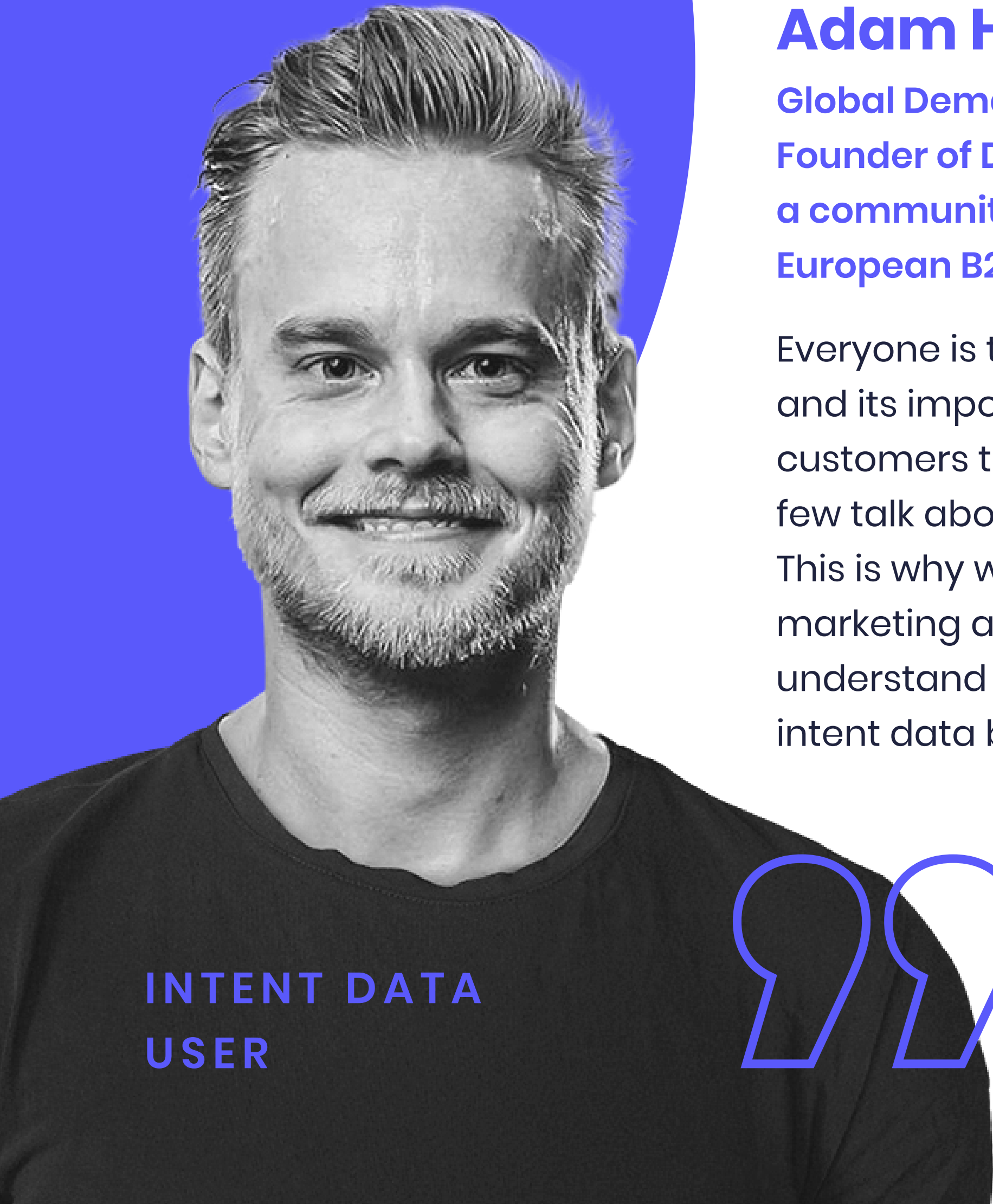# N.RICH

STATE OF INTENT DATA

2023/2024 EDITION

Intro

Adam Holmgren

**Global Demand Gen Lead, GetAccept
Founder of Driving Demand,
a community built for
European B2B marketers**

Everyone is talking about intent data and its importance to get more ICP customers through the door. But very few talk about how to actually use it. This is why we did this study - to help marketing and sales pros to not only understand the potential of using intent data but to actually use it.

Markus Ståhlberg

**CEO and co-founder,
N.Rich & IntentHub**

This study helped us see the main patterns and use cases, we're always looking to improve our data and product and this provides us with a lot of food for thought. We included the main concerns and those are also important: we'll work on addressing those concerns with our new product.

INTENT DATA
USER

INTENT DATA
PROVIDER

Contents

N.RICH

Key takeaways

01

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Intent data is on the rise

— **59.6%** of respondents are using intent data already and planning to expand further

— **34%** of respondents report that they are about to start using intent data as part of their marketing and sales processes

— Only **6.3%** of respondents report they're planning to reduce the use of intent data or stop using it completely

Marketers are the main users and budget holders for intent data tech stack

— **93%** of respondents say marketing team is one of the users of intent data in their organization

— **66%** of respondents say the budget owner for intent data tech stack sits in marketing

Lead and account prioritization is the main use case for intent data

— **69%** of respondents are using or planning to use intent data for lead and account prioritization.

— The other use cases making up the top-3 are improving outreach efficiency (**48%**) and improving marketing campaign performance (**39.5%**).

Main metrics to quantify the business impact of intent data are:

— Conversion rate (mentioned by **29%** of respondents)

— Influenced pipeline / opportunities (mentioned by **19%** of respondents)

— ROI / ROAS (mentioned by **12.5%** of respondents)

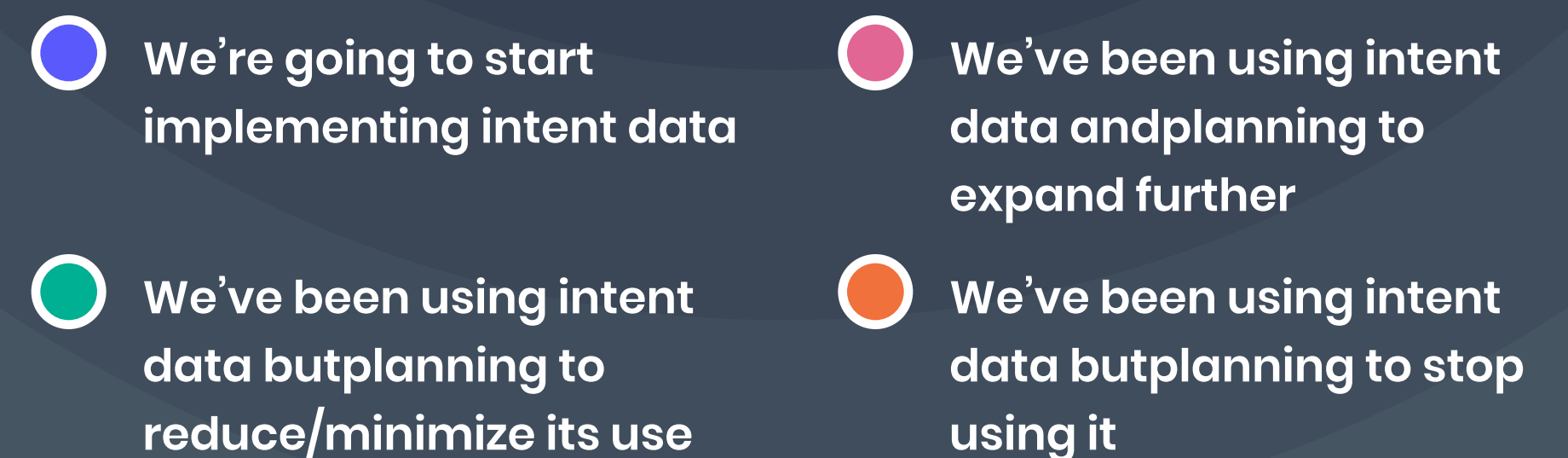## Main concerns regarding intent data are:

