The buyer's guide to market intelligence solutions

HOW TO BUILD YOUR DATA FOUNDATION WITH CONFIDENCE



Clearbit is a data activation platform that helps B2B marketing and revenue teams activate their ICP so they can grow faster and smarter.

Learn more at clearbit.com.

Copyright © 2023 by Clearbit
All rights reserved.

No part of this book may be used or reproduced in any format without written permission except in the case of brief quotations used in critical articles or reviews. If you do share or write about it (thank you!), please give Clearbit credit and a link.

Written by: Jess Cody
Edited by: Jenny Thai

Any questions? Please contact hello@clearbit.com.

Table of Contents

Introduction 4

Chapter 1: Preparing for vendor conversations 6

Chapter 2: What to ask vendors 12

Chapter 3: Evaluate data accuracy and availability 16

Chapter 4: Using your data to build a better buyer's journey 20

Introduction

Facing reduced budget and headcount, marketers today must focus on efficiently growing revenue. “Growth at all costs is simply no longer being rewarded,” shares Bogomil Balkansky, Partner at Sequoia Capital. But, having to do more with less doesn’t mean that marketers can forego investments in their tech stacks. The right stack is necessary to drive efficient growth in any economic climate.

The first step in establishing a scalable tech stack is creating a strong data foundation with a market intelligence solution. Building a data foundation with automatic, accurate, and fresh data enables go-to-market teams to identify and segment their audience, score and route leads correctly, and personalize the buyer journey.



A market intelligence solution enables go-to-market teams to create a successful data foundation by providing fit data (firmographic, demographic, and technographic) and intent data. This data is then used to create, capture, and convert

demand at scale.

While it's clear that market intelligence tools are extremely valuable, choosing the right one isn't always easy. According to the MartechMap, there are over 200 solutions in the audience/marketing data and data enhancement category. With hundreds of options, it can be overwhelming to identify which solution is the best fit for your business.

That's why we put together this buyer's guide. Read on for best practices on selecting a market intelligence solution that enables you to identify and convert your most valuable customers, including how to:

- Define your goals and conduct vendor research
- Align on your business and technology requirements
- Identify the right questions to ask market intelligence vendors

Chapter 1: Preparing for vendor conversations

Doing your homework before diving into vendor conversations is absolutely critical to a successful buying process. If you are unprepared, you could end up buying a solution that doesn't fit the needs of your business and exhaust your already limited budget.

Step 1: Define your goals

Market intelligence solutions provide an abundance of data, but it's only useful if you know what you want to use that data to accomplish. You won't be able to determine if the solution is the right fit for you if you haven't clearly defined your challenges and your desired outcome.

Some questions you may consider include:

- Do you need more accurate and complete data?
- Are you looking to run more targeted, cost-efficient ad campaigns?
- Does your sales team need help prioritizing and personalizing their outreach?
- Do you want to better understand buyer intent?

💡 **Check-in**: Do you have a clear goal in mind? Be able to articulate **why** you need a market intelligence solution.

Step 2: Conduct research

Next, do your own research on the current market intelligence solutions available.

As mentioned above, there are over 200 solutions in the audience/marketing data and data enhancement category. Conducting conversations with all or even most of these vendors isn't possible, or recommended, and having more options doesn't always lead to a better outcome (see the paradox of choice). We suggest narrowing your list to around three vendors. This will make the process a lot more manageable.

So, how do you take that 200+ number and isolate which vendors you want to chat with? Let's take a look at some approaches based on where you are in your buying journey.

Exploration phase

You are in the exploration phase if you are trying to understand what market intelligence solutions can do for you. You have a goal in mind but aren't completely sure how a market intelligence tool may fit into the equation. Some great places to source information while in this phase are peer communities, events, and webinars.

We recommend joining marketing-centric Slack communities like DemandCurve, MO Pros, and RevGenius. These Slack groups typically have channels specific to tech recommendations, questions, and discussion. Joining these communities will give you a space to ask questions and learn from your peers without the influence of vendors.

Events and webinars are also a great way to connect with people in the space and learn more about the functionality of market intelligence tools.

Evaluation phase

You are in the evaluation phase if you understand the

functionality of market intelligence providers and have identified that you need this solution. This is the time to dive deeper into specific products by reviewing vendor content, reading review sites, and connecting with peers.

