USING ARTIFICIAL INTELLIGENCE IN B2B SALES: A PRIMER

October 2019

"Of course AI will change the way we do sales"

There is probably no business executive who denies the potential impact of AI on an industry. It wouldn't be cool to do so. Every survey points at the same thing. 66% of sales teams call out the transformative ability of AI on customer engagement. 62% of the highest performing salespeople expect an acceleration in guided sales. 80% of B2B marketing executives expect AI to revolutionize their industry. One can go on.

Given this sentiment, it is surprising how few B2B companies are *actually* integrating AI into their sales processes. Some of the same surveys point out that most marketing and sales people feel woefully underequipped in their AI capabilities. Many companies seem to think it is too early to act, or that AI advances are more relevant to B2C situations.

This is a mistake – and one with disastrous consequences.

B2B sales involve smaller customer sets but deep insights. The data and its usage is generally limited to companies who have built capabilities around it. AI algorithms take time to develop and become effective. Once in place, though, the advantage is proprietary – and can provide a 3-5 year head start over competitors. Pioneers in AI are doubling down on their investments - but they represent only 20% of global organizations. The rest are already falling behind.

This whitepaper is meant as a primer in how AI can transform B2B sales. Through our 6 months of research, we have profiled and interviewed dozens of providers and users of AI technologies. Our intent was to identify actual use cases and the landscape of possibilities across the sales process. Many of the solutions are still in early stages of evolution – but the path is clear. We trust you will find the contents of this whitepaper a useful guide in how you think about transformation within your organization.
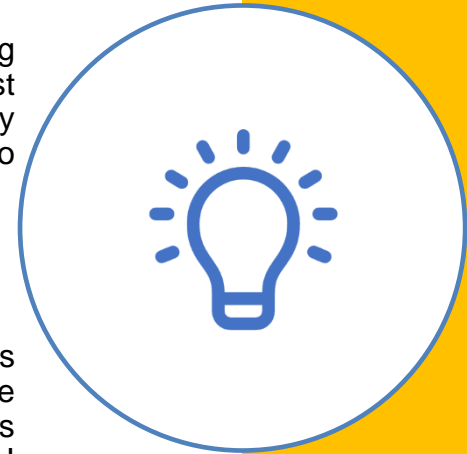
GLOBAL AI MARKET: BY THE NUMBERS

$13 - 16 TRILLION

THE POTENTIAL IMPACT OF AI ON GLOBAL GDP BY 2030

30%

BY 2020, A THIRD OF B2B COMPANIES WILL EMPLOY AI IN SALES

85% OF SALES TEAMS THAT USE AI SAY IT HELPS THEM TO DO THEIR JOB BETTER

4.9X HIGH PERFORMERS ARE ALMOST 5 TIMES MORE LIKELY TO USE AI THAN LOWER PERFORMING REPS
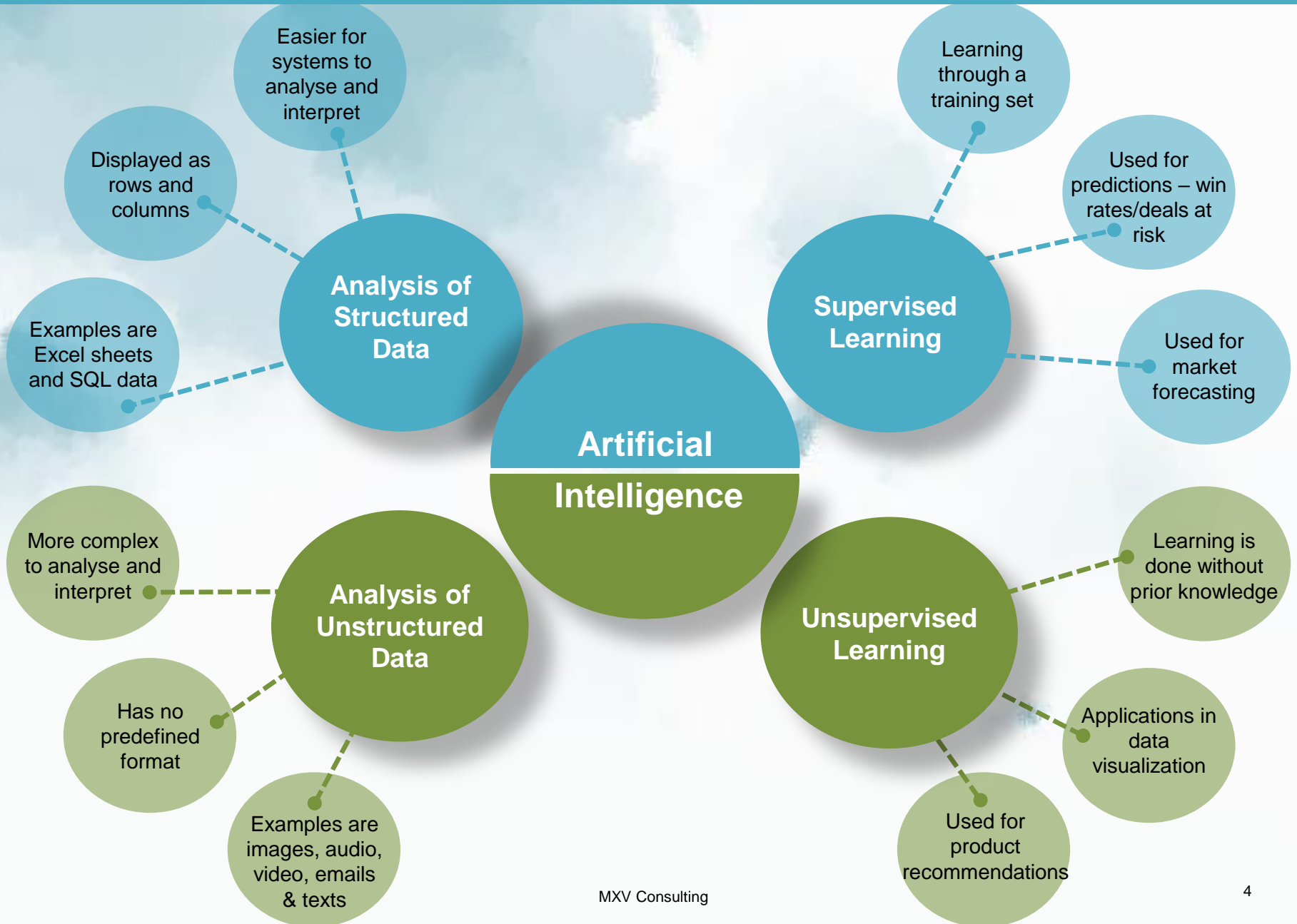
3 IN 4 ORGANIZATIONS THAT IMPLEMENT AI…

