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mib Resource

Do's and Don'ts of Buying B2B Data

How do we go about creating a B2B database anyway!

In the UK, it all starts with an application for a telephone line – this could be a new or existing business. Once this occurs, after a period of time BT or similar arrive at the premise and install a line. From this line going live it is added to the OSIS (Operator Services Information System) file.

A daily update of this file contains between 30,000 – 100,000 additions, deletions or amendments making the OSIS file a very up to date source of telephone number information.

The new businesses are used by 118 providers and major directories and businesses like us to supplement their databases. At this stage a new business is contacted using various methods and has the option to opt-out of the database or directory, and therefore will not be present in the majority of business databases.

How is business information updated after this?

The directory or database company contacts the businesses again to update the record and gather any further information.

This is done between a 9 months (most common) or a 24 month period. It is down to the database company or directory as to how often this is done. The quicker the updates, the more accurate the data.

Database companies generally specialise in different areas of data.

1. **Telephone cleansing parts of the database** – many third parties add extra layers of information to the data, whether this is adding more contacts, turnover, employee numbers, email addresses or other detailed information.
2. **Deriving credit and risk scores** – using algorithms which can provide an indication of the likelihood of a company to pay its bills.
3. **Cross referencing with other data sources** – connecting groups of companies and parent -subsidiary relationships.



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4. **Aggregating data sources** – many business data providers have unique records which they have built up over time. On average from a universe of 2m+ records, this may be 10-20% meaning 200k+ unique records.

So why is b2b data sometimes out of date?

Data Decay. On average how long does a decision maker stay in a position. As you can imagine, it varies depending on the position and type of company, an owner managed company would obviously tend to be much longer than an employed Managing Director.

By looking at our calling stats it means that on average up to 12% of MD's, 23% of Sales Directors and 39% of Marketing Directors change every year.

Are own calling timeframes are approximately 9 months, so we are minimising this potential inaccuracy as much as possible. But unfortunately it is just impossible to make all of the nearly 2m records we have 100% up to date. So if any data provider out there was to tell you that their's is 100% accurate, be cautious, and explain what we have detailed above. They will probably stutter and not know what to say!

So why should you loose out on this small amount of data that will be incorrect. Well you don't have to, **as we will resupply any company that you find with incorrect information.**

Below are some tips to help you consider what list might work for you and how you can go about it. A clean, well-targeted and relevant list is a key asset to your business and feeds your new business activity. Be very clear about who you want to contact to ensure you have the best targeted list you can get. We can refine your criteria along the way.

1. Who do you actually want to speak to?

- Sector — do you want to target a specific sector or business type?
- Company location — where is the UK do you want to target? A radius around you or all over the UK
- Employee size — do you want to target one man bands or larger companies?





- Turnover — are they likely to have the budget for your product or service?
- Which decision maker contact would be the best for you?

4. Don't buy more than you need.

Consider how many calls or mailings you will be reasonably able to make each day. Don't buy hundreds or thousands of records then keep the data unused as it will be decaying every day. We allow you to purchase a segment of a list then come back and buy the rest at a later date. Alternatively we can drip feed the data in manageable amounts.

5. Try before you buy.

Ask for a sample of data before you buy to make sure your selections are right for you. Check the data for accuracy or make some calls to the sample data. We can supply you this, just follow this link.

6. Know how you can use the data.

Have you purchased the data 'outright' or under a licensing agreement?

- Single use records are cheaper to buy, but you can only make contact with them once.
- Multiple use records are slightly more expensive however allow you to call the contact as many times as you like up to the expiry date of your agreement which is usually 12 months but ask for less if you need to.

It is worth remembering that databases will include 'seed' data that will alert them if you are breaching the terms of the licence.

7. Ask about a guarantee.

Check if you can get a refund on gone-aways or really out of date records to protect you from poorly qualified lists that may have not been updated as regularly as you were expecting.

8. How much will it cost?

Dependent on the complexity of the list, the licensing terms and data you want, you should expect to pay from 20p to 50p a record upwards. The basic cost of a record





may not include the data you really want e.g. the phone number or email address. So ensure you get a full breakdown of costs before you buy.

10. Keep it legal.

Ensure you are fully aware of your legal obligations if you are embarking on telemarketing campaign. Businesses can 'opt-out' of receiving unsolicited sales calls using the **CTPS** (Corporate Telephone Preference Service). You don't want to run into problems with data protection, so ask the list provider if they screen their list and only buy 'good to call records. If they don't screen themselves, you'll need to screen the list yourself. There are several easy and free online tools to do this. Either way, legally you need to screen for opt-outs every 28 days to comply with legislation or risk a hefty fine.