— Low-quality data (mentioned by **51%** of respondents)

— Excessive cost (mentioned by **51%** of respondents as well)

— ROI / ROAS (mentioned by **12.5%** of respondents)

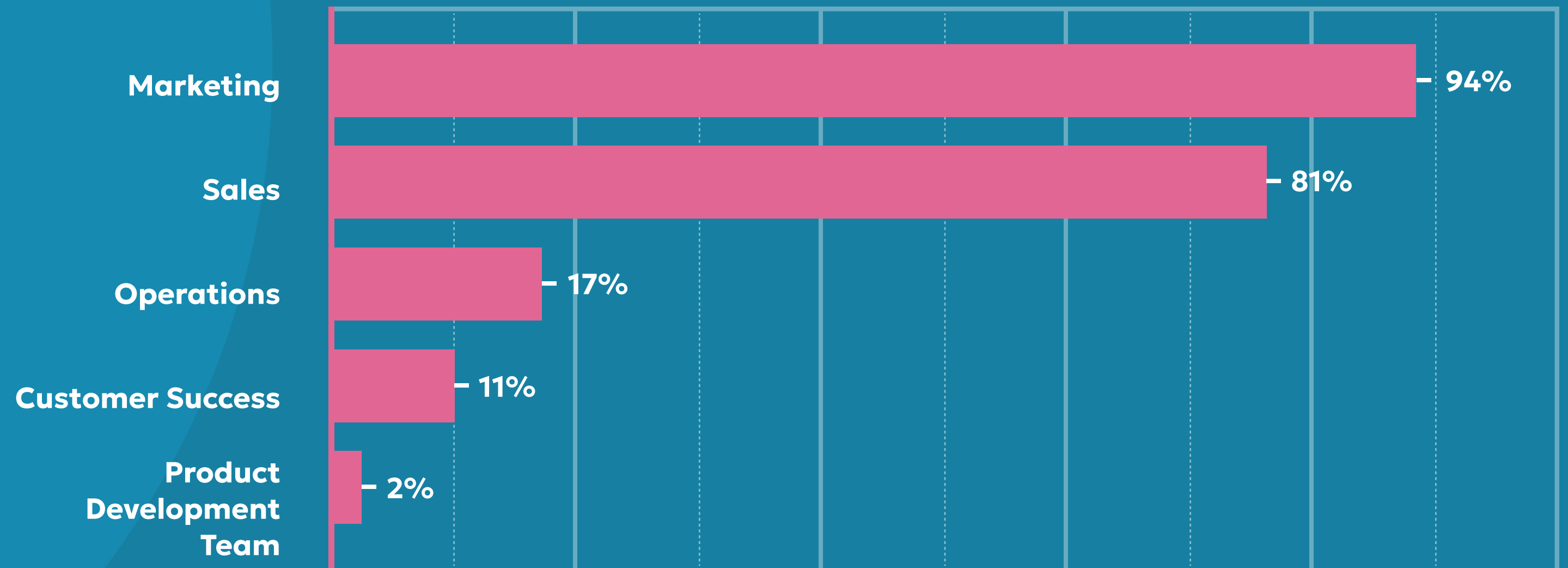# What best describes your 2023 intent data strategy?

As a starting point, we asked our respondents to describe their current situation with intent data usage and saw that there is a growing interest and adoption of intent data within the market.

Most respondents (60%) are planning to expand their adoption of intent data, and 34% of the participants report that they are about to start using intent data as part of their marketing and sales processes. This is telling us about the importance of capturing real-time insights into customer behavior and preferences to drive more targeted marketing and sales strategies.

A small percentage of users, 4%, are planning to reduce or minimize their use of intent data, while an even smaller fraction, 2%, intends to stop using it altogether. These findings suggest that while intent data holds promise and appeal for a majority of users, some challenges or concerns may be prompting a minority to reconsider their reliance on this data.

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60%

4%

2%

34%

- We're going to start implementing intent data
- We've been using intent data andplanning to expand further
- We've been using intent data butplanning to reduce/minimize its use
- We've been using intent data butplanning to stop using it

Who's using intent data

Marketing — 94%
Sales — 81%
Operations — 17%
Customer Success — 11%
Product Development Team — 2%

Marketing remains the main function to use intent data insights in their strategy. 94% of the respondents of the survey reported that the marketing team is using intent data in their work processes.

81% reports intent data to be also used by the sales department, which underscores its significance in enhancing lead qualification and sales prospecting by prioritizing outreach to accounts with a higher likelihood of conversion.

17% of respondents report that the operations department is using intent data for their strategic tasks, like lead management and scoring, account prioritization and distribution, and gaining deeper insights into the buyer journey.

Customer success (mentioned by 11%) is another function to leverage intent data to gain deeper insights into customers' evolving needs and preferences. This knowledge aids in proactively addressing issues, tailoring solutions, and nurturing long-term customer relationships.

Finally, product and development teams (mentioned by 2% of respondents) use intent data to inform product roadmaps and align their development efforts with market expectations, leading to more successful product launches and higher user adoption rates.

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Who's the budget owner for intent data tech

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The survey showed that most of the time, it's the marketing people who have the most say in how the money is spent on intent data tools. 66% of respondents say the budget owner for intent data sits or will sit in marketing.

Sales own the intent data tech stack in 13% of the organizations that took part in the survey. In 11% of organizations, it's owned by operations. In 6% of companies (mostly SMBs), CEO is the actual budget owner for this type of tools.

A limited number of companies (4%) report intent data tool stack to be owned by growth and customer success (4%) departments.