…INCREASE SALES OF NEW PRODUCTS AND SERVICES BY MORE THAN 10%

76% OF COMPANIES HAVE GROWN THEIR SALES TEAMS AFTER IMPLEMENTING AI IN SALES

ARTIFICIAL INTELLIGENCE IS EVOLVING RAPIDLY

Artificial Intelligence

Analysis of Structured Data
- Easier for systems to analyse and interpret
- Displayed as rows and columns
- Examples are Excel sheets and SQL data

Supervised Learning
- Learning through a training set
- Used for predictions – win rates/deals at risk
- Used for market forecasting

Analysis of Unstructured Data
- More complex to analyse and interpret
- Has no predefined format
- Examples are images, audio, video, emails & texts

Unsupervised Learning
- Learning is done without prior knowledge
- Applications in data visualization
- Used for product recommendations

1. DATA ANALYSIS IS MOVING FROM STRUCTURED TO UNSTRUCTURED

Structured Data

Structured Data is quantitative data that follows a defined model, i.e. a tabular format that has a relationship between the rows and columns

This data is easy to export, store and organise, and is preferred for running through data analytic software. It usually consists of objective facts and numbers

Unstructured Data

Unstructured Data is qualitative data that does not follow a defined model. This type of data makes up more than 80% of all data generated today

This data includes social media, emails, audio and video clips, blog posts, images etc. This type of data is not as easy to organise and analyse

In the past, data analysis could only be run using structured data, improvements in technology have enabled companies to use unstructured data for gathering insights

Supervised Learning

Supervised Learning is a method of Machine Learning where the machine learns based on correct labelling of items

For example, to teach a machine how to autonomously identify fruits in a bowl, supervised learning requires a 'training dataset'.

Examples of labelled items in the training data set

Banana: YELLOW, LONG, BLACK SPOTS

Apple: RED, ROUND, DEPRESSION AT THE TOP

After training, the machine can now classify a new fruit as an apple or banana without intervention.

The machine has learnt under supervision, with a correct data set on which to base its decisions

Unsupervised Learning

Unsupervised Learning, on the other hand, is a system wherein the machine learns and then classifies new objects autonomously, i.e. with no correctly labelled datasets on which to base assumptions

Continuing the fruit example, the machine now has no prior knowledge (no training dataset) from which to identify the different fruits in the bowl
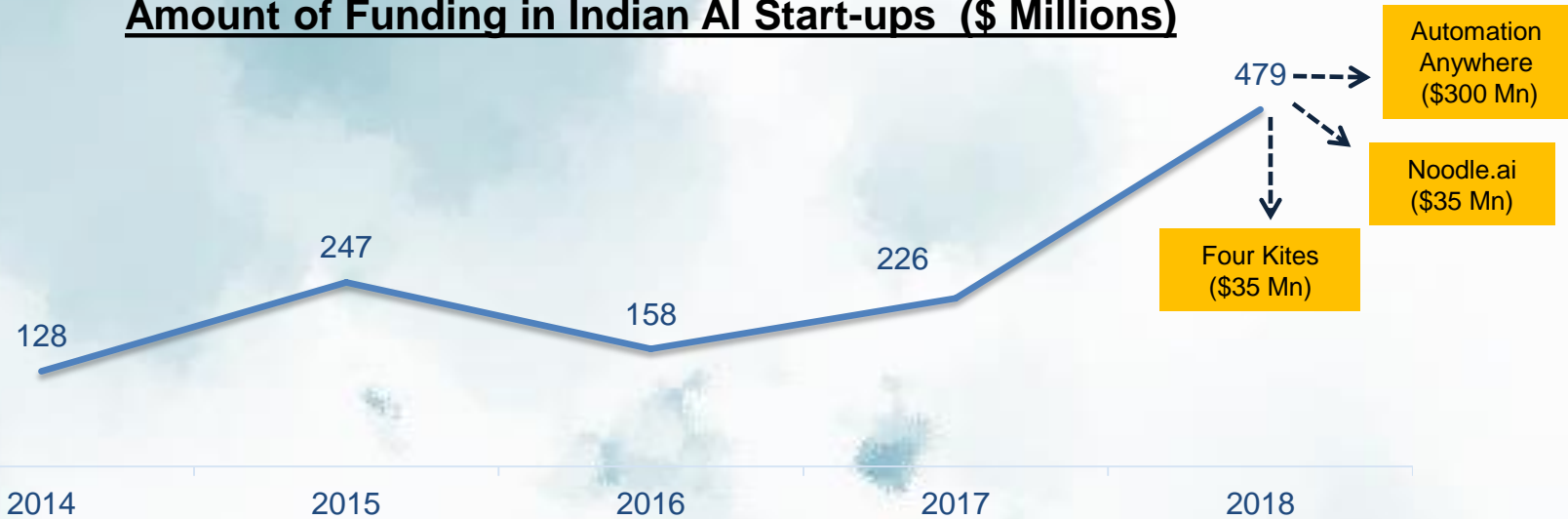
The machine, therefore, ON ITS OWN, starts classifying each object according to its characteristics. It does not know what a apple is, but knows that it is red and round

Thus, when the machine is then inputted with another apple, it recognises the similarities with the other red and round fruits it has seen, and puts it in the same group

Source: Literature review

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FUNDING FOR INDIAN AI COMPANIES HAS BEEN GROWING

Amount of Funding in Indian AI Start-ups ($ Millions)

479 - - - → Automation Anywhere ($300 Mn)

→ Noodle.ai ($35 Mn)

Four Kites ($35 Mn)

128 · 247 · 158 · 226 · 479

| 2014 | 2015 | 2016 | 2017 | 2018 |

Major AI deals (by amount raised)

