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The Ultimate Guide for Winning Clients and Delivering Value

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We've compiled 15 simple, yet indispensable, methods of leveraging industry insights used by our top customers.

Trusted by:

60,000+
Users

600+
Businesses

ADP

Clark Nuber PS

AMERICA'S SBDC

EISNERAMPER

MARCUM ACCOUNTANTS ▲ ADVISORS

First Citizens Bank

From the Founder

My name is Bobby Martin, founder and CEO of Vertical IQ. After years in the banking industry, I discovered an incredible trend: **Team members who had access to and consistently used industry-specific data were closing more deals and retaining clients longer than others.** However, finding reliable information at a reasonable cost was a real challenge. That's why I created Vertical IQ. I've set out to disrupt how research is done, making real-time industry and local-level research accessible to anyone.

I'm excited to share with you the 15 secrets we've learned through several decades of experience and how they can transform your business TODAY.

Bobby Martin

Bobby Martin
Founder & CEO
of Vertical IQ

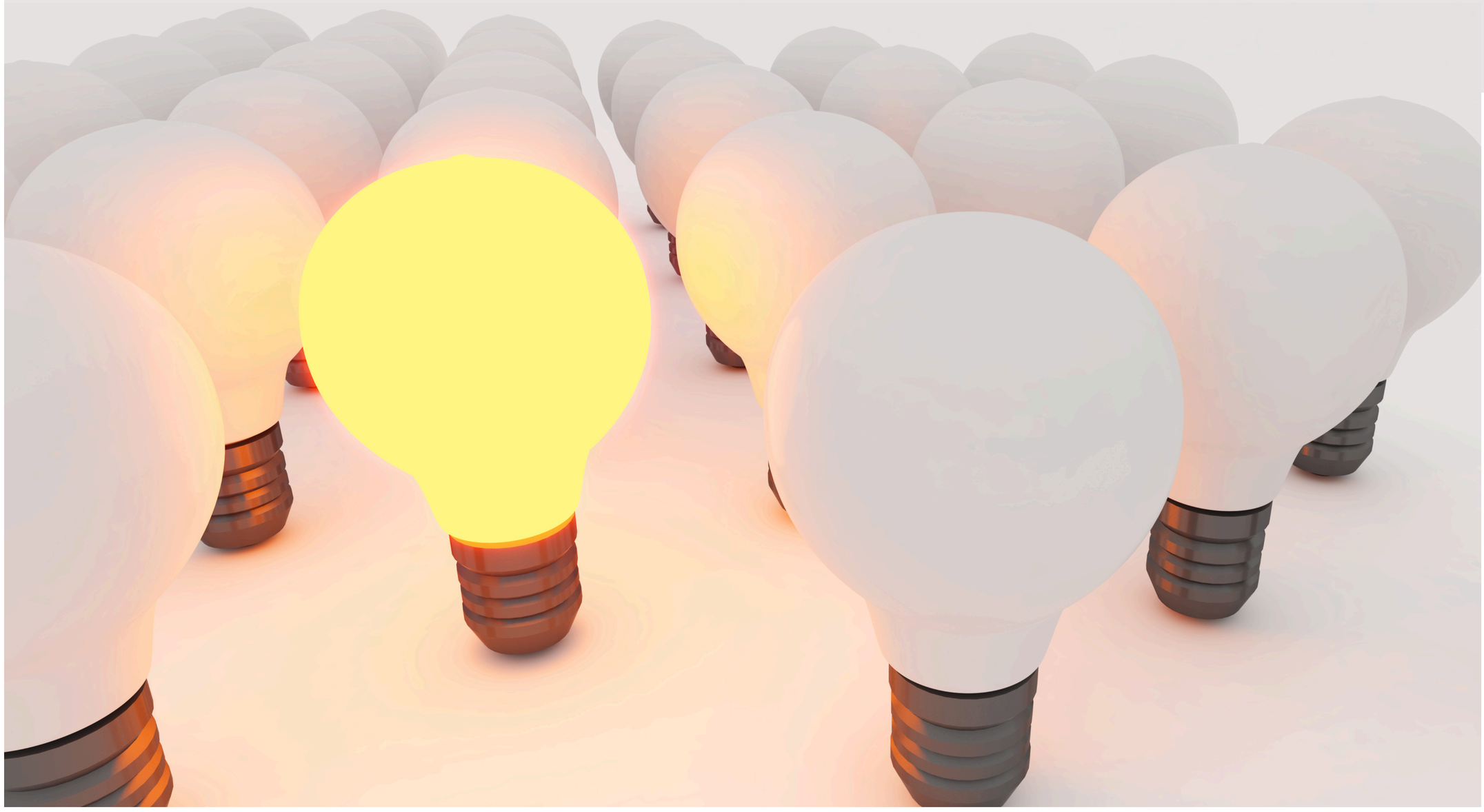
It’s Easy to Level-Up

Stop struggling with confidence and credibility in front of prospective and existing clients. Vertical IQ provides the latest industry-specific insights you need to speak a business owner’s language, enabling you to land more deals and keep your clients engaged for years to come.

+12%

Did You Know?

Businesses that leverage industry insights report a 12% higher close rate than their competitors.



15 Ways Industry Research Is Indispensable to Winning Relationships and Continuously Engaging Clients

This eBook will teach you how to access, consolidate, and deliver valuable industry data from your business to your clients, generating a true ROI for you both.

NOTE!

This eBook is not meant to be a one-time read. Use this as a reference to guide your interactions. Refer back to these methods throughout your sales and service cycles until they become second nature.

1 Build credibility when meeting with new and existing clients by asking knowledgeable questions about their business and industry.

The Why:

Trust is the most important thing in your business relationships. Clients will not trust you if you're not credible. Establish a reputation for having expertise in a business owner's industry, which will in turn, increase their confidence in your guidance.

The How:

- Ask industry-focused questions to highlight your understanding of the client's or prospect's business and get them talking.
- Center conversations around their common business challenges and opportunities – not your product or service.
- Use industry terminology and acronyms to showcase your familiarity with their niche.

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2024 Trust in U.S. Business Survey Findings:

61% of people have recommended a company that they trust.

28% buyers are willing to pay a premium to companies that they believe are trustworthy.

4 in 10 A lack of trust has led 4 in 10 to no longer purchase from a company.

2 Save time when preparing for meetings with on-demand current industry financials and other data that's 100% relevant to the upcoming conversation.

The Why:

When covering a diverse industry mix of clients or prospects, it is difficult to get the low-down on each and every niche before making a call or running to a meeting. You need a simple and effective way to get up-to-speed fast.

The How:

- Timely, easy-to-digest industry research saves you hours of pre-meeting prep time.
- When time is tight, get up to speed on an industry and its financial dynamics in just minutes.
- In addition to key financial benchmarks, quickly familiarize yourself with your client's or prospect's operations, structure, trends, outlook, and potential risks.

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Research from Salesforce has shown that sales reps only spend about a third of their work hours on revenue-generating activities, i.e., selling.

According to data from Inside Sales, sales professionals spend up to 20% of their time researching prospects — that's one full non-revenue-generating day per work week!

3 Share timely, valuable industry research with a business owner that can help their company succeed and grow.

The Why:

When you provide insightful data on a business owner's industry, you not only prove yourself to be a valuable asset, you differentiate yourself from competitors who may also be calling on them.

The How:

- Print or email salient content tailored to your client's or prospect's niche.
- Access and share the latest news pertaining to a certain industry.
- Be viewed as a valuable resource for timely industry research – insights that business owners are clamoring for but often don't have the time or money to seek out themselves.

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Approximately

90%

of businesses gave a Net Promoter Score (NPS) of 9 or 10 (the equivalent of “very satisfied” or “extremely satisfied”) when their sales rep successfully demonstrated a solid understanding of their business and their industry.

BARLOW RESEARCH

4

Spur trusted advisor conversations using your 1,000-foot view of any industry, helping business owners consider competitive factors.

The Why:

In sales, leading with product is a losing proposition. Instead, initiate conversations about the business owner's industry that will get them talking and open the door to a solutions-focused discussion while simultaneously showcasing your unique expertise in their niche.

The How:

- Position yourself as an industry insider with useful insights on industry trends, potential pitfalls, and market saturation, as well as recent news articles.
- Glean useful details about a business owner's company that can help you guide them toward the best solution.
- Help business owners stay ahead in a competitive market with proper insights into ongoing trends and new opportunities.

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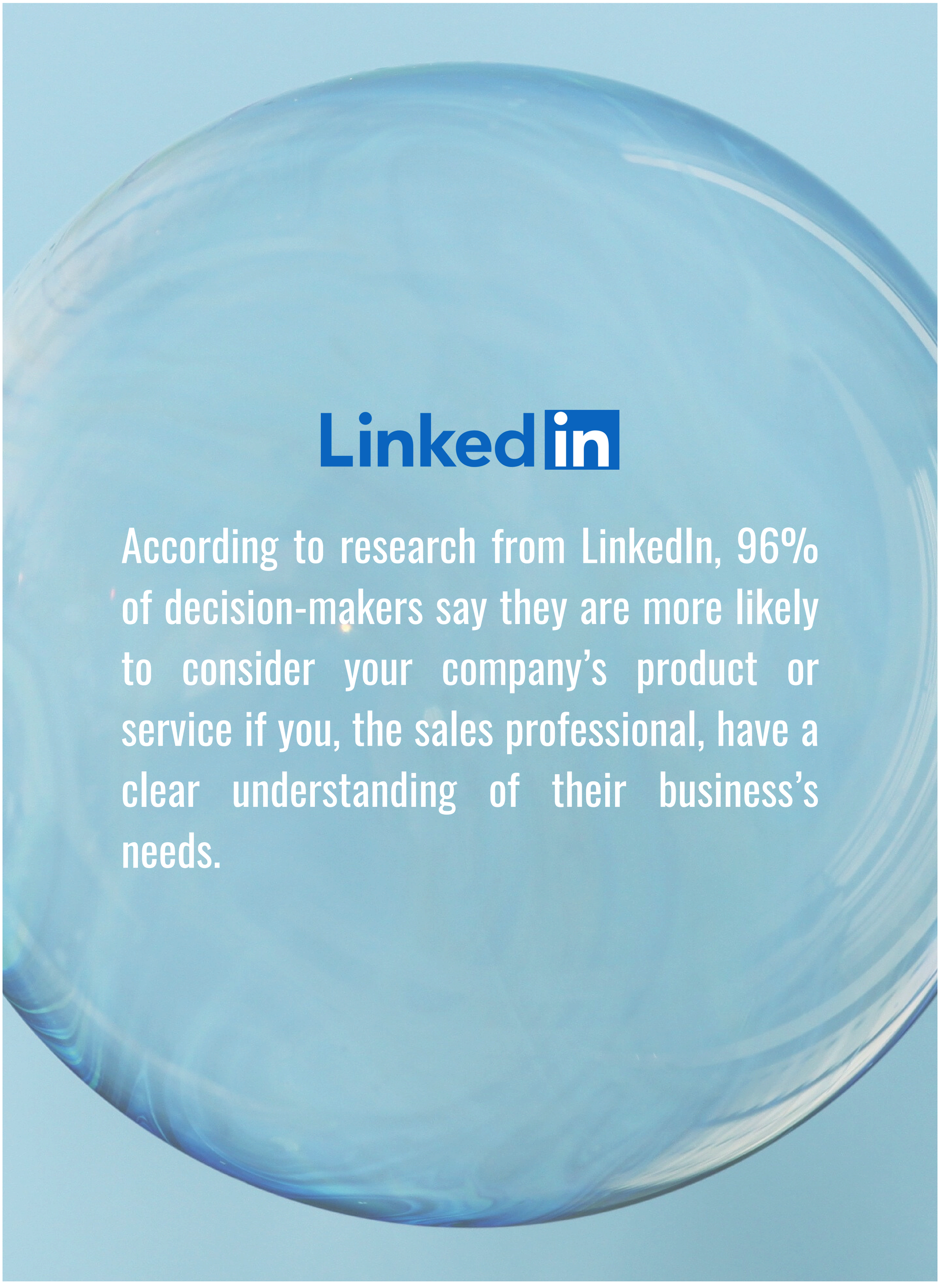
LinkedIn
According to research from LinkedIn, 96% of decision-makers say they are more likely to consider your company's product or service if you, the sales professional, have a clear understanding of their business's needs.

5

Compare your new or existing client's financial results with the average firm in their industry.

The Why:

What business owner isn't interested in knowing how they stack up against their competitors? It's simply human nature to want to know whether you are leading the pack or potentially falling behind. Such insights also can serve as an impetus for adjusting strategies or tactics.

The How:

- Access and share reliable benchmark data based on industry peers' annual financial statements to analyze how your client stacks up to industry averages.
- Establish a standard to measure against for continual improvement and realistic goal-setting.
- Determine crucial differences in resource management, thus helping business owners improve overall efficiency, reduce costs, and identify potential saving strategies.

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38%

of business owners say that their competitors' actions will have a significant impact on changes to their own business's strategy in the next three years.

pwc

6

Stay in touch and top-of-mind with prospective customers by easily emailing current industry updates and news.

The Why:

Periodically reaching out to a business owner lets them know that you are thinking of them and have your finger on the pulse of changes in their industry. You also want to be sure they will think of you if and when they are in need of your product or service.

The How:

- Take advantage of industry content that is in an email-friendly format and can be forwarded to business owners.
- Print industry-focused news articles and include a personal note to use as a value-added leave-behind or touchpoint.
- Incorporate relevant industry news topics into your communications and conversations to add value and boost the business owner's confidence in your insights.

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The Rule of Seven:

B2B sales and marketing expert Dr. Jeffrey Lant's "Rule of Seven" suggests that "a prospect needs to see a message a minimum of seven times within an 18-month period" in order to solidify your offerings into their conscious mind.

7

Share local data about an industry's density in a particular city or county so that business owners can size up their competition.

The Why:

Ultimately, most business happens at the local level. Understanding the economic undercurrents in your area – as well as the competitive landscape – is essential to a company's success.

The How:

- Tap into an industry's local census data to help business owners make informed choices on expansion or contraction based upon the number of firms per 100,000 people.
- Pass along local-level content such as number of business locations, population changes, and local spending GDP data to establish yourself as a trusted advisor and resource.

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“Know thy enemy, and know yourself;
in a hundred battles, you will never be defeated.”
Sun Tzu, The Art of War

Business owners should “gather demographic information to better understand opportunities and limitations for gaining customers” — factors like demand, market size, economic indicators, location, and market saturation.

SBA U.S. Small Business Administration

8

Understand the inner workings of an industry — operations, trends, potential risks — before a client purchases a business within that niche.

The Why:

Any major investment should be data-informed. Ensuring your client is making a sage decision prior to acquiring a business helps protect their financial future and potentially hedges against your organization's risk exposure.

The How:

- Get an insider's perspective on the day-to-day workings and profit drivers of an industry – both the good and the bad.
- Determine the potential gross margins and operating margins, how expensive it is to service customers, and whether there are substantial economies of scale to be had within a particular industry's operating model.
- Examine business valuation data and industry benchmarks to determine how closely related firms have been performing.

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76.8%

The overall one-year survival rate for new business establishments in the U.S. (from 2022 to 2023) was 76.8%, according to the Bureau of Labor Statistics, so just under a quarter of all new businesses will likely fail within just one year.

9

Scope out the local market for a particular industry to ensure an expansion of an existing business into a new geography will be a solid investment.

The Why:

Having a savvy instinct for business is great, but no one should just go on gut feelings alone when it comes to growing their business. Properly analyzing the latest market data can set up an expansion for success.

The How:

- Explore potential market size including how many prospective customers exist in a particular market, and how much they would pay for a product or service.
- Ascertain the amount of money flowing into the local economy, as well as the condition of the market to which the business sells.
- Scope out the level of competition in a given market to consider if the market is saturated or if high demand warrants additional supply.
- Gain an understanding of an industry's typical wages and employment trends for the previous decade.

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Before expanding a business, the U.S. Economic Development Administration (EDA) touts the benefits of using reliable third-party resources to perform a SWOT analysis to determine a geographic area's strengths, weaknesses, opportunities, and threats — assessing a wide variety of regional attributes and dynamics that factor into the local economy.

10

Assess the value of a business beyond the financial pro forma by considering how the company stacks up against others' benchmark data.

The Why:

Sure – a crystal ball would make it easy to anticipate a business's future challenges, opportunities, and value. The next best tool for foreseeing what may be on the horizon? Apples-to-apples financial benchmarks on similar businesses.

The How:

- Facilitate conversations around Key Person Life Insurance needs.
- Keep employees with stock options informed of the value of their options and entice them to buy additional shares at a realistic price.
- Enable business owners seeking capital to present a well-informed, well-documented request to investors.
- Guide development of strategic plans and anticipate property succession and inheritance needs.

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People age 55 and older own over half of the U.S.’s 33 million small businesses, according to the Census Bureau. Yet research from the Association for Talent Development (ATD) found that only 35% of organizations have a formalized succession plan in place.

11

Encourage conversations with business owners about a particular industry's inherent risks, which they may not have considered.

The Why:

A business owner's company is their baby, and therefore it can be difficult for them to spot the imperfections. Yet business owners need a realistic picture of their industry in order to properly anticipate common hurdles.

The How:

- Get specifics on commonly known risk events that are notoriously felt by businesses based on the industry in which they operate.
- Gain a better handle on external risks that cannot be controlled by a company or forecasted with a high level of reliability such as economic, natural, and political factors.
- Further your due diligence by considering the risk-related events in closely related industries and even in buyer/supplier-related industries.

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Despite cautious optimism, business executives still have a list of issues they perceive to be serious threats, according to a PwC 2022 Pulse Survey, including cyberattacks, retaining talent, and economic fears. Data from third-party research firms like Inforum and Local Market Monitor can help more accurately quantify industries' risks.

12

Develop industry-focused presentations and marketing materials that speak directly to a business owner's pain points.

The Why:

Generic marketing pieces are well... generic. Tailoring your messaging to the prospect's or client's industry highlights your interest in their business as well as how your expertise can translate to more personalized solutions.

The How:

- Develop prospecting letters, emails, and call scripts that include key industry points.
- Incorporate CEO-relevant industry research into your pitch deck and other marketing collateral pieces.
- Continuously share timely industry content like news articles and the latest trends to remain top-of-mind with prospects and clients, solidifying your trusted advisor status.
- Create social media content that focuses on your targeted industries.

81%

Eighty-one percent of companies' marketing leaders say account-based marketing, which uses personalized campaigns to target specific industries, delivers higher ROI than does other types of marketing, according to the ITSMA and ABM Leadership Alliance's 2023 Benchmark Study.

13

Create strategic go-to-market plans for your organization by discovering which industries are growing and attractive targets in a particular geographic area.

The Why:

If you build it... will they come? To successfully launch a new business, product, or service, you need to have confidence that market demand will be adequate.

The How:

- Size up the local competition to determine consumers' appetite as well as market pricing.
- For prospecting new customers, assess the target industries (and the number of businesses in those industries) that fall within your footprint.

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Key Resources

There are over 380 metropolitan statistical areas (MSAs) and more than 3,100 counties across the U.S. Whether you are a sales professional, business consultant, business owner, or startup entrepreneur, it is crucial to use highly reliable third-party data to inform your local go-to-market strategy — sources like the U.S. Census Bureau, Bureau of Labor Statistics, Small Business Administration, and Local Market Monitor.

United States™ Census Bureau

U.S. BUREAU OF LABOR STATISTICS

LOCAL market monitor
A verticalIQ® PRODUCT

LUMOS

Risk Management Association

BARLOW RESEARCH

SBA U.S. Small Business Administration

INFORUM
Powered by The Forum and WDAY

Candid.

14

Deep-dive into a company's typical cash flow, working capital, and cash management challenges to offer better advice.

The Why:

When you're attuned to the way others in the same industry operate, it provides you with the insights needed to boost a business owner's trust and confidence. It's this kind of expertise that can truly differentiate you.

The How:

- Set yourself apart from competitors by understanding an industry's common financial issues and opportunities – the things that keep business owners up at night.
- Understand how cash flows through a typical firm in the industry, as well as examples of common equipment and capital expenditures within the industry, to get a better handle on potential cash management needs.
- Identify typical financial products and services used by others within an industry in order to establish yourself as a valuable advisor and recommend potential solutions to a business owner.

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A U.S. Bank study revealed that a whopping 82% of businesses that fail do so because of issues with cash flow, and research from The National Federation of Independent Businesses (NFIB) shows that cash flow is the second biggest concern among small businesses' management.

Additionally, a 2019 QuickBooks study uncovered that 61% of all small businesses frequently struggle with cash flow, and barely half (52%) of all invoices are paid on time.

15

Know and understand key industry terms and acronyms so you're prepared for any conversation.

The Why:

In a client meeting, there's nothing worse than having to ask what a word or acronym means. Understanding the jargon used by those within the industry allows you to keep up with the conversation and convey your expertise.

The How:

- Learn the definition of common lingo used within a niche so you can speak the business owner's language and position yourself as an industry insider.
- Incorporate relevant terminology into presentations, emails, and marketing materials.
- Key in on trade organizations that may be ripe for targeted prospecting efforts.

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jargon 1 of 2 **noun**

jar·gon ˈjär-gən -ˌgän

Synonyms of *jargon* >

The word “jargon” is nothing new. In fact, it first entered the English language in the 1300s, per Merriam-Webster, and was defined as “confused, unintelligible language.” But make no mistake: New business jargon and acronyms are being devised every day.

You should know the latest terms used in a business owner’s industry!

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We hope that you, like thousands of others,
are ready to:

Be more confident.
Speak your client's language.
Engage and win more clients.
Retain clients longer.

Grow Your Business Faster.

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Trusted by:

- ☑ Accountants
- ☑ Bankers
- ☑ Consultants
- ☑ M&A Advisors
- ☑ Lenders
- ☑ Investors
- ☑ Insurance Firms
- ☑ Business Valuators
- ☑ Colleges & Universities

Thanks for checking out the eBook — through several decades of experience, we know these tactics work! We'd love the opportunity to show you all the ways Vertical IQ can help grow your business faster.

"I'll never forget my inspiration for starting an industry research firm. When I was a young banker, my big customer, a steel manufacturer, told me that my competitor was good at building value because he was "smart, asked good questions. and knew a lot about steel." I thought, how can I do the same, but better?"

Bobby Martin

Bobby Martin

Founder & CEO of Vertical IQ

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