In this stage, using ratings and review sites like G2 is beneficial. G2 can help you weed out vendors with extremely low ratings and help you get a feel for what trends or commonalities the reviews share.

Another way to gather information is to connect with peers who are already a customer. If you know people in the space and can set up these conversations yourself, this will help you source unbiased opinions.

Lastly, with the emergence of vendor management solutions, you can utilize their expertise and research and see what they recommend after working with many tools in the space.

💡 **Check-in**: Confirm your list of 3 vendors you want to speak with.

Step 3: Align on your business and technology requirements

You're almost ready for vendor conversations. However, before talking to market intelligence providers, you should identify your business and technology requirements. This will help you make a smart buying decision and prepare you for the questions sales reps will likely ask. It's important to conduct this step with team members who will be involved in the process to ensure complete alignment.

Business requirements

✅What is your timeline?	Identify how quickly you need to be up and running with a market intelligence solution to set realistic expectations in vendor conversations.
✅Who else is going to be involved?	Identify key stakeholders on your team and other internal teams so you can get them involved from the start. When evaluating a market intelligence solution, the buying committee often includes: • A business approver, like your Head of Marketing • Collaborators such as demand gen, growth, marketing operations, and revenue operations
✅What do you need to get this through to your procurement team?	Understand your purchase process. If you haven't purchased software at your current company before, it's a good idea to understand the layers of approval before diving into any conversations. This includes speaking with your legal and finance teams.
✅What is your budget?	This is pretty self-explanatory, but make sure you understand the range you are comfortable spending. This is especially important during a time of constrained budgets.
✅Who is your target audience? (ICP and personas)	Since market intelligence solutions are designed to help you find and convert your ideal customers, understanding and articulating your target audience is key. You want to ensure that the solution you select has data available for the companies and individuals you want to attract. As a reminder, your ideal customer profile is based on company-level firmographic and technographic data points (like employee size, technologies used, industry, and more). It serves as a representation of the customers and prospects you believe will get the most value out of your product or service.

Technology requirements

✅What is the current size of your database?	Market intelligence providers offer enrichment to help address data deficiencies. Understanding your current database size and potential future growth will help for a more efficient and effective conversation. Evaluate the size of your database by asking yourself: • How many leads, contacts, and accounts are in your database now? • How many records are added monthly? • What is your monthly site traffic? • How do you expect those numbers to grow in 6-12 months?
✅What channels do you use today?	A key component of market intelligence solutions is the ability to activate your data across channels. Take stock of what channels you use today and where you plan to focus. For example this may include: • Ad channels like Facebook and Google • Your website • Email
✅What other tools are in your tech stack?	You want to select a market intelligence tool that easily integrates with your existing (and future) stack so come prepared to speak with sales about the tools you are using, like your: • CRM • CDP • Data warehouse • Marketing automation tool • Conversational intelligence tool • Website personalization tool • Lead prioritization and routing tools • Intent provider • Ad platforms

With your short list of vendors and business and technology requirements in place, you're ready to start having conversations. In the next few chapters, we'll explain the questions you should be asking vendors to ensure you select the best possible tool for your business.

Chapter 2: What to ask vendors

Start by understanding if the market intelligence solution is a good fit for your company based on some of the minimum requirements like integrations and setup time and complexity. In this portion of the conversation, you want to understand if the tool will fit in your stack now and in the future.

Let's take a look at what questions you should ask and why they are important.

Integrations and connectivity

In Chapter 1 we discussed the importance of understanding your technology requirements, including identifying all of the tools in your stack. You want to ensure that the market intelligence tool you purchase today will work well with your current and future stack.

Question to ask	Why it's important
⚒️What tools do you integrate directly with?	Learn more about a vendor's partner ecosystem. Integration information can typically be found on a vendor's website but is still valuable to confirm during a conversation with your sales rep. When evaluating a market intelligence solution, you should be looking for direct integrations with tools like your CRM (like Salesforce), marketing automation platform (like Marketo or HubSpot), ad platforms (like Facebook), and intent providers (like G2). It should be easy to utilize and activate your data across your stack.