AUTOMATION ANYWHERE
$550M

FourKites
$101.5M

AutoGrid
$73.8M

AXTRIA
$56.2M

noodle.ai
ENTERPRISE ARTIFICIAL INTELLIGENCE
$51M

SIG {·} TUPLE
$40M

engineer.ai
$29.5M

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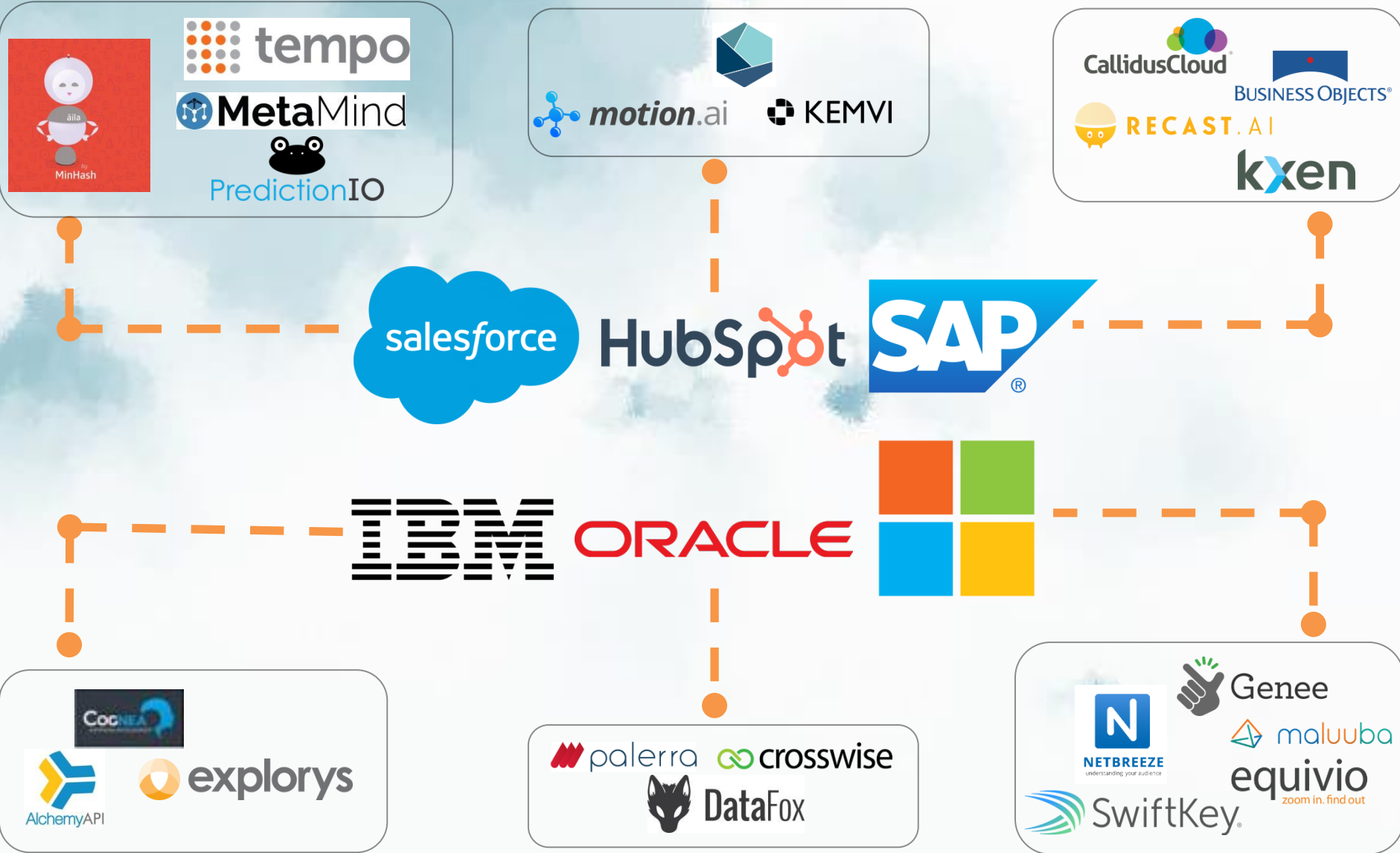
SAMPLE APPLICATIONS IN THE B2B SALES PROCESS

B2B sales funnel	Use cases	(Sample) Solution providers
Lead Generation	• Trawl through websites and social media, convert unstructured data into structured data and apply algorithms to find the right fit • Finding contacts of key personnel within a company	easy leadz · VALIANCE SOLUTIONS · OCEANFROGS · Growbots
Lead Qualification	• Engage website leads • Qualify opportunities based on intent and fit • Dynamically track lead's relevance • Chatbots to qualify and engage leads	DEMANDBASE · conversica · leadsquared · PipeCandy
Sales Process	• Automation of reports and paper-work • Nudges to improve performance • Consistency in communication • Improved client pitches • Coaching to improve win rate • In-call sales assistance	worxogo · peopleai · VYMO · :) Affectiva · AXTRIA · CHORUS · cogito · GONG
Sales Forecasting & Closure	• Dynamic pricing options • Assistance in deal closure • Improved forecast accuracy	relatas · BRIDGE i2i · salesforce · ARTIVATIC.AI · IBM · zilliant
Account Mining	• Enhancing likelihood of upsell/cross-sell by better product recommendations • Improve customer engagement and post sales customer experience	zilliant · VOLUME · avaamo · BotCore