13%
11%
6%
4%
4%
66%

- Marketing
- Sales
- Operations
- CEO
- Growth & Customer Success
- n/a
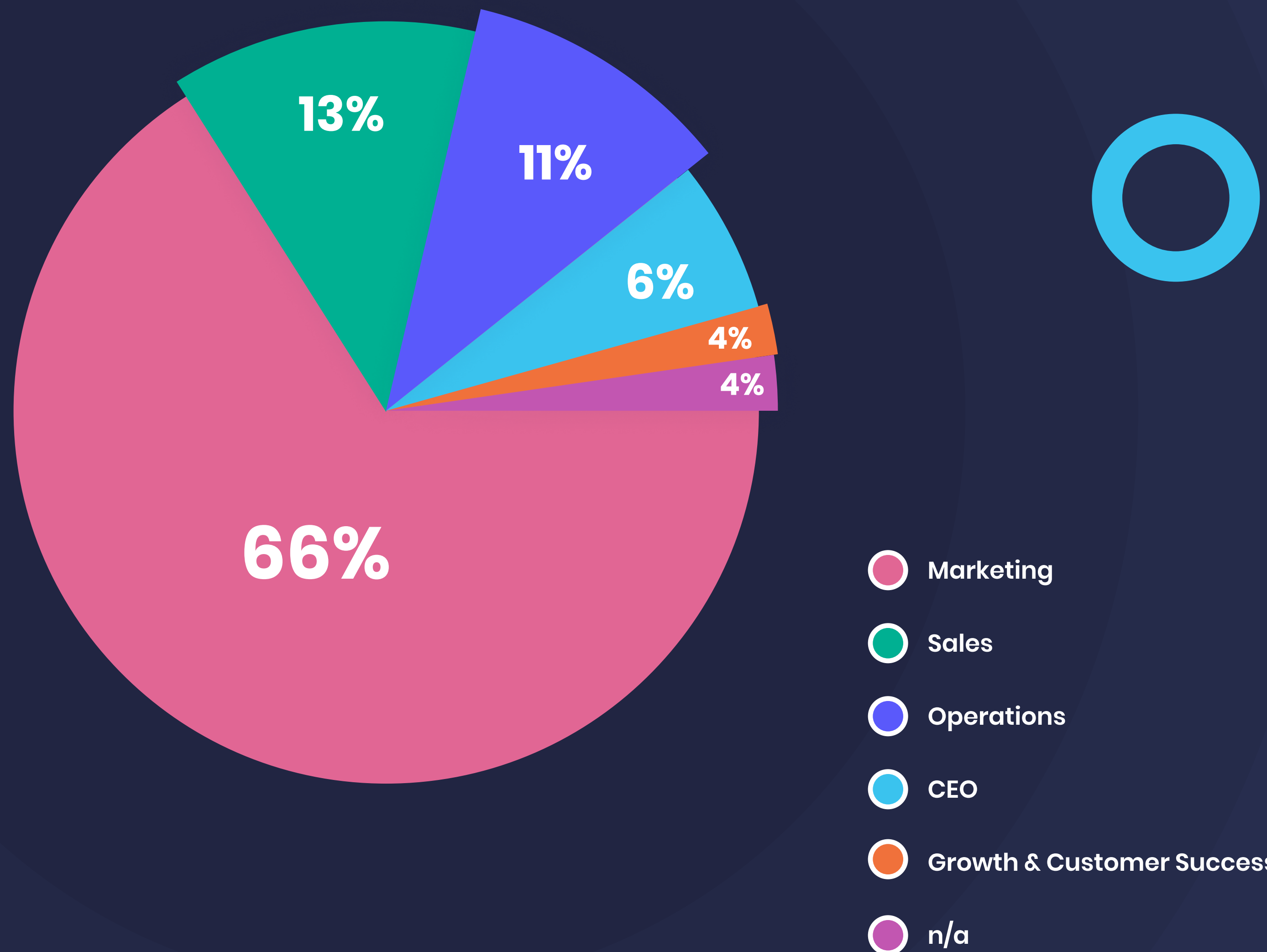
Types of intent data used

It's time to talk about definitions – what exactly is meant by intent data?

Intent data is a common definition of digital signals that reveal certain online behaviors from your target audience and give you insights into what this audience is likely to do next.

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Two or more types of data
75%
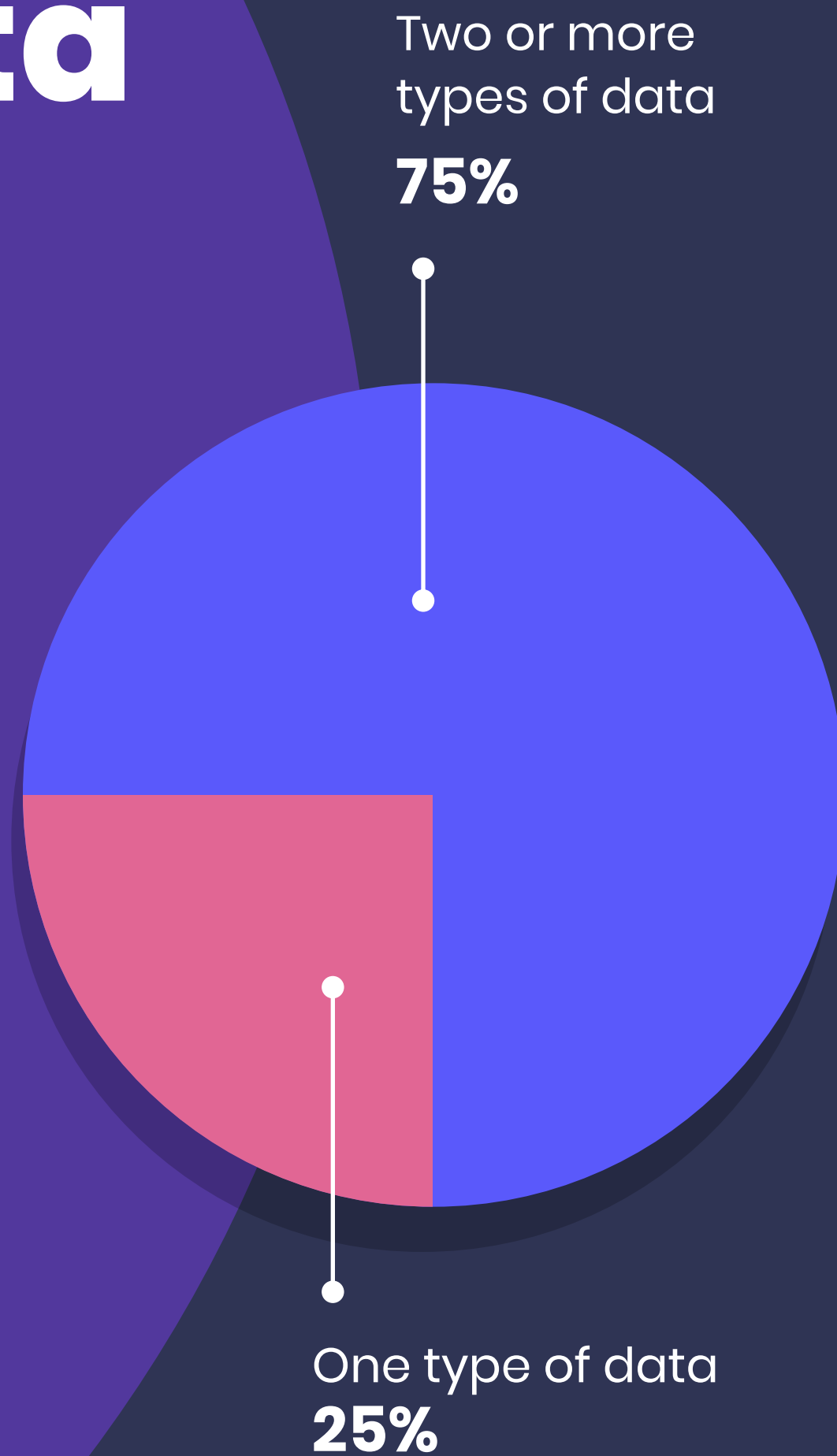
One type of data
25%