💻How flexible are your APIs?	A strong market intelligence solution doesn't require coding but should offer flexibility for those who want to take a more developer-friendly approach. If there is anything you or your team may want to custom-build, this is an important question to ask.
✅How do you work with competing products that we are already using like x,y, and z?	This question is similar to the first question but also reveals how a sales rep speaks to the competition. While every vendor wants you to use their tools over the competitors, a good vendor acts more as a partner and understands that you may be using a variety of solutions.

Differentiation and scalability

Every market intelligence solution has different strengths and weaknesses. Ask the right questions to ensure you have a clear understanding of what makes each option unique. This is also a good time to understand the future state of the product and how your business can grow with the solution.

Question to ask	Why it's important
🎯What do you do differently than everyone else?	Let's face it, vendors start to blend together when you're researching multiple options. You want to look for vendors that offer control, flexibility, and high-quality data. Take the opportunity to better understand the vendor's strengths, whether that's their data accuracy, data breadth, or integration partners. These answers come with a degree of bias, but tapping into Slack groups, events, webinars, review sites, and talking to other demand gen marketers and marketing ops professionals in the space (as mentioned in Chapter 1) can help you validate these claims.

🏬What companies in my space use your product?	You can find this information on a customers or case studies page on a market intelligence provider's website. However, sales reps should be able to highlight this information to help you better understand how the product works for companies like yours. They should also be able to share stories specific to your role, whether that's demand gen, marketing ops, growth, or another marketing function.
🚀How does the product scale? What happens when our company grows?	This question is often overlooked. We all want to solve for the now, but it is also important to be future-looking. While a vendor may offer certain integrations today, you want to ensure you have the flexibility to connect with other tools as your business and stack grows. Ideally, your market intelligence solution will help your company reach new buyers and companies, which means growth. What can you do with the product to take your company to the next level and the next after that? This is also an opportunity to ask to see the product roadmap.

Skills required and timeline

Some market intelligence tools can be set up in a matter of days or weeks, while others take months. Understanding what skills are required of you and your team as well as the length of time to start seeing results will help you determine if it's the right fit for your company.

Question to ask	Why it's important
📆 What is a realistic implementation timeline? When will I see value?	Asking these questions will help you understand how quickly you will be able to get started with the product and how quickly you will start to see value. This is also an opportunity to ensure the vendor timeline aligns with your business needs and your timeline required to achieve certain milestones or hit set KPIs. In an era of efficiency, time is of the essence.
📜 What kind of technical skills do I need to get this up and running?	Knowing if a product is deeply technical, will require a great deal of your time, and need additional resources (from operations, engineering, data teams, etc.) helps you better determine if the solution is the right fit.
❓ Does it require any custom development work?	This question is closely related to the above question. Understand what is plug and play and where you may need an understanding of code to get the most out of the product. A strong market intelligence solution doesn't require coding knowledge to get started, though they may offer open APIs for those who want to take a more developer-friendly approach.
🚘 Can I test out any of this functionality before signing on as a customer?	Making a technology purchase is a big decision. Having the ability to better understand the functionality before signing the paperwork is extremely important. Ask your market intelligence vendors how you can test drive the product. This will also help you understand how easy or difficult the product is to use. At Clearbit, we offer a suite of free tools to help marketers like you get the most out of product before becoming paying customers. Check out our Weekly Visitor Report to get a weekly report of the companies visiting your website and the TAM Calculator to calculate your total addressable market.

Chapter 3: Evaluate data accuracy and availability

Once you have identified that the market intelligence provider will integrate with your current stack and what the setup process looks like, it's time to look one layer deeper. The next step is to understand the ins and outs of the data provided.

Reliable fit and intent data are foundational to any go-to-market strategy. To activate your ICP, you must enrich your source of truth with automatic, accurate, and fresh data, and then use this data to create personalized buyer experiences.

Let's take a look at what questions you should ask and why they are important.

Fit data sourcing and quality

The power of market intelligence solutions lies in the data foundation. Use this as an opportunity to understand if the fit data provided is top-notch, and has the right breadth of information for your organization specifically.