UPTO

50%

INCREASE IN LEADS FOR COMPANIES THAT USE AI

Source: HBR

ENHANCED GENERATION

HIGHER ENGAGEMENT
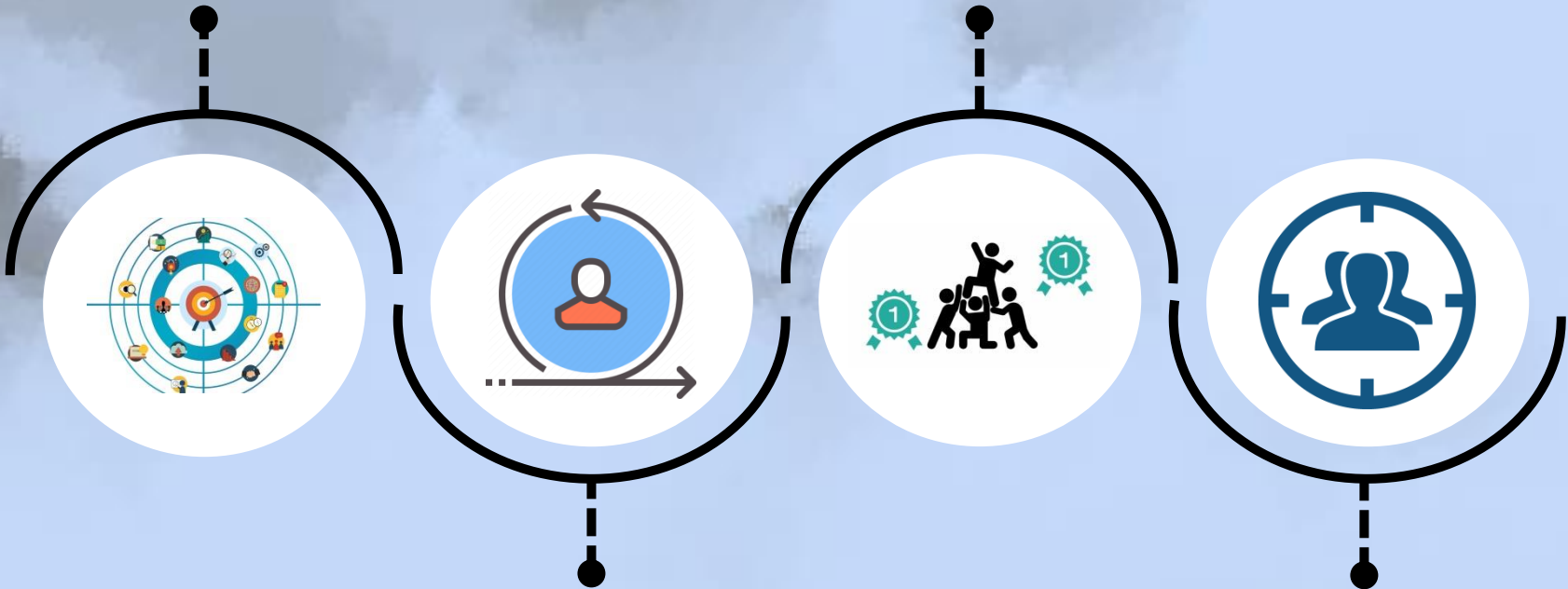
DYNAMIC QUALIFICATION

SMARTER PRIORITIZATION

OPPORTUNITY 1: ENHANCED LEAD GENERATION

Earlier
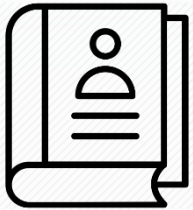
- Leads generated through digital campaigns, calls, events, databases etc.

- Additional information gathered using emails, calls and research

- Qualification done through a static scoring system or judgement

- Conversion rates generally below 5%; often 2-3%

Today

- Algorithm based discovery and classification of leads

- Dynamic and more accurate scoring of leads

- Effective prioritization of leads

Natural Language Processing (NLP) and Machine Learning (ML), companies can find and qualify leads at greater speeds and accuracy

MANY COMPANIES ARE USING NLP TO ENHANCE LEAD FLOWS

Industry   Financials   Recent hires

Tags   Location   Tech stack   Others

Company decides on parameters with which to search for prospective clients

NLP algorithms search through open sources to collect data

Algorithm identifies companies that match the conditions

Data is put into a structured format and sorted for the marketing and sales team to easily use

Examples

easy leadz
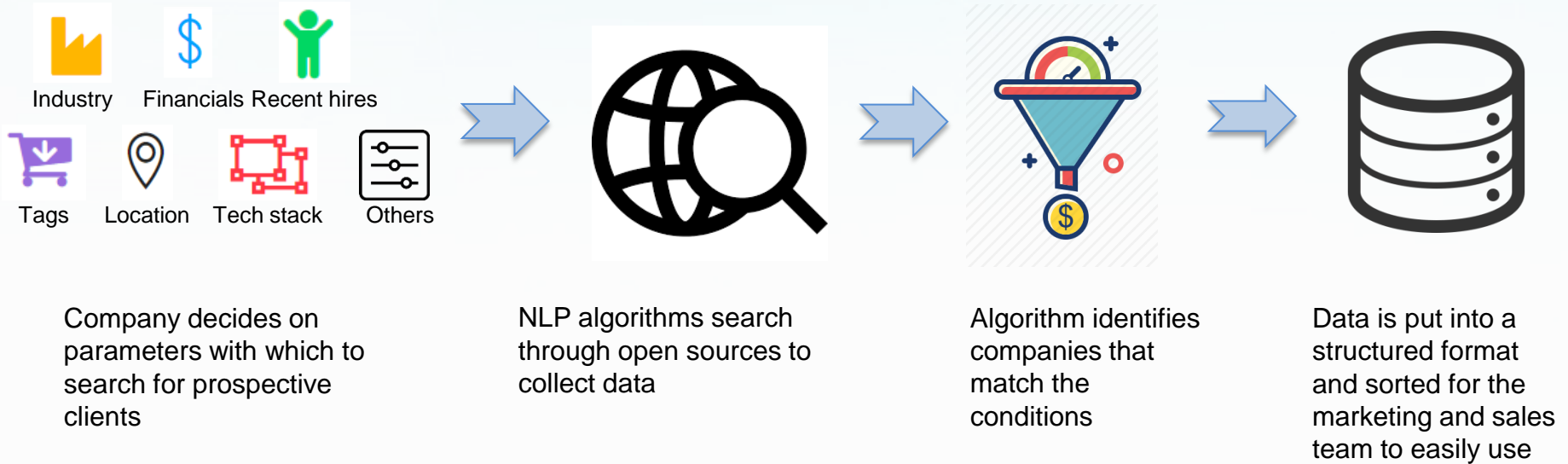
Used NLP to help an online corporate training platform with lead generation. The result was a ~150% increase in outreach and 20% increase in response rate

VALIANCE SOLUTIONS

Helped a Swiss credit company save time in finding prospective clients, leading to a 50% reduction in effort in the first month and complete automation in three months

PipeCandy

Helped a technology firm identify 25 e-commerce companies (out of a list of 100) who were considered most likely to invest in AI in the next 6 months

1 Is this company interested in AI?
(Fit)

- Revenue growth (through financials)
- Data Culture (use of programmatic ads, customer analytics)
- Data Driven Company (from websites)

Fit score (out of 10)