75% of survey participants use more than one type of intent data

First-party intent data (website visits, ad clicks, form fills)	85%
Third-party data from direct vendors (G2, Trust Radius, etc.)	57%
Third-party data from aggregators (Zoominfo, Bombora, N.Rich)	49%
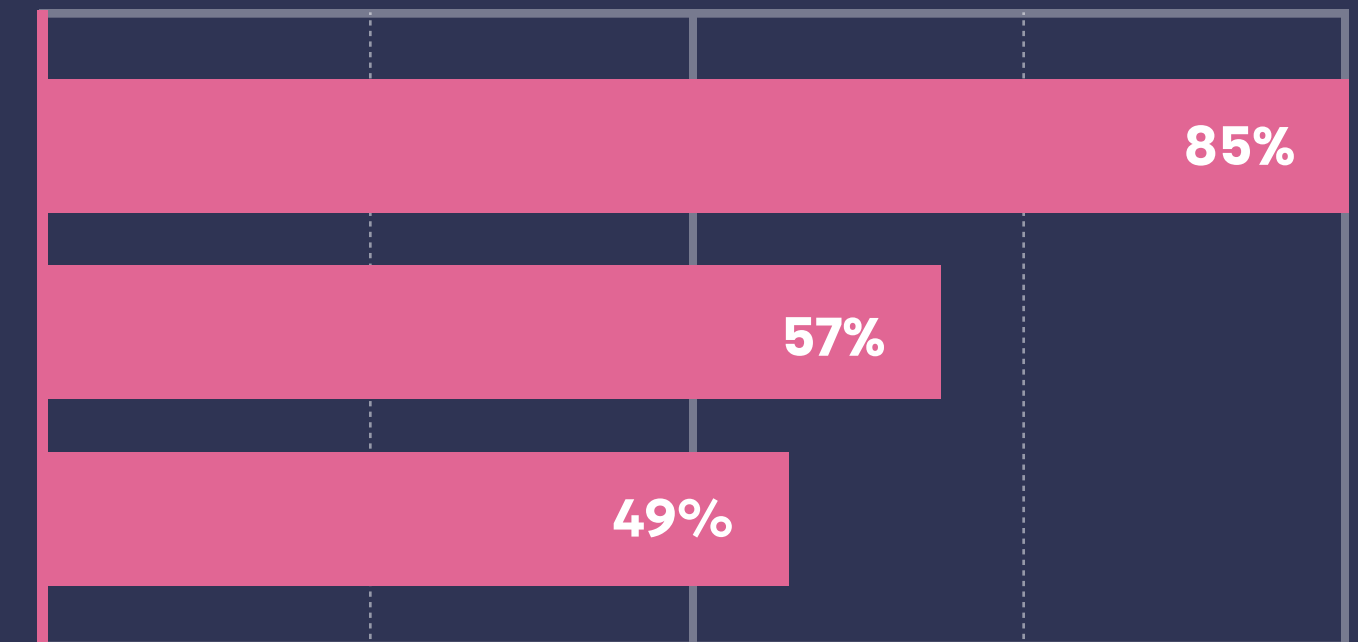
There are three types of intent data available:

01. First-party intent data is data from your own digital properties such as your website, mobile app, or CRM.

02. Third-party data from direct providers is data provided by other companies that collect and analyze intent signals from their own digital properties. In a nutshell, this is first-party data collected by another company from their own assets.

03. Third party intent data from aggregators is data from a variety of sources that are not directly related to your business, such as data from social media platforms, ad networks, and other websites. The main distinction of this type of intent data is the multitude of sources used to collect intent signals - we're usually talking about thousands and even millions of websites.

Main use cases for intent data

2%
Feature prioritization for dev team

10%
Marketing and sales alignment

15%
Gaining insights into audience behavior

17%
Personalization based on intent

48%
Improving outreach efficiency

40%
Improving marketing campaign performance

2%
Improving lead quality

69%
Lead and account prioritization

4%
Churn prevention

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Here are several detailed use cases descriptions from our respondents:

"We use intent data to fine-tune our lead scoring effort and qualify prospects based on their intention to make purchases. Through this, it's easier for us to identify leads that match our customer persona based on their behavior. Intent data also helps us prioritize high-quality leads to increase our sales efficiency and lessen customer acquisition cost.

**Sam Tabak,
Co-Founder, Rabbi Meir
Baal Haness Charities**

"We're using our own platform to discover, qualify & convert anonymous website traffic, and combine those insights with data from CRM, LinkedIn, and external providers G2. The goal is to find an overlap between different sources of intent and identify accounts to be used in marketing campaigns (for TOFU accounts) and for sales outreach (for BOFU accounts

**Praveen Das,
Co-founder, Factors.ai**

"Both the sales and marketing teams will be using this data primarily to identify potential customers and personalize outreach efforts to improve conversion rates. The two teams will also integrate this data into their workflows to help minimize customer churn from their respective ends and to provide targeted retention efforts. Both teams will also be looking to use the data in their predictive analytics models to forecast future trends in their respective purviews and make effective decisions that add to our competitive advantage for the long term. Our product development team will also be using the buyer intent data to help them identify trends in customer behavior and preferences, allowing them to make informed decisions when it comes to aligning product development with user intent and user experience.

**Lisa Richards,
CEO & Creator, Candida Diet**

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"Intent data is used for PPC at the bottom funnel of our ads - we clean and scrub the data to ensure we are as close to our ICP as possible.

We also use it for outbound if there're deep intent signals, as we don't have a good enough setup for outbound - yet this is where we work harder to improve right now.

Digital marketing manager,
Internet Software (SaaS), 120+ employees,
Denmark

"We're using intent data to identify leads with higher propensity to convert based on recent behaviour. We would combine these with lead prioritisation based on higher expected revenue leads/accounts. It is important to be clear on these concepts with sales, because marketing might get push back if we only focus on "hot leads".

Sara Bonilla Reyes,
Global Head of Growth Marketing,
Plentific

- **Sales:** alert account owners when their accounts are showing buying intent so they can outbound and message accordingly. We set up Slack alerts through an app called Rattle to be able to tag account owners on each alert, as it can be a firehose of information without specifying the account owner.
- **CS:** Similar use case as Sales, but the account owner alerts are for retention, cross-sell, and up-sell opportunities rather than finding and closing new business.
- **Marketing:** advertise to ICP accounts showing intent. We set aside an additional budget to get in front of these accounts because they're the most likely to respond.

Joe Kevens,
Director of Demand Generation,
PartnerStack

Our main use cases are:
- Account targeting through display ads
- Website personalization based on industry, intent scoring etc.
- Target account list building based on Fit & Intent scoring (sales)
- Prioritisation of outreach based on Intent scoring (sales)

Elsa Giraudineau,
Director of Demand Generation, Telnyx

We use intent data for lead scoring and predictive analytics, which helps us identify potential prospects and determine their likelihood of converting into customers

Will Yang,
Head of Growth & Customer Success,
Instrumentl

N.RICH

"Our marketing team uses intent data to hyper-personalize our content creation process. The pipeline includes our email marketing targeting, message selection, and content creation to ensure we incorporate these valuable insights into our content creation strategy. We expect to move our intent data usage further into website personalization, such as producing hyper-personalized landing pages by specific problem-based customer segments.