Question to ask	Why it's important
ℹ️ What data attributes do you provide?	Most market intelligence providers offer standard attributes like company name, industry, and company size, but make sure to dig a layer deeper to understand the availability of attributes that may be specific to your business. For example, if you're targeting hypergrowth startups, you may want to know the funding raised by a company. If your sales team wants to further personalize outreach, you may want to be able to identify prospects' social handles. Clearbit provides over 100 business data attributes, including: • Total number of employees at a company • Annual revenue for public companies • Fiscal year end date • And, much more
🎯 How accurate is the data?	In your conversations, ask providers how they verify and determine the accuracy of data. You should feel confident about how accurate the data is, as your business operations rely on it. At Clearbit, we validate every record in four stages. • Has the record been refreshed in the last 30 days? • Do data sources agree with one another? • Are there anomalies and if so, why? • Does the data look accurate to our highly trained team of researchers?
# What is data coverage for my target audience?	Based on your industry and target audience, there will likely be a degree of variance in coverage. Ask the marketing intelligence providers you're speaking with what they see on average for comparison. For example, the data coverage needed for a B2B company targeting ecommerce brands will look very different than for a B2B company targeting legal firms.

🧹 How do you approach data quality management?	This is another opportunity to understand how often the data is refreshed. In the tech space, job titles change, new funding rounds are announced, and more in the blink of an eye. Market intelligence solutions should be refreshing their data at least every 30 days.

Intent data sourcing and quality

Similar to evaluating fit data, you want to dive deeper into the type and quality of intent data provided.

Question to ask	Why it's important
🔎 Do you provide intent data? What does intent data mean to you?	Intent data comes in many shapes and sizes. Intent data can be overt (filling out a demo form) or covert (visiting your pricing page or reading reviews for your company or competitors). Overt data is typically collected through your onsite forms. Web activity is collected by IP Intelligence solutions. Third-party providers like G2 offer intent data on how buyers are doing research on their platform. Look for a market intelligence provider that can identify your anonymous web traffic and that offers integration with leading third-party intent providers like G2.
❓ Can you help me identify anonymous web traffic?	This relates closely to the above question. We have it listed as a separate question because many providers may speak directly to third-party intent when discussing intent data, but first-party intent indicates any even higher degree of interest. First-party intent shows that a prospect is on your website and distinctly interested in your product or resources.

Privacy policies

Data and privacy go hand-in-hand. While it is often a confusing topic, it's an important part of the conversation. Ensure the solution you are evaluating offers a robust privacy policy, including region-specific considerations like CCPA and GDPR, depending on where your business operates.

Question to ask	Why it's important
How do you approach privacy regulations and storing data?	Regardless of where your business operates, privacy regulations still exist. Understand how the market intelligence provider stores and processes data and ensure that this is in compliance with any legal requirements your organization has in place.
What is your GDPR policy?	Will you be able to use the data to market and sell to European countries? If your company serves international markets, it is extremely important to understand how market intelligence providers process European data and how this affects you and your business. You can typically find more information about privacy regulations and GDPR policies on a vendor's website.

Chapter 4: Using your data to build a better buyer's journey

Having a solid data foundation is the first piece in the revenue-driven marketing puzzle, but to drive scalable growth, you need to be able to activate that data across the channels you depend on like ads, your website, and more. Asking the right questions will help you understand how various market intelligence solutions approach data activation.

We've organized the following questions into three categories – create demand, capture intent, and convert pipeline. Utilizing this framework enables you to see how the vendors you are evaluating can help you activate your ICP throughout the funnel.

Create demand

The buyer's journey starts with creating demand. Ask questions that help you understand how the data provided will enable you to scale your acquisition programs. The goal is to drive scalable and efficient growth, which is more difficult in a world of rising CAC and increased competition.

Question to ask	Why it's important
🎯Which data attributes can I use to build audiences on ad platforms?	Understand the breadth of targeting attributes available and the size of the market intelligence provider's database. Make sure you can build audiences based on the criteria that is most important to you whether that's industry, company size, or something else. Additionally, ensure that the market intelligence provider has an extensive dataset so you can reach contacts and accounts that are not already in your database. To help you deliver hyper-targeted ads that reach a broad audience, Clearbit offers over 100 attributes, 44 million companies, and 350 million contacts.
📲Which ad platforms do you connect directly to?	Exporting a CSV of data and then uploading it to an ad platform means that data is already stale. Understand if the market intelligence solutions you are evaluating works directly with your most-used ad platforms like Facebook and Google. This will ensure the data flowing from your market intelligence solution to your ad programs is always fresh and accurate.
🚀How can you help me lower the cost of my paid programs?	Strong market intelligence solutions enable you to build successful acquisition programs on Facebook, capitalizing on the lower cost and larger audience size. Robert Bethell, Head of Demand Generation at RStudio generated two times the number of qualified leads at a fraction of the cost ($5-20/registration vs. $50-100/registration) by using Clearbit and Facebook. You can learn more about how to acquire ICP leads at a lower cost using Clearbit and Facebook here.



