



modern analytics

THE SCIENCE OF WINNING MORE SALES

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IMAGINE THIS BUSINESS SCENARIO; it is approaching the end of the company's quarter and sales results look unlikely to meet forecasts. It is too late to design and deploy major, unbudgeted marketing initiatives. What can be done - revise revenue numbers down, increase sales incentives, discount prices, and whip the sales force into frenzy, ignoring profitability in a last ditch attempt to meet revenue numbers? All this is possible, but there are better solutions.

A small number of industry-leading companies have discovered that using predictive analytics to model likely customer behavior enables them to quickly and regularly refocus their sales efforts to create more and better revenues. Every quarter, they identify opportunities for their sales teams to win rather than to fight for new business. They are increasingly using analytics to their competitive advantage. So how do they do this?

Firstly, they collect as much data as possible about their customers and products, including product purchasing history. Sometimes, this data is enriched with readily available data from third-party data vendors. As part of the modeling process, customers and opportunities are Scored, Segmented and Profiled according to their likelihood to buy a specific product or service within a pre-determined timeframe, projected from months to years. It is the expert analysis and interpretation of these scores that is critical in refocusing sales efforts, especially for short term wins.

The results are truly impressive. Customers and products are identified and ranked according to propensity to buy and according to timeframe. Marketing and Sales teams gain valuable customer insights that allow them to present compelling opportunities at the time the customer is most likely to buy. The results are more sales opportunities closed and more profitable revenues generated.

Modeling itself is a complex, statistically-based, analytical process, requiring data to be cleaned to avoid duplication and organized to allow business rules to be applied. Dependencies and attributes must be applied to the data to create scenarios that are evaluated exhaustively by computer simulation prior to testing and finalizing modeling results. Modern technology and tools allow this processing to be done in days rather than weeks, resulting in very effective sales force agility.

When it is done well, sales opportunities become clearer, messages more compelling and revenues more certain.

Modern Analytics advises on the most effective use of marketing analytics, undertakes advanced analytical modeling and automates the data marts that create the fact-based environment for enterprise decision-making and business performance breakthroughs. The firm is known for its quality, speed and affordable solutions.