**Grant Polachek,
Marketing and Operations,
Squadhelp.com**

"We're using intent data for:
- Cold calling
- Outbound activities
- Building targeted LinkedIn campaigns

**Jon Lindholm, Chief Marketing Officer,
MaintMaster Systems**

"We've found that intent data is particularly good for identifying people who are in the early stages of the sales funnel. These are people who haven't made it past the awareness or consideration stages yet but are starting to think about what they might be looking for or which brands they might want to check out. This kind of data is really helpful for us because it helps us to refine our messaging and make sure that we're targeting people at the right stage of the funnel. It also helps us to prioritize our outreach efforts so that we can focus on the people who are most likely to become customers.
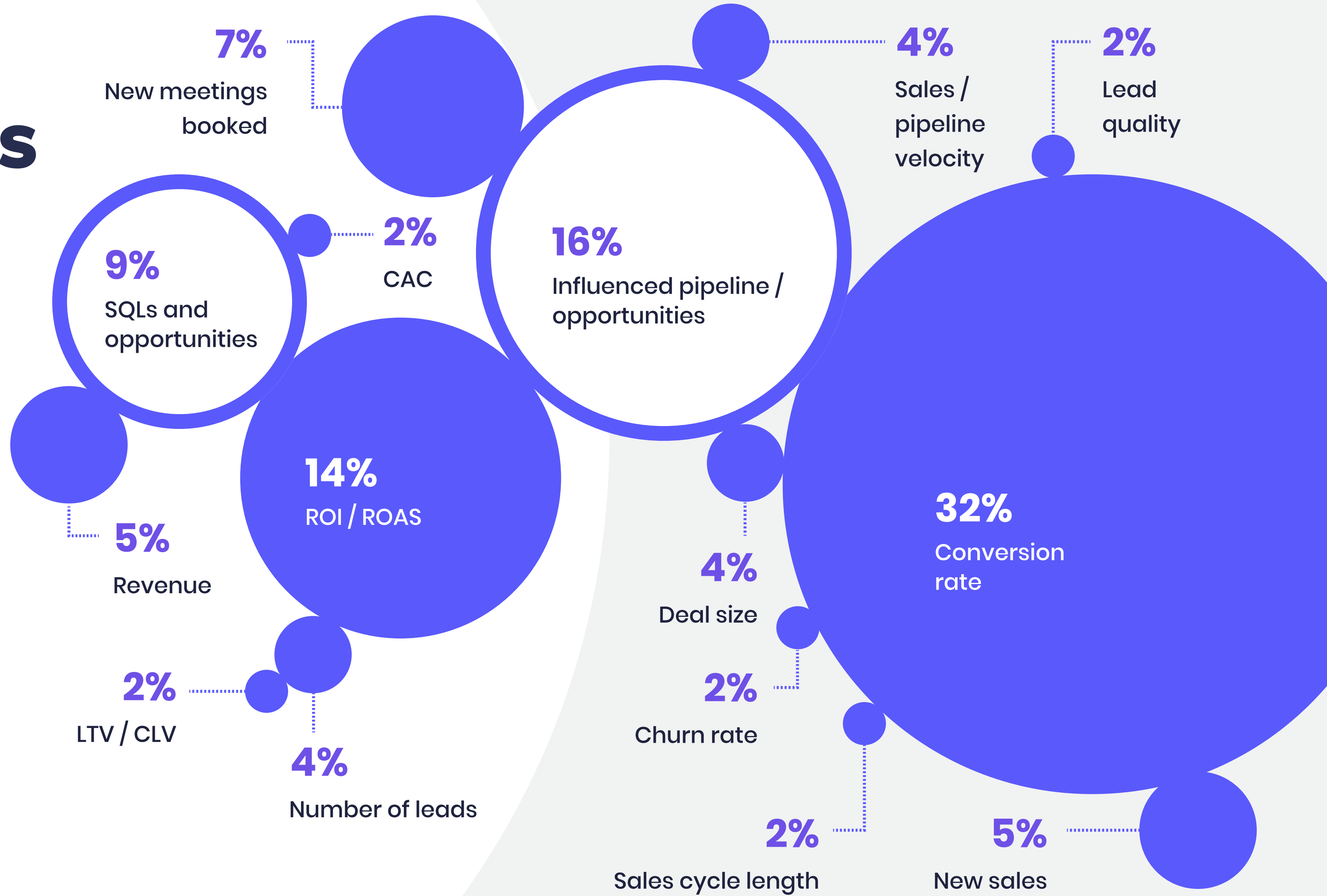I use both first-party and third-party data, and the two complement each other well.

**Matthew Ramirez,
CEO, Paraphrasing Tool**

N.RICH
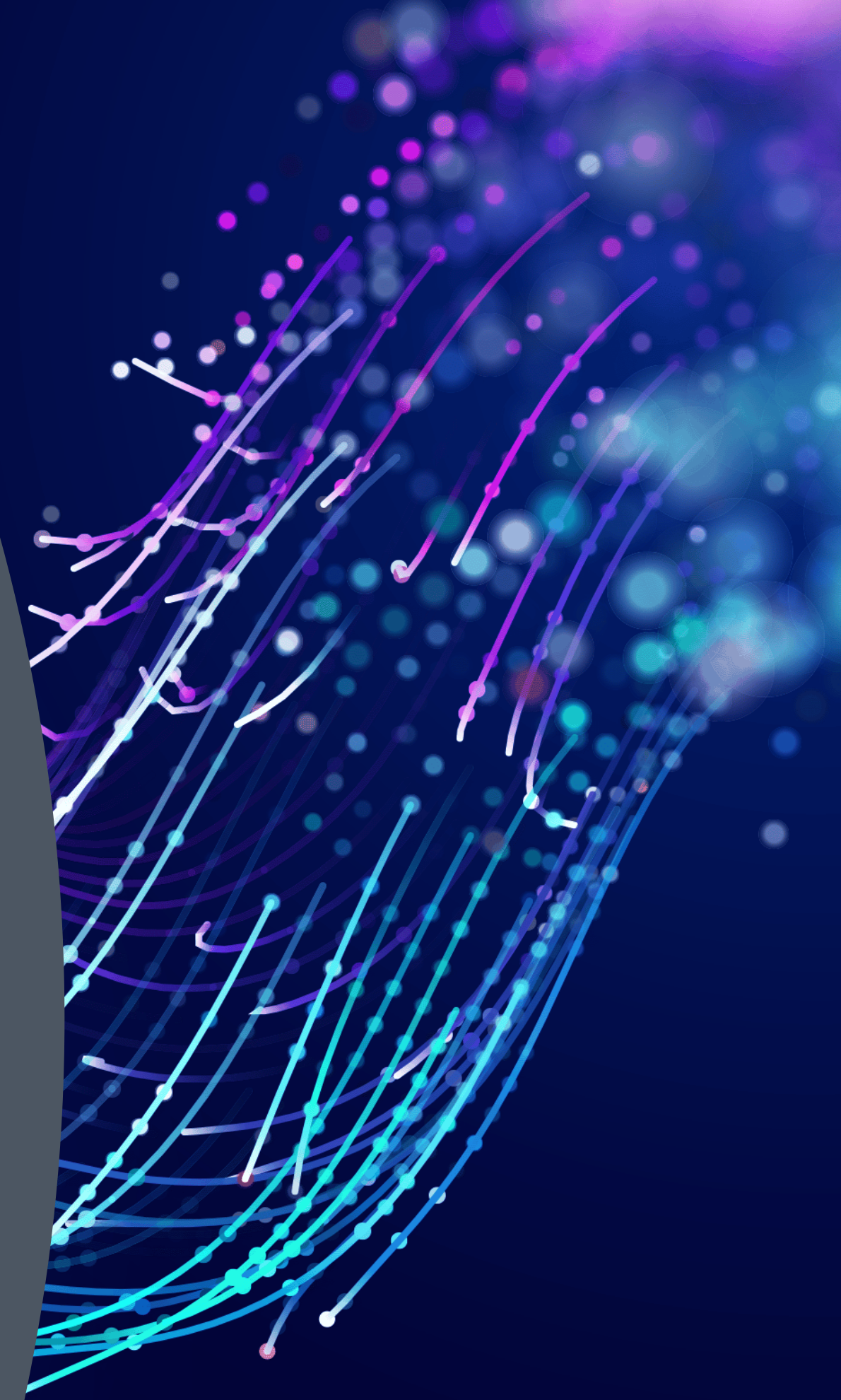
Measuring the business impact of intent data

How do you measure the business impact of intent data?