Tim Davidson

Senior Director of Digital Marketing at Directive Consulting

Tim uses Clearbit's extensive dataset of 44 million companies and 350 million contacts to create and launch extremely targeted Facebook campaigns that reach his ideal customers (CMOs, CROs, VPs of Marketing, VPs of Demand Gen, and Managers and Directors of Digital Marketing at B2B SaaS companies).

Running these hyper-targeted campaigns **lowered the team's cost per opportunity by 63%** compared to LinkedIn sponsored content.

📚 Learn more about how Tim and leaders at RStudio and Lattice scale their acquisition programs with Clearbit.



Capture intent

The buyer's journey continues by capturing intent. You've done the work to get prospects to your website, now it's time to drive more conversions. Ask your market intelligence provider how they support their customers in increasing website conversions.

Question to ask	Why it's important
⚒️What website personalization tools do you connect with?	The name of the game is efficiency and scale. You want to be able to quickly use your data to build personalized experiences that convert. Ensure that the market intelligence provider you are evaluating integrates directly with website personalization tools like Mutiny. This will enable you to tailor the buyer's journey and drive more conversions. Learn how to personalize your website for different buyers with Clearbit and Mutiny.
🖥️How can I use your data for website personalization?	A website is a company's most valuable asset. Personalizing your website for different buyers is critical in improving conversion rates. Ask your market intelligence provider if their data is accessible directly in website personalization tools and what attributes are available. This is also a good opportunity to ask how customers like you are using data to build personalized web experiences.
⚒️What chatbot tools do you connect with?	Similar to the above question about website personalization tools, ensure that the market intelligence provider you are evaluating integrates directly with chatbot tools like Qualified, Drift, and Intercom. Check out how MongoDB built a differentiated website experience with Clearbit, Intercom, and MadKudu.

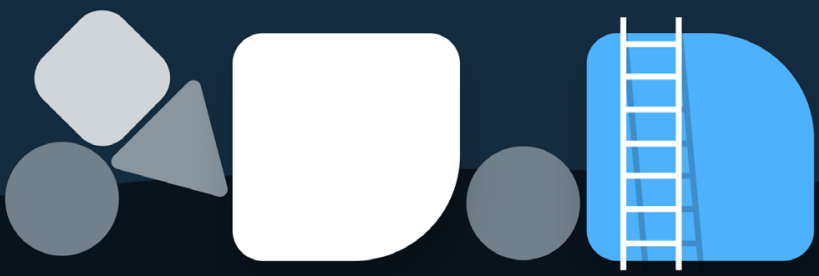
💬 How can I use your data for chatbot personalization?	Chatbots are another way to drive more conversions on your website. Chatbots provide an opportunity to have a real or automated conversation that expedites visitors through the buying process and creates a more seamless experience. Ask how data attributes can be used to improve this experience.
❓ How else can you help me increase conversion rates on my website?	No one wants to fill out a lengthy form. In fact, 97-98% of website traffic is anonymous, meaning most people browsing your website aren't filling out forms. Understand how your market intelligence provider can help you optimize your forms with dynamic form shortening to increase conversion rates. The Ada team used Clearbit data to shorten forms in their chatbots, generating $2M in pipeline in just 5 months.

Livestorm

The Livestorm team uses Clearbit to identify accounts that match their ICP from anonymous website visitors and segment the journey based on different firmographic criteria like industry and company size. Using this robust data and intel, the team then builds personalized website experiences in Mutiny.

Using a combination of Clearbit and Mutiny, the Livestorm team **improved homepage conversions by 30%**.

📚Learn how to drive more website conversions with Clearbit and Mutiny.



Convert pipeline

Once you've brought visitors to your site and captured their intent, it's time to convert that interest to pipeline. Ask marketing intelligence solutions how you can use the data to efficiently run processes that help feed other teams like sales and CS with the information they need to close more deals.

Question to ask	Why it's important
⚒️What scoring and routing tools do you integrate with?	To drive efficient and scalable growth, you need to be able to quickly use your data to conduct critical business operations. Ensure that the market intelligence provider you are evaluating integrates directly with lead scoring and routing tools like MadKudu, LeanData, and ChiliPiper.
🔎How can I use the data for lead scoring processes?	With high volumes of inbound leads, helping your sales team prioritize their time is extremely important. Ask how current customers today are using the power of their data to score leads and ensure they are delivered to sales with extensive context.
🔃How can I use the data for lead routing processes?	Ask how current customers enhance their lead routing processes with the data available. For organizations with large, distributed sales teams, having a way to quickly identify which leads should be sent to which sales reps is extremely important. The Grafana team uses Clearbit's enriched data and LeanData's routing capabilities to ensure prospects are sent to the right sales rep in the right region.

Segment receives a high volume of inbound leads. They needed a way to group and prioritize leads so that the sales team could focus on closing deals, not sifting through data and conducting research. Using Clearbit, the Segment team was able to enrich prospect information, feed this information to their lead scoring system, filter out low quality leads, and deliver the sales team high-quality leads with relevant context.

Doing so **saved the sales team 15 hours a week**, time that can now be spent on generating revenue.

📚Learn how to build a B2B SaaS lead qualification system that drives revenue.

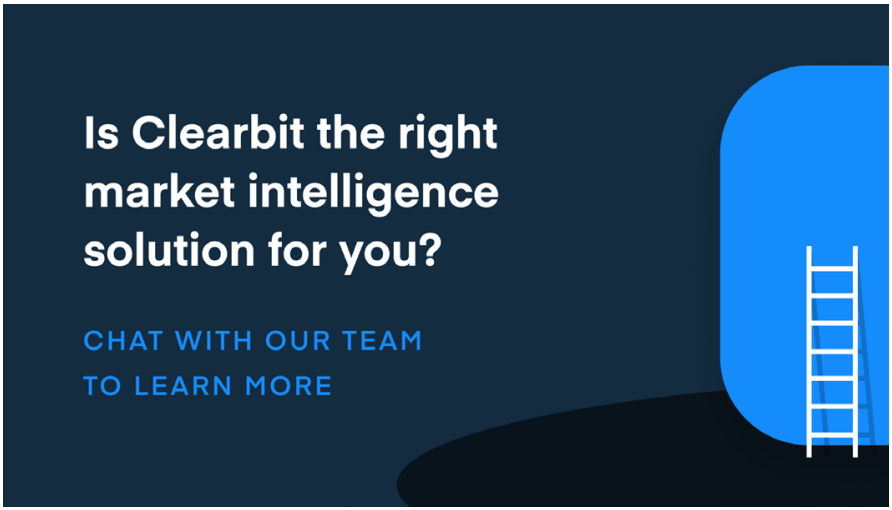


Hopefully now you feel prepared to conduct research on market intelligence solutions, speak with vendors, and make an informed decision. The process can be overwhelming, but if you come prepared with your business and technology requirements and ask the right questions, you'll be set up for success.

Here's a quick cheat sheet on what we covered:

Step 1	**Define your goals.** Always start with a clear goal in mind to ensure you are selecting the right market intelligence solution for your business.
Step 2	**Conduct research.** Consider joining marketing-centric Slack groups, talking with peers, attending events and webinars, and reading review sites like G2.
Step 3	**Align on your business and technology requirements.** Before diving into any vendor conversations, ensure that you and your team understand key business requirements like timeline, budget, and stakeholders as well as technology requirements, including your current stack.
Step 4	**Gather questions for vendor conversations.** Ask questions to better understand: • The company and product • Data accuracy and availability • How to use data to drive a better buyer experience throughout the funnel

Once you've selected your market intelligence provider and have your data foundation in place, you'll be on your way to building personalized journeys that drive revenue.


Is Clearbit the right market intelligence solution for you?
CHAT WITH OUR TEAM
TO LEARN MORE