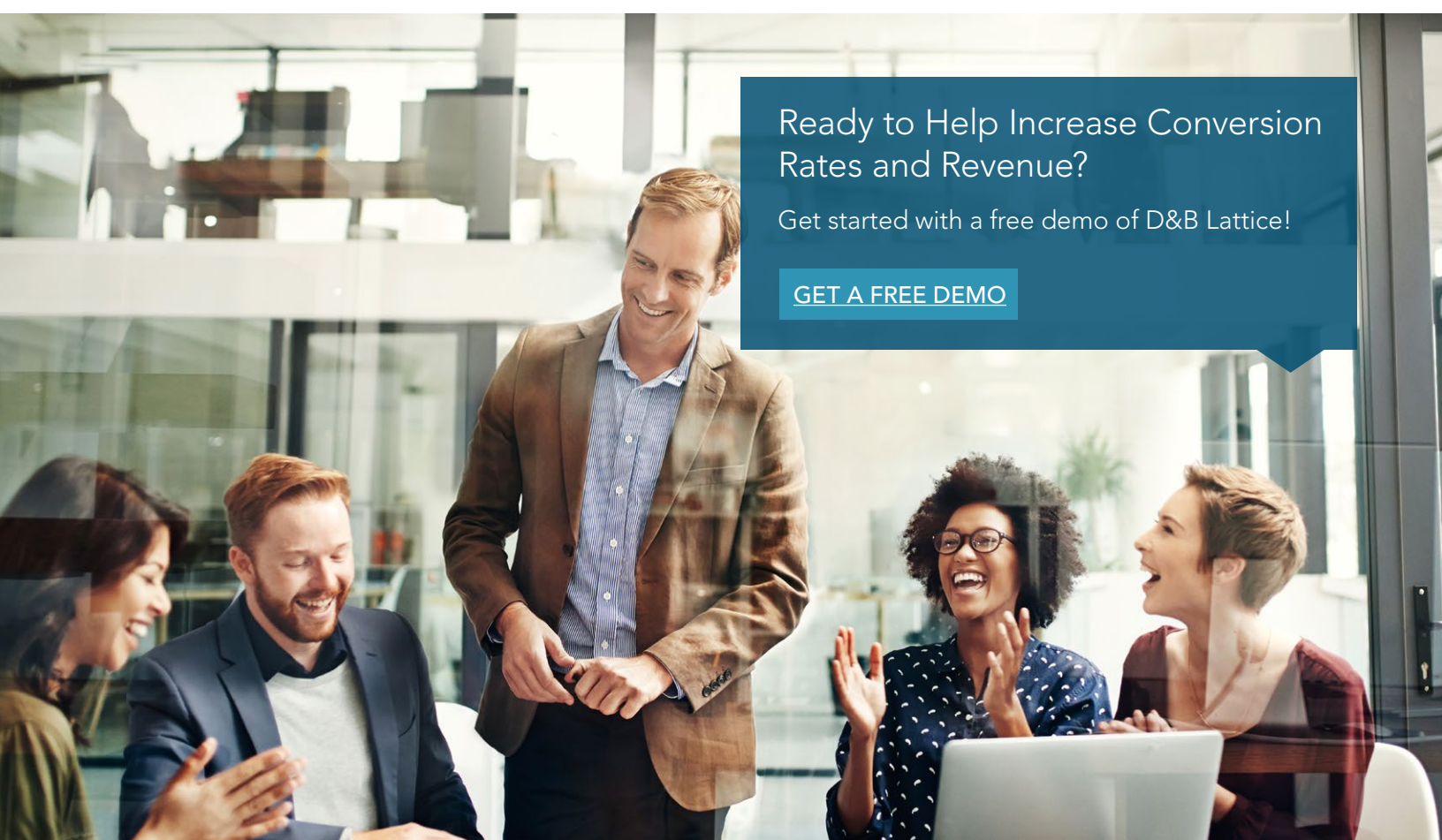
Ready to Help Increase Conversion Rates and Revenue?

Get started with a free demo of D&B Lattice!

GET A FREE DEMO

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Dun & Bradstreet, the global leader in commercial data and analytics, enables companies around the world to improve their business performance. The Dun & Bradstreet Data Cloud fuels solutions and delivers insights that empower customers to accelerate revenue, lower cost, mitigate risk, and transform their businesses. Since 1841, companies of every size have relied on Dun & Bradstreet to help them manage risk and reveal opportunity.

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Sources

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