7%
New meetings booked

9%
SQLs and opportunities

2%
CAC

16%
Influenced pipeline / opportunities

4%
Sales / pipeline velocity

2%
Lead quality

5%
Revenue

14%
ROI / ROAS

2%
LTV / CLV

4%
Number of leads

32%
Conversion rate

4%
Deal size

2%
Churn rate

2%
Sales cycle length

5%
New sales

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Here are several detailed use cases descriptions from our respondents:

"Customer Acquisition Cost (CAC): We use this metric to better understand if using intent data makes a significant difference in lowering the total cost to acquire new customers. Lower costs mean that using intent data is efficient because we are getting high-quality leads with less marketing and advertising expenses.

**Sam Tabak,
Co-Founder, Rabbi Meir
Baal Haness Charities**

"Drawing from my role, one metric that has been pivotal in understanding the business impact of intent data is the Customer Lifetime Value (CLV). For instance, we had a wave of potential clients showing interest in our advanced courses, which are notably more expensive.

By analyzing their intent data, we noticed that many had already completed basic courses with us. This insight influenced our marketing strategy, encouraging us to promote advanced courses more heavily. Over time, we noticed these customers were not only enrolling in advanced courses but were also recommending us to their acquaintances. Their CLV increased significantly, and it became evident that understanding and leveraging intent data can greatly contribute to long-term customer relationships and overall business growth.

**Hafsa Unnar,
Executive Assistant, On-Site First Aid
Training**

"I appreciate the power of buyer-intent data in shaping our marketing approach. The primary metric that stands out for me is marketing-cost efficiency. Let me share an example.

Once, we launched a new first-aid kit targeting small businesses. Initially, our marketing costs soared, but then we started analyzing the intent data. By identifying the sectors that showed genuine interest, we strategically reallocated our marketing resources.

This brought down our overall spending and also attracted a more targeted and receptive audience, thus making our marketing more cost-efficient. It's real-world proof of how intent data can optimize costs and increase efficiency.

**Haya Subhan,
General Manager, First Aid at Work
Course**

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"Our ultimate measurement for the effectiveness of intent data is the actual sales conversion rate. Our marketing team uses intent data to identify high-quality leads, which will then be used by sales to pitch our services to the prospects and close the deal.

Allan Stolc,
Founder and CEO, Bankly

"Our marketing team is focused on using intent data to increase our micro-conversion score from 7.5% to at least 10%, specifically the form-fill conversion where we track the number of website visitors who complete our online form from our website's homepage or landing page. Though it does not represent our actual or final conversion rate, form-fill conversion can be a strong indicator of the effectiveness of our marketing funnel.

Riva Jeane May E. Caburog,
PR/Media Coordinator, Nadrich & Cohen US

"I've experienced firsthand the power of utilizing buyer-intent data in marketing. A key metric I rely on is the increase in deal size. For instance, after implementing intent data into our strategy, we noticed a substantial uptick in our average contract value. We landed a deal with a large corporate office, something that hadn't been typical for us previously.

This deal was significantly larger than our usual contracts, a clear sign that our refined targeting based on intent data was working. That's when I truly understood the potency of buyer-intent data—it can genuinely lead to a tangible boost in business outcomes.

Thomas Giarraputo,
Vice President, Executive Cleaning Services

"We usually rely on the "Intent-Qualified Leads" (IQLs) metric to measure the business impact of intent data in our strategy. By prioritizing IQLs, we nurtured promising leads that helped increase conversion chances, driving more meaningful customer relationships.

This metric optimizes our sales and marketing approach, resulting in higher conversion rates, increased revenue, and a more targeted customer acquisition process. By leveraging buyer intent data and prioritizing IQLs, we enhance our overall marketing performance and get exceptional results.

Casey Preston,
CRO and Founder, Stratosphere

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"It's a challenge. The best way we've done it so far is to have G2 run an ROI analysis for us. For example, they found that our win rates are 2x win a buyer considers us on G2 within their buying process compared to our buyers who don't. They also identified that roughly 40% of our pipeline has buyer intent activity shortly before the opportunity is created.

Joe Kevens, Director of Demand Generation, PartnerStack

"At QBench, we have automated receipt and action for buyer-intent data directly from G2 and into an outbound sales motion. Once we have whitelisted firms that fit into a customer persona, they become part of the campaign. We use campaign turnaround time and industry tagging to help us better calibrate our outreach in the future.

**Trevor Ewen,
COO, QBench**

"One of the main metrics we use to measure the impact of intent data is our Landing Page Conversion Rate. We are currently at 9.4%, and we aim to get an average of 12% conversion rate by the end of the 2nd quarter this year.

**Milo Cruz,
Chief Marketing Officer, Freelance Writing Jobs**

"As with many go-to-market measurement challenges, it's critical to understand that the use of intent data plays just one part in a holistic multi-pronged effort. There is a way you can back into the ROI of intent data, but it's based on having a historical view of your GTM motion before incorporating intent data. First, look at the overall performance of all GTM programs over time. Define a time frame when you were using intent data, and when you were not in the context of these programs. Then, compare the difference.

Peter Mollins, CMO, SetSail

"In my experience running a digital-marketing agency focused on lead generation, one metric I've consistently found valuable is Return on Investment (ROI). It's the cornerstone that validates our strategies.

For instance, there was a campaign we ran for a retail client where we utilized buyer-intent data to tailor our marketing efforts. We carefully analyzed signals of intent, adjusted our approach accordingly, and tracked every penny spent. By the campaign's end, we had generated an impressive ROI of 200%. This was the testament of how harnessing intent data could directly influence business results.

**Ryan Steinolfson,
Founder, Accelerate Marketing**

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"With intent data, we are able to target our marketing efforts more effectively, resulting in higher conversion rates. By comparing the conversion rates of intent data leads to those generated from other sources, it's easy for us to measure and quantify the impact of intent data on our conversion rates.

James Wilkinson,
Co-Founder and CEO of Balance One Supplements, US

"We'll compare the CTR of the same ads with the intent data audiences and not high intent data audiences. We also will track if any opportunity arises coming from the sales outreach.

Gabriel Barboza,
Demand Gen Director, Incognia

"Sales productivity – the metric that measures the leads a sales representative closes – is one of the most reliable metrics we use to quantify the business impact of intent data. When we streamline our marketing and sales to match buyer intent, we give our sales reps the advantage they need to clock more deals. These increased sales conversions help us understand how close we are to meeting our targets and the improvements we need to introduce to our sales efforts. When sales conversions are directly proportionate or even surpass the adjustments we make, we know we are using our intent data right.

