

TEXT ANALYTICS MEETS LEAD GENERATION TO PROVIDE A TRUEADVANTAGE

by Fern Halper,
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Introduction

The name of the game in sales is obtaining high quality leads in order to improve the number of sales closed. This can be a time-consuming process that involves research, buying lists of potential prospects, cold calling, and a number of other activities. The ultimate goal is to identify information that is a precursor for a high propensity to buy. This information is referred to as a trigger. For example, a trigger for an office supply company might be new businesses moving into the area that will need office supplies. Sales people are beginning to utilize Internet search engines to gather information about potential leads.

While search is a step in the right direction, the result is often a high volume of hits with duplicative information and of questionable value. I recently spoke to TrueAdvantage, a Southborough, Massachusetts-based company that is harnessing the power of text analytics and search to help improve the lead-generation process.

Recall from some of my previous articles that text analytics is the process of extracting unstructured text and transforming it into structured information that can then be analyzed in various ways. This transformed information can be combined with other structured data that a company owns (for example, sales data or demographic data) and analyzed using various predictive and automated discovery techniques. Alternatively, the text can be extracted and transformed and then analyzed interactively to determine relationships and trends, to look for clusters, and so on.

The actual extraction of the information is accomplished via techniques from the fields of computational linguistics, statistics, and other computer science disciplines. For example, computational linguistic algorithms can enable the parsing of sentences to extract entities (company name, place) and concepts (noun phrases). Text analytics differs from search, although it can be used to augment search. Basic search technologies are goal oriented, that is, end-users know ahead of time what they are looking for.

TrueAdvantage

TrueAdvantage (www.trueadvantage.com) is a subscription-based service that provides end-users with SmartTriggers™ – specific alerts that signal a business' propensity to buy and that can be tailored for the sales person's specific profile.

How does TrueAdvantage do this?

- TrueAdvantage culls daily through over 20,000 web sites that contain business information such as AP newswires, industry specific publications, or SEC



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filings. TrueAdvantage then takes all of this information and, using text analytics techniques, extracts relevant entities such as company name, location, or amount of space the company is leasing. TrueAdvantage also extracts close to 150 concepts such as funding and financing, management changes, or real estate deals.

- This unstructured information is then transformed and stored as structured information in TrueAdvantage’s SmartTrigger Warehouse. SmartTriggers are cross-referenced to other structured (firmographic and contact) information that TrueAdvantage keeps on all U.S.-based companies.
- The end-user sets up their specific “True Lead” profile. This includes providing TrueAdvantage with the name of the profile, any keyword searches, SmartTrigger type, and specific territory information such as geographic area, industries, and company size.
- As information flows from the 20,000 sources, it is structured, cross-referenced, stored, and then matched against a user’s specific True Lead profile. It is then delivered to the user as an email message, delivered to a portal, or delivered directly into business systems like salesforce.com or Siebel CRM on Demand, according to the user’s specified preference.

It is important to note that TrueAdvantage is looking for quality leads, so an individual profile might result in four to six leads per day. Currently, TrueAdvantage provides this service for over 350 companies in the facilities, high technology, and business services arena.

The Bottom Line

I get excited when I see text analytics being used in real world solutions and services because I believe in the value of the technology. TrueAdvantage is a good example of how a company is incorporating this type of tooling into their service in order to provide real value to their customers. Sales representatives can utilize the qualified leads they obtain from TrueAdvantage to get a first-mover advantage and hopefully improve their close ratio. This is powerful stuff that is worth a look.

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