+

2 Does this company want to invest in AI?
(Intent)

Crawl through internet - social media/news → Identify the key words that highlight intent (emotional recognition, conversational e-commerce)
(NLP)

Over time, the system learns how to classify these words better, improving the accuracy
(ML)

Intent score (out of 10)

Using the above two scores, a final opportunity score was generated for each company

OCEANFROGS

- An industrial IoT start-up in the oil and gas sector needed to identify prospects and key decision makers
- Oceanfrog's engine helped generate ~100 relevant leads and decision maker's contact details

How did they do it?

| Trawled social media and other websites on the long list of companies. Using NLP, systems were able to find information relevant to determine a prospect's potential interest | → | Algorithm identified relevant information from unstructured data and converted them in to a structured form | → | Companies were scored based on weighted average of BANT (Budget, Authoritativeness, Need and Time) metrics |

Score > Threshold → Algorithm figures out the contact of key decision maker by testing a set of 20-25 variants of email ids and figures out the right email id

Score < Threshold

If the score is lower, the process continues, with dynamic updates from companies' website/social being captured

DEMANDBASE

- A field service technology company was facing the challenge of ensuring that parties that visit its website finds the right content for their needs, have an overall good experience and express their interest that they are a prospect
- Demandbase deployed a site optimization solution using reinforcement learning to solve their problem
- After deployment, the client saw a bounce rate decrease of 70%, and a time-on-site and pages-per-session increase of 100%

How did they do it?

1 Capture data on website visitors on their intent and firmographics

2 System uses reinforcement learning to predict what messaging/suggestions would engage the visitor better

3 Process involves continuous testing, with the algorithm learning the best suggestions based on how the user reacts

4 Over time, the algorithm can accurately predict to what message a user will react to positively
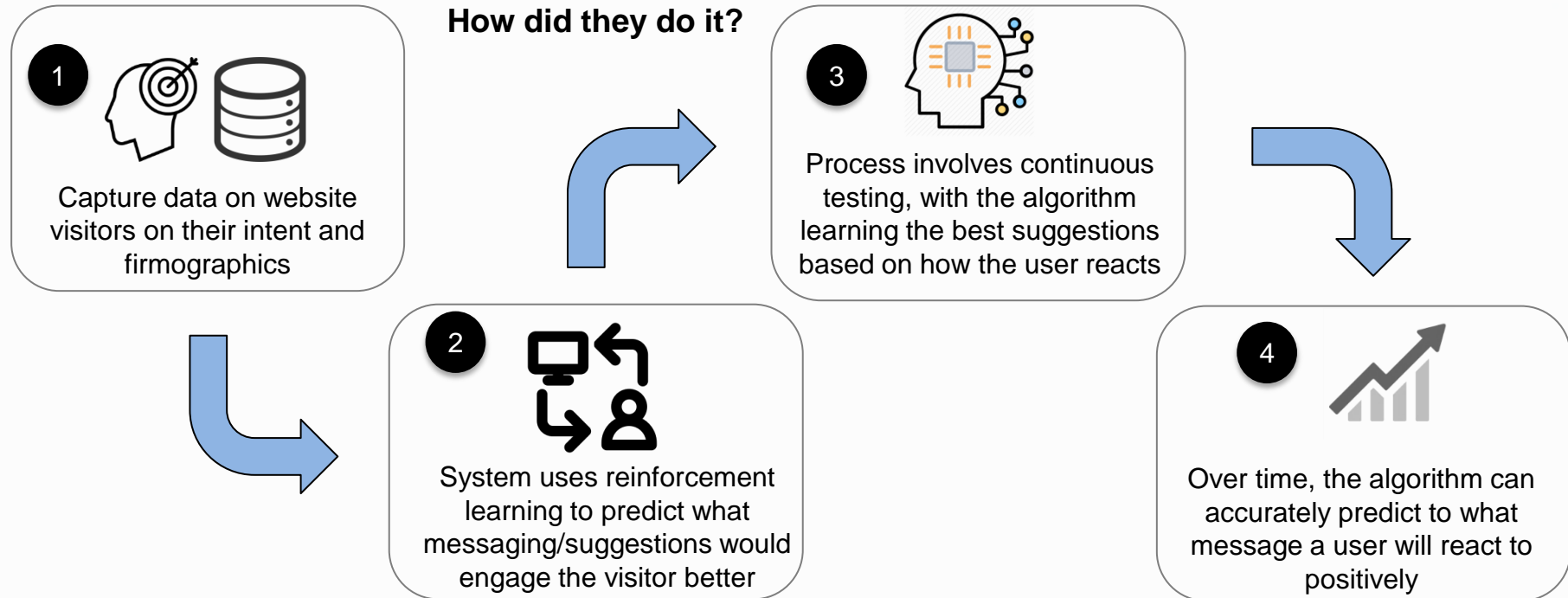
conversica

Conversica engaged with a cloud solutions company that was facing the following problems
- Too many unqualified leads
- Salespeople spending too much time on non-selling activities
- Non-effective qualification leading to poor conversion rates

Bot powered by artificial intelligence

1 Leads (not qualified) were passed to the bot

Hello,

My name is Rachel and I am following up about Erika's recent message to you. I wanted to reach out and see if we could answer any questions you may have about our business phone services.

May I help set up a call for you to learn more?

Looking forward to your reply.

3 Qualified leads were passed to sales teams along with conversation history

2 The bot activated and engaged unresponsive leads over calls and mails / chats and qualified them

Machine learning, NLP and NLG were used to enable the bot to improve accuracy of qualifying and speech, understand customer intent and qualify hot leads based on conversations and for using human like language during interactions

The company saw a 10% increase in 'Marketing Qualified Leads' that were passed on to sales

Source: Conversica; Literature review

- A software company was looking for a solution to effectively prioritise their leads and direct their sales efforts
- Leadsquared provided a solution to score leads based on engagement and behaviour
- The company saw an increase in email engagement of 10-12% and an increase in customer conversion of 5-7%

How did they do it?

Engagement score
Based on number of website visits, frequency of communication etc. in the last 30 days

Lead score
Based on lead behaviour (communication etc.) over the last 100 days

Leads are captured in the system

Weights are given to various factors, which are used to determine the final score, based on client's need

Algorithm generates

Prediction score

- The two scores are factored in to arrive at the final score
- As more deals get closed, the system is able to more accurately predict a score based on firmographic insights

140% PREDICTED GROWTH IN ADOPTION OF INTELLIGENT SYSTEMS BY SALES TEAMS DURING 2017-20

46% OF COMPANIES SAY THAT MARKETING AND SALES ARE THE AREAS WHERE THEY ARE INVESTING IN AI THE MOST

Source: Salesforce; Forrester

THREE AI TECHNIQUES TO IMPROVE SALES TEAM PRODUCTIVITY
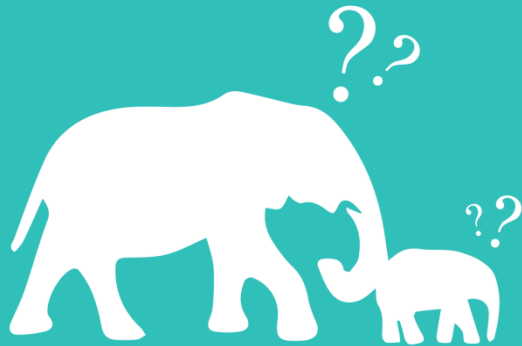
NUDGES

Pioneered by Richard Thaler and Cass Sunstein in 2008, 'Nudges' are positive reinforcements or suggestions that can influence the motivation and behaviour of individuals

AI can enhance traditional SFA systems. Moreover, it can help determine which reinforcements are benefitting individual members of the team, and personalize the nudges

COACHING

Whether to convert deals or retain customers, knowing what to say and how to say it is crucial

Technology can recognize sentiment in speech, and guide reps to speak in a more effective manner

It can also analyse calls after they are done to identify best practices in deal closure

CLIENT INTELLIGENCE

Having superior knowledge about a potential client can vastly improve conversion rates. Knowing when to pitch, what to pitch and the messaging to be used

Using NLP and Machine Learning, reps can now have real time information on potential clients' behaviour and history, and get suggestions for various aspects of pitching

MXV Consulting

WHEN AN ALGORITHM BECOMES A MANAGER
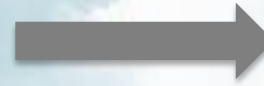
At Uber, an algorithm can perform many tasks a manager usually does

TRACK STATISTICS of drivers such as cancellation rates, trips completed, ratings etc

PROVIDE MOTIVATIONAL NUDGES to drivers, such as 'Great Work!' and 'You're now in the top 10% of drivers'

GUIDE DRIVERS by telling them where they can earn higher fares and where demand is more

Questions that remain unanswered:

| Who is held responsible for faulty information provided to employees? | Can employees effectively voice grievances when everything is data and analytics based? | Can management get away with errors or wrongdoings by blaming a glitch? |

MANY MANAGERIAL FUNCTIONS IN SALES ARE GETTING AUTOMATED

Certain tasks can be automated

Lead qualification

Forecasting quarterly revenue

Determining effective pricing

MIS reports

…and certain others augmented

Client intelligence

Coaching

Motivating

Allowing managers to focus on

Building and growing relationships with new & existing clients

Creating strong sales programmes

Conceptualizing & implementing creative sales and marketing strategies

Identifying emerging markets & opportunities

Source: Literature review; MXV interviews

MXV Consulting

Case study

Axtria worked with a pharma company to guide its sales team on when to meet clinics/physicians, what products to pitch and in which order using machine learning

CRM data was used to obtain information about physicians/clinics (responsiveness, transaction behaviour), and reps (deals made, efficiency

Third party vendors provided data on clinics/physicians (timings, products prescribed, patients served) as well as patients and insurance (treatment regiment, diagnostic process)
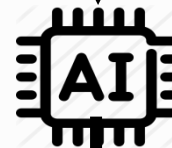
The data was run through the ML algorithm that could identify patterns of behaviour in physicians/clinics being met

Provides guidance to reps on

| **WHEN?** *to meet* | **WHAT?** *products to pitch* | **IN WHICH?** *sequence to pitch* |

Sales effort and performance data on each individual sales rep is stored in a CRM

AI engine uses CRM data to learn about each individual

The system sends behavioural nudges to reps based on learnings. Nudges are customized for each sales rep with either positive or negative reinforcement. This could be in the form of actions, goals they can achieve or areas of improvement

If you increase your daily calls by 1, you can be in the top 3 in your territory

These were your sales last month – do you want to remain at this level?

Through machine learning, the AI understands which nudges have the most impact on KPIs, and adjusts them for each rep accordingly

Worxogo used behavioural nudges to enable 75% of the sales team hit targets and create a 20% increase in 'focus product' sales for a client in B2B domain

OPPORTUNITY 7: Conversation INTELLIGENCE

"Talk less about price and discounting"

Intelligence platform records and transcribes sales calls

"Talk more around clues to customer qualification"

CH▪◦◦RUS

:) Affectiva

- Software identifies the key phrases that good reps use and unhelpful messages that low performing reps communicate
- This information gets more accurate over time

Tonisha Mcgill	8 Recommendations
Chantelle Pineda	7 Recommendations
Michaela Hernandez	7 Recommendations
Kristopher Bostock	7 Recommendations
Johnnie Ayers	6 Recommendations

- Managers can coach sales teams better based on this information
- They may also get real time alerts when a sales rep is using language that is detrimental, enabling early intervention

Companies deploying this technology report a 3X increase in revenue and win rate, and a 50% reduction in ramp time

AI system processes phone conversation data

Uses **NLP** to understand sentiment and purpose of speech on both ends

Energy   Interruption   Tone

Empathy   Participation   Pace

Calls analysed on various parameters

Provide real-time guidance to help employees engage better with clients

Continuously learn from behaviour patterns and improve over time

Managers can view and analyse conversations and develop coaching insights

Companies using this technology claim improvements in close rates of up to 15%, up to 30% acceleration in time to close and increase in revenue of up to 10%

Source: Cogito; Literature review

$8 BILLION PER YEAR SAVED IN GLOBAL BUSINESS COSTS BY 2022 DUE TO CHATBOTS

10 -20% IMPROVEMENT IN FORECASTING ACCURACY

Source: IBM; Literature review

AI IS SUPPLEMENTING ANALYTICS FOR ACCOUNT MANAGEMENT

PRICING

AI can be used for dynamic pricing of products and services for each micro-segment

PREDICTION

By using existing data, ML systems can predict future outcomes of sales opportunities, such as win rates and deals at risk, for an organization, leading to easier and more accurate decision making processes

FORECASTING

By analysing sales reps KPIs and behaviour while selling, algorithms can now accurately forecast revenue for each sales person to provide quarterly benchmarks for teams to work towards

CROSS SELLING

The skill to correctly predict which products a customer is most likely to buy along with another can be achieved by finding patterns in customer and product data

CUSTOMER ENGAGEMENT

One of the most underutilised tools of AI in B2B sales today, engagement intelligence can improve customer lifetime value by providing support and personalization to each client

Amazon has developed an algorithm that can predict what customers want before they order

Customer data is collected, such as purchase history and website activity, as well as telephonic inquiries and response to marketing

Based on this data, Amazon can predict what an individual person or people in an area will buy at certain points in time

Amazon can ship these items to a hub nearby before an order is placed

When an order is finally placed, the order will reach much faster than if the demand were not predicted

Source: Literature review

relatas Relatas claims to have worked with an IT services company and used AI to increase their forecast accuracy to 90% and reduce deals at risk by 52%

How they did it?

The system analyses interactions in the data for each rep like deal size, time to close etc.

Data from CRM, financial transactions, emails, chats and calls fetched by the platform (structured & unstructured data)

Machine Learning is used to train the data. As new inputs are added to the platform, accuracy of insights improves

Sales forecasting based on each rep's performance

Insights on deals that are at risk and which more likely to close

Highlights intent to purchase and next best steps

Drafts personalised emails for contacts who are falling out of touch

Source: Relatas; MXV interviews

Salesforce's Einstein Prediction Builder is an AI tool for prediction without having to code. Einstein can predict several outcomes using Machine Learning technology, helping businesses stay ahead of issues

Illustrative uses

Forecast revenue

Customer churn

Salesforce Einstein can predict which clients are more likely to not pay on time

Example – To Predict Which Accounts Are Likely To Pay Late

1 First, create a formula that defines what a 'Late Payment' is. This is what will be predicted
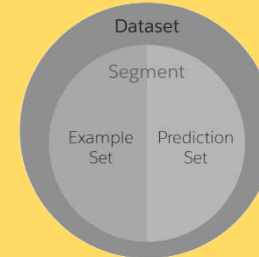
2 Next, take all the past invoice data available, both clients who have paid and not paid. This data will be used for Einstein to learn the factors that seem to affect a late payment

4 The system can now predict which clients in the future will pay late, including new clients. The prediction updates automatically as new data is entered

3 Based on the invoice data, Einstein can analyse which factors affect late payments the most, i.e. method of payment, industry, location etc.

Source: Salesforce

Artivatic worked with an office insurer to automate their underwriting and decision making process

Outcome

85% — Accuracy of policy personalization and prediction

Reduced decision time from 4-7 days earlier to **2-3 hours**

40% — Increase in conversion rate

How did they do it?

1 *Corporates sent information to the Insurer (KYC, Financials etc.)*

2 *System searched through public data (social, public data, interactions) for more data points*

3 *The ML engine trained using existing data to provide accurate claim conditions and premiums*

4 *The self learning AI used this data to determine the specifics of the new policy for each company the insurer is working with*

5 *Automatically approved policies after learning from past actions and decisions taken*

6
- *System monitored the policies for automated claims processing*
- *Health activities of the companies tracked over time to update policy premium*

OPPORTUNITY 10: DYNAMIC PRICING
Case study

Examples

Energy management & automation company

A Fortune 500 electric company was facing issues with their manual pricing system. They received 40,000 requests for negotiated prices each month, and their quote turnaround time was too slow

After switching to an AI powered pricing mechanism, the company managed to create over 10,000 pricing segments for different customers and products. The segments responded to factors such as project type, geography, product mix etc.

Schneider Electric

The result was a decrease in job quote turnaround time **from several days to less than 4 hours**. Additionally, the manufacturer realized a **100% ROI** on the solution in less than one year.

Building products manufacturer

Inconsistent pricing prevented this manufacturing company from earning fair margins. Sales reps were pricing products at a low rate to protect against customer pushback

The company decided to implement an AI driven pricing solution for a part of their product line, while maintaining manual pricing analysis for the rest as a comparison

The financial results showed that the products priced using AI had margins that were **130 bps higher** than those priced traditionally (**2.3% compared to 1%**). Moreover, this was achieved while maintaining historical volumes

Industrial supplies company

A European Maintenance, Repair and Overhaul (MRO) distributor needed help with profitability and pricing compliance in several European markets

The company realised that technology on its own was not enough to maintain a sustained growth. Leadership, management and engagement were also required to effectively leverage the AI pricing solution

Along with strengthening the competency of employees, the company saw a **200 bps increase in margins** in the first three months, with **95% compliance achieved**

OPPORTUNITY 11: ENHANCED ENGAGEMENT FOR ACCOUNTS

Common issues that customers have with current resolution systems

Long wait times to speak to executives

Lengthy conversation required to reach a problem / solution

Repetition of new information when talking to new executives

Unavailable to speak at all hours

How Chatbots can resolve these issues

Engagement chatbots use NLP to understand sentiment and intent of customers, and ML to learn their behaviour patterns to optimize response time and information

Instant replies when asked a question

Understands intent and has learnt relevant problems to identify issues faster

Learns each customer's data for increased personalization and account knowledge with each and every interaction

Available 24x7 and on multiple channels (social, website, mobile application)

Example

avaamo

Applied its chatbot to an insurance company, to answer common queries regarding policy questions and premiums. As a result, customer engagement scores increased by 64%

Cross sell analysis methods

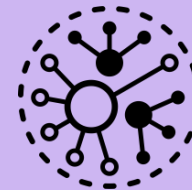| Customer Segmentation	Market Basket Analysis	Clustering
Customers are segmented based on shared attributes. These segments are then analysed by algorithms to cross sell products that are relevant to each category These include average spend, location, industry, annual revenue, products purchased etc.	Using this method, companies can determine which products are more likely to be bought if a given mix of products have already been bought in the past Using an algorithm, a system can predict the mostly likely product that a given company will buy, based on companies that buy the same products as them	While segments are created based on pre-existing attributes, clusters find similarities between customers who have purchased a certain item. If product A has been bought by clients who have lower revenue and based in Delhi, the system will pick this up and suggest to pitch this product to other low revenue Delhi based companies

For all 3 methods, machine learning is used to improve accuracy of cross selling prediction and groupings

Example

illi zilliant

Zilliant provided cross selling insights for a motion and fluid control technology manufacturer using Machine Learning

Outcome

21%

Increase in customer revenue after the first two months

More Accurate Cross Selling after segmenting and clustering client data

Enhanced Lead Generation using NLP systems

Dynamic Pricing Mechanisms which use real time market data

Dynamic Lead Qualification through intent based classification

Enhanced Engagement For Existing Accounts using chatbots

Higher Engagement with Prospects by employing bots and reinforcement learning

Automated And Improved Decision Making that improves over time

Smarter Prioritization of Leads based on prospect behaviour and activity

Easier And More Accurate Forecasting via each sales rep's pipeline evaluation

Better Sales Pitches by identifying patterns of client behaviour

Conversational Intelligence to guide and coach sales teams

Individualised Nudges to incentivise sales reps based on personal motivation
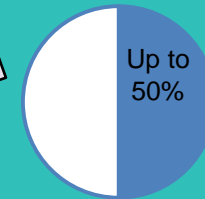
AI IN B2B SALES

MXV CONSULTING

FOR THOSE WHO SUCCEED, THE IMPACT CAN BE VERY LARGE

3

On artificial intelligence interventions

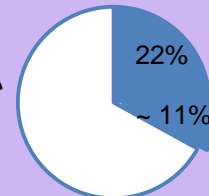Dramatic improvement

Dramatic improvement (by up to 20%)

Up to 50%

5-10%

2

After sales force automation

Dramatic increase (by up to 50%)

Marginal improvement (by <10%)

22%

~ 11%

5-10%

1

Scenario of Indian sales teams without SFA

22%

5-10%
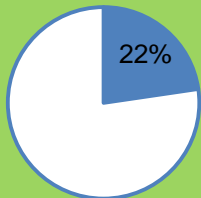
- Sales force automation (SFA) frees up time for actual selling by automating lot of manual tasks and sales processes. And the data captured forms the base for measuring efforts and outcomes to drive overall sales productivity

- Also, a SFA tool forms the base for AI driven interventions, the impact of which can be significant on sales conversion rate

Salesperson's face to face selling time

Sales conversion rate

Source: Literature review; MXV case database and estimates

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20% and 10% - two numbers to consider. A maximum of 20% of all B2B salespersons time is spent in front of customers and barely 10% of leads convert into sales. This is not a matter of efficiency alone. Administrative work, follow-ups and prospecting take a lot of productive time away – while poor lead quality, immature qualification processes and lack of engagement result in large drop offs. The job of a salesperson is challenging in the best of times.

This whitepaper outlines 12 principal opportunities to strengthen sales using AI. There will be others. But these 12 act as a solid starting point. We can increase the quality and quantity of leads, improve the process of conversion and enhance the nature of customer engagement – all of these have tangible business results – and they can be initiated today.

Yes, there are definitely some obstacles and hesitancies with regards to adopting AI on a broad scale. For one, the data infrastructure of many Indian companies is not strong enough to effectively implement AI technologies. Either inadequate data is captured or the data is not clean enough to use properly. Second, there is a thought that AI is not yet mature enough for B2B applications.

We can convince ourselves with these arguments, or we can act. The size of the pie is huge – an abundance of leads, an increase of customer facing time by 150%, a 20% increase in sales conversions – and a potentially insurmountable competitive differentiation.

Can one really afford to wait?
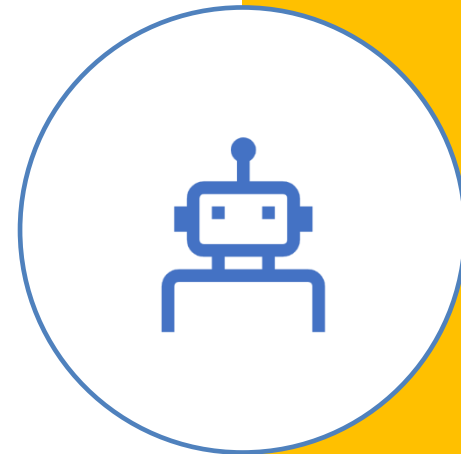
GLOSSARY

Artificial Intelligence (AI)
AI is the simulation of human intelligence in machines that are programmed to think like humans and mimic their actions. These actions include the ability to reason, discover meaning, generalize, or learn from past experience

Machine Learning (ML)
ML is an application of Artificial Intelligence that provides systems the ability to automatically learn and improve from experience without being explicitly programmed. It is a process wherein the system can access data and use it to learn for themselves

Natural Language Processing (NLP)
NLP is a branch of Artificial Intelligence that can process and understand human text and speech. This can be in the form of voice recognition, conversational intelligence and classification and analysis of bodies of text.

Natural Language Generation (NLG)
NLG is the use of Artificial Intelligence to produce written or spoken narrative from a dataset. While NLP involves the understanding of language, NLG focuses on how to communicate back to humans in an optimal manner, either through text or voice.

Customer Relationship Management (CRM)

CRM refers to all strategies, techniques, tools, and technologies used by enterprises for developing, retaining and acquiring customers. The software gathers customer data from multiple channels (phone calls, emails etc.). Hence, CRM stores detailed information on overall purchase history, personal info, and even purchasing behavior patterns.

Sales Force Automation (SFA)

SFA in an organization involves deploying a software tool to automate sales processes and capture data on sales team efforts and outcomes to drive overall sales productivity. The main aim of SFA is to reduce the number of administrative tasks that reps and managers must perform. SFA can help with order processing, contact management, information sharing, inventory monitoring and control, order tracking, customer management, and employee performance evaluation

Source: Literature review

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About MXV Consulting

MXV Consulting (www.mxv.in) is a strategy and management consulting firm based out of Bangalore and New Delhi in India. Our focus is on building sustainable competitive advantage for our clients and helping them become industry leaders

Our clientele includes leaders across various industries. We believe in long term relationships with our clients, and have worked on multiple engagements with most of them

MXV has worked on more than 200 assignments to-date. Our clients are global in nature – including India, the US, Middle East, Europe and Asia Pacific

In 2014, MXV Consulting was listed among the most promising business consultants in India

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