Ariav Cohen,
VP of Marketing and Sales, Proprep

"We rely on the following metrics to quantify the impact of intent data: Connection and Conversion rates. We use intent data as part of our ABM strategy a lot and it's been a game-changer! With its laser-focused approach, we have seen our prospect connection rate for our clients grow faster than before we engaged with them, and the conversion rate from prospect to paying customer has similarly improved faster than with just organic business growth. This is the secret sauce every B2B business needs to ramp their sales process, accelerate revenue and seal their revenue deals! ABM works when you diligently work your ABM process.

Murray Vince,
**VP Business Development & Founder,**
Ideovee Business Solutions

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Main Issues or concerns regarding intent data

With all the benefits most of our respondents are seeing from using intent data, there are various concerns, especially for organizations that are just starting to integrate this type of data into their work processes.

51% — Low-quality data (outdated, incomplete, or incorrect)
21% — Non-transparent data model
51% — Excessive cost
26% — Lack of understanding how to apply it
6% — I just don't trust intent data

The main concerns from intent data users currently are:

Low-quality data (outdated, incomplete, or incorrect) is an important concern for 51% of respondents. As intent data is used to identify potential buyers ready to purchase at the right time, the data accuracy is vital to all the functions in the organization.

12% of respondents are interested in intent data but report on the lack the knowledge of how to effectively use it. They expect intent data providers to create educational resources, such as guides, webinars, and tutorials, that explain the practical applications of intent data.
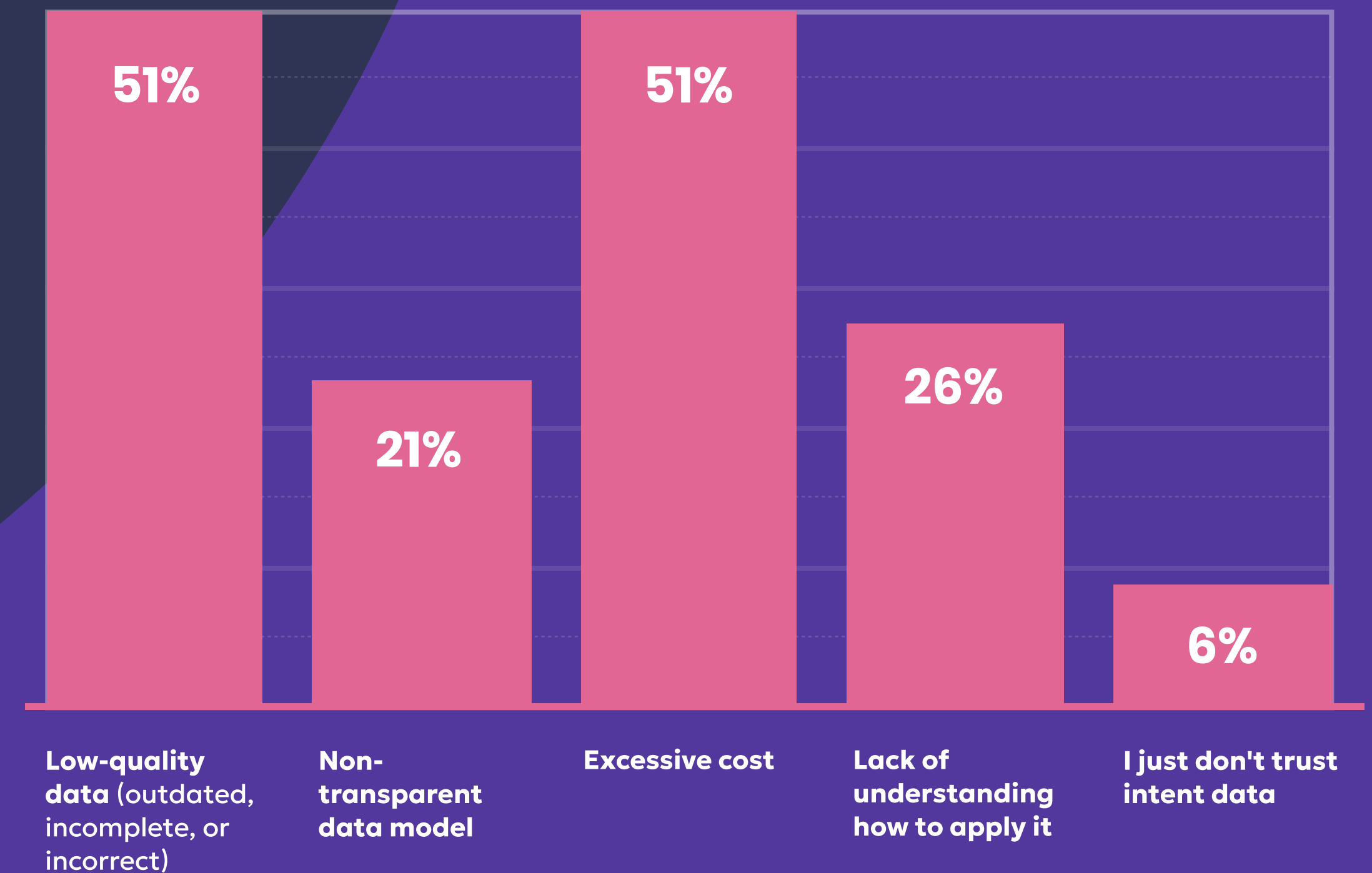
Non-transparent data model is one of the obstacles for 10% of respondents. The concern over non-transparent data models suggests a need for clarity in how intent data is collected, processed, and analyzed. Those users expect intent data providers to offer transparent explanations of their data sources, methodologies, and algorithms.

Finally, 6% of respondents reported that they just don't trust intent data.

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The Intent Data market today is in its infancy, which is visible in all the answers. Buyers may not know how to use intent data, or its value, whereas providers may be providing low quality data without transparency and with a high cost. As an intent data provider, N.Rich aims to make third party intent data easily and inexpensively available for anybody. We also strive to educate and help our customers to get the most value out of the data. In the end, intent data is bound to have a crucial role in helping companies prioritise and personalise their GTM and make the buyer journey more engaging. It's not a quick fix or a silver bullet, though, which is why I encourage approaching intent data as a long-term strategic process rather than a short-term tactical project.

Markus Ståhlberg

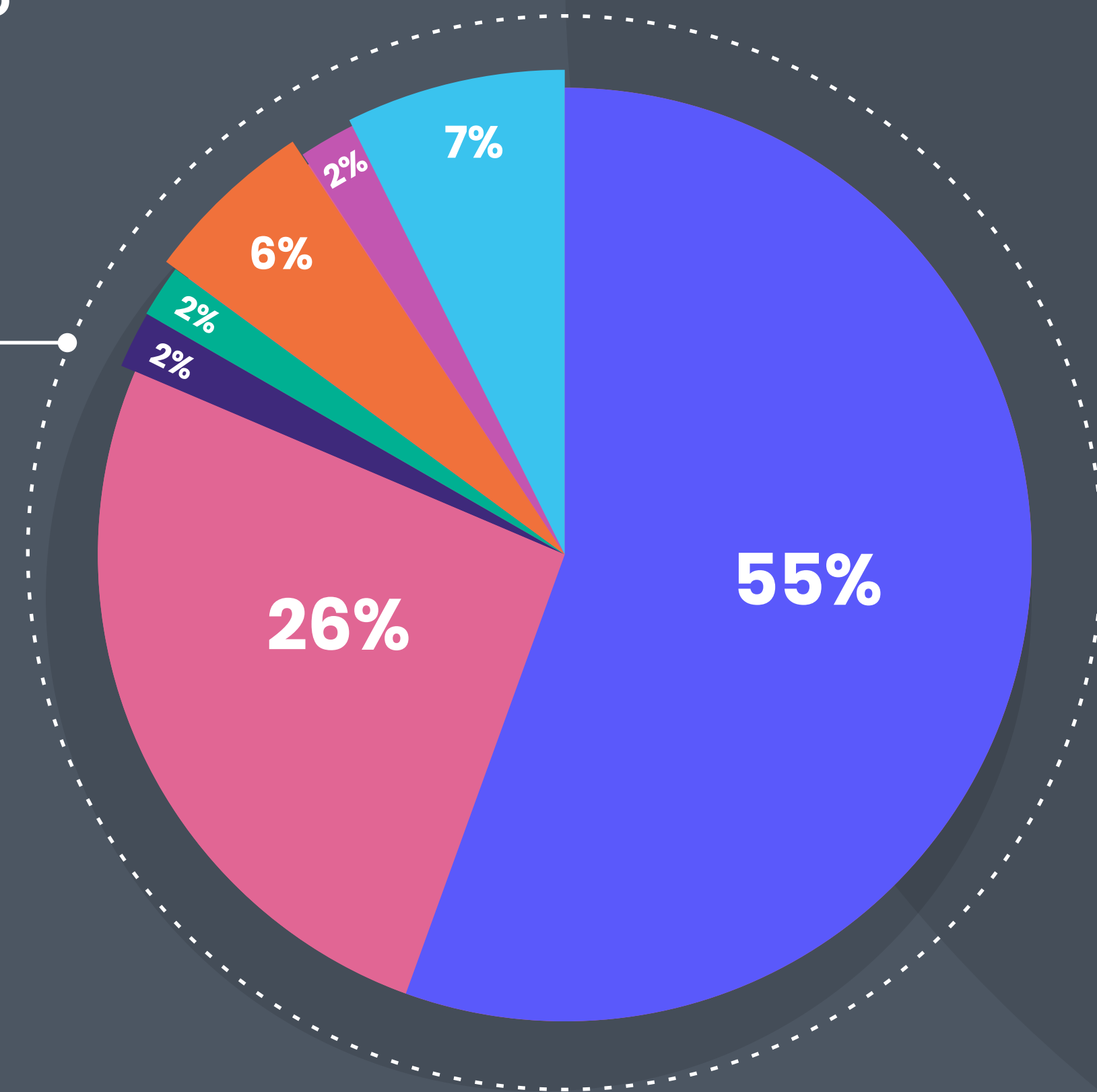CEO and co-founder,
N.Rich & IntentHub

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About the research

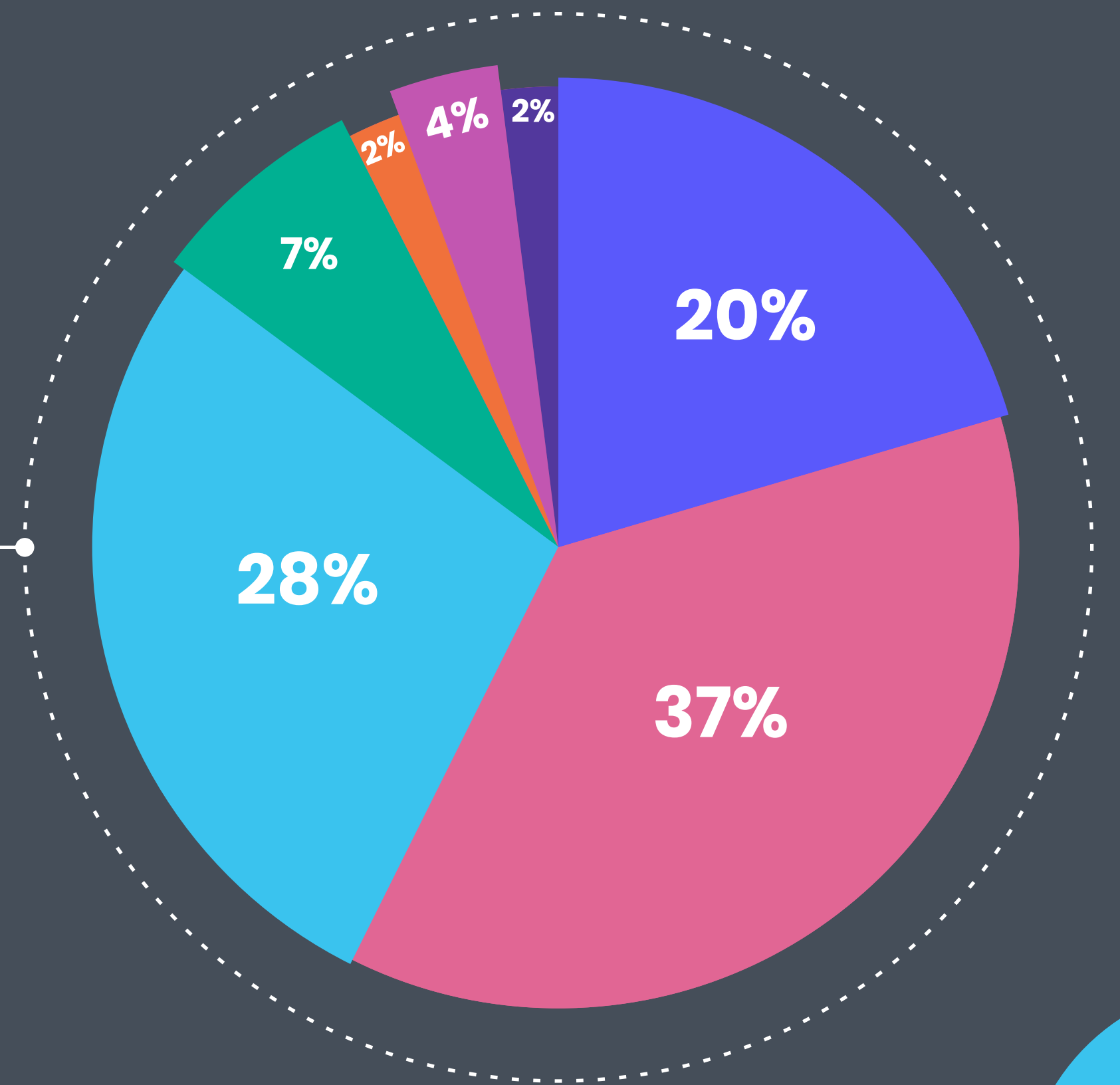A total of 56 respondents were surveyed for the study from March to August 2023.

JOB FUNCTIONS

55%

26%

2%

2%

6%

2%

7%

- Marketing
- CEO & Founder
- Other
- Operations
- Sales
- Not Specified
- Growth & Customer S...

SENIORITY LEVEL

20%

37%

28%

7%

2%

4%

2%

- C-level
- Director
- Manager
- Not Specified
- Specialist
- Assistant
- Consultant

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