

Intuitive Sales Automation Through Premium Data Use

FinTech Sandbox Case Study on Cognism

London-based sales automation company, Cognism, was founded by James Isilay – a long-time algorithmic trader with the global financial services organization, UBS.

As Isilay honed in his skills in generating and closing sales, he became the go-to for other junior and senior sales personnel within the firm. He had developed a system of creating a viable reason for calling prospective clients, triggered by relevant news events within the market, all which had a direct correlation to their investment needs. While his lead generation system worked well in producing warm connections with target clients, over time he realized the industry-wide need for a more efficient, streamlined method to prospect across available, reliable sources. Isilay explains, “The system worked, but wasn’t necessarily practical for sales teams.”

Cognism was bred out of the mantra within the financial services industry: *always be selling*. Individuals who rely on a consistent flow of new leads to sustain their book of business have a palpable need for a meaningful approach to generate qualified, warm sales opportunities. While the task of populating large, demographically specific lists is relatively simple within the industry, quality in lead sources is not consistently available.

More pressing is the fact that a large quantity of leads has never been an optimal solution for sales teams. Isilay believes that instead of relying on cold calling prompted by large lead lists, traditional networking and referral acquisition, all which take a considerable amount of time and energy with limited success, an intuitive sales automation algorithm utilizing premium data is the answer. “We built Cognism to automate the sales process with quality as the priority, not simply the number of leads generated.”

The Solution to Conventional Prospecting

To offer sales automation with a high degree of relevancy to solve this prospecting issue, Cognism utilizes premium data sources to develop intuitive sales triggers that provide teams a reason for reaching out to potential clients. Cognism sales triggers are made up of multiple factors, including a time series, a specific type of prompt and a targeted individual. Scraping data from government, financial and social sources, the company has the ability to quickly and accurately peg information on a prospect and deliver it to sales personnel immediately. Because Cognism utilizes high quality, real-time data sources, the platform has the ability to provide meaningful context behind why the lead was generated. This allows leads to be as specific as the client wants, including demographic data on job changes, relocation, and other substantial life events. Sales teams then have the unique perspective on which to connect with leads, as opposed to calling without a specific cause.

Cognism stands out through its ability to provide data on influencers within the prospect's sphere, creating a stronger initial reach out and ultimately, assistance in closing a sale. The actionable sales triggers generated by Cognism are delivered directly to clients across a variety of channels to ensure sales teams receive the information as it best suits their needs.

A Valuable Partnership

From the start, Cognism was aware of the need for premium data in its algorithmic approach to sales automation. Without concrete information on prospect activities, no clear path to superior lead generation as exhaustive as Cognism's products was fathomable. While the company began with a premiere data partner early in its startup phase, Isilay explains that it was a less than ideal fit. "We had access to a lot of data, but weren't completely sure how to use it effectively at first." As the company struggled to capitalize on the partnership and the data it had paid for, an introduction to FinTech Sandbox set the stage for Cognism's growth and ongoing success.

Through partnership with FinTech Sandbox, Isilay and his team at Cognism were able to strategically pair with industry-leading data partners, including S&P Global Market Intelligence and Benzinga, at no cost to the firm. Instead of paying for high quality data through its initial partnership, Cognism was given the opportunity to work through its data needs without giving up precious capital.

"Data - especially financial data - is expensive, and obtaining it can prove prohibitive to Fintech startups. Our partnership with FinTech Sandbox allowed us to access the level of data we needed and determine what information was truly beneficial to what we were trying to achieve in sales automation."

- James Isilay, CEO of Cognism

Through its residency with FinTech Sandbox, Cognism strategically grew its overall infrastructure as well. The access to premium data laid the groundwork for strengthening the quality of services delivered to Cognism's clients, enhancing its line of sales automation services and differentiating the company from other lead generation firms. With the help of FinTech Sandbox, Cognism also worked with Amazon Web Services to strengthen its functionality and delivery of services to clients.

FinTech Sandbox measures success foremost through creation of collisions for startups. "Our goal is to create as many interactions for startups with other key members of the financial services ecosystem, whether that be data partners, financial institutions, investors, or other startups," explains FinTech Sandbox Executive Director, Jean Donnelly. Cognism is an important example of this success. The value gained for Cognism by participating in the Sandbox program did not end at data or infrastructure access.

In addition to securing access to premium providers, Isilay and the Cognism team had the opportunity to participate in the March 2016 Demo Day sponsored and held by the organization. In preparation for the event, Isilay was forced to prepare his pitch presentation in such a way that would persuade interest and invite further discussion from interested audience members.

"The FinTech Sandbox Demo Day gave me the opportunity to gain clarity on what I was presenting - something I would not have easily come by outside the event."

- James Isilay, CEO of Cognism

From his perfected pitch, Isilay was able to make powerful connections with potential clients.

Preparation for Demo Day supported Cognism's application and recent acceptance into the late-stage accelerator, Winton Labs. Isilay expresses, "Sandbox helped me refine the pitch for Demo Day... communicating our value message helped us secure a place at Winton Labs." Isilay encourages other Fintