

Five Things to Know About B2B Data

All types of businesses utilize a lot of data to efficiently compete in the contemporary business landscape. Investors, as well, with growing urgency, look at alternative data sources to improve their market predictions and investment models.

But among the many businesses and financial firms that get great value from data, one can especially point out the benefits that information brings to B2B companies. B2B data is an extremely important asset today, thus B2B firms are always on the lookout for best providers and best information.

Picture 1 of Five Things to Know About B2B Data

Firms getting to know each other

Alternative data types have come to prominence in business and finance with the advancement of informational technologies, first and foremost – the internet. Thus, a lot of alternative data used by companies come from the world wide web or related information sharing and storing devices.

This also goes for the data used by B2B companies. B2B data includes such data types as firmographics, intent data, company funding, and other financial data, technographics and online product review data, and many more. Essentially, [all data types](#) that help B2B firms to know each other better and make well-informed decisions about the potential of mutually beneficial future relationships.

Of course, some B2B data types overlap with B2C data. For example, a lot of social media data types or product review data can often be used by both, B2B and B2C. However, there is more varied information that a firm can have on another firm than on a particular person. This is both due to privacy regulations and simply because firms are larger entities than a single person.

Therefore, there is a lot of valuable B2B data out there. And as firms, markets and business models change, new data types are bound to emerge, and new ways to use data in business will be discovered.

B2B data: five things to be aware of

B2B companies can hardly get by in modern business without utilizing data especially if they are aiming at considerable success. Thus, many firms are already [utilizing B2B data](#) to a greater or smaller extent.

But whatever is being done, it is always better to do it knowingly and reflectively, so that the most value is gained and mistakes are avoided as much as possible. Therefore, here are 5 things to know about B2B data that may help to use it more efficiently.

1) The benefits of B2B data are too many to name. Thus, it will suffice to say that B2B data improves pretty much every aspect of B2B workflow. [Market segmentation](#) data, like firmographics and technographics, improves lead generation and the quality of leads. Additionally, B2B data boosts the efficiency and conversion rates of the sales team, as well-informed salespeople are able to make the right moves.

2) B2B data is essential for high-quality business intelligence. Company data and such information as company employee review data, along with the aforementioned data types are great for competitive intelligence. Understanding the competition, in turn, allows one to make [better management decisions](#) and constantly compare the results against the choices of the competitors.

3) Another use case for B2B data is investment intelligence. Naturally, investors are as interested in [B2B companies](#) as much as these companies themselves are interested in their customers and competitors. Investors use company funding data, all kinds of social media information and many more B2B data types to identify startups that have potential for a great investment opportunity.

4) When choosing the B2B data provider, it is important to pay attention to the accessibility of the data offered. Most of the best providers will offer access through database API. Additionally, different formats are most suitable for different data. For example, CSV is best for tabular data, but one needs a more versatile format like JSON for hierarchical data. Thus, best B2B data providers will choose the most efficient data storing and sharing method.

5) It is always a good practice to get B2B data raw since then one can be sure that nothing of value has been lost through processing. Yet, raw data still should live up to a certain standard of quality. It should be as accurate, valid, and up to data as possible. Additionally, it is good to check if B2B data is consistent and easy to use for people and data tools.

Different providers, different data

The last thing to note before choosing the B2B provider is that many of them specialize in particular areas of business or areas of the world. Some providers, for example, will offer B2B data about insurance or sports retail firms. Others might offer B2B data about Western Europe or the Caribbean.

Likewise, when we are interested in a specific region or industry, it is good to look if there are expert providers for those. Otherwise, we are probably better off with the B2B data providers that offer varied types of information on different localities and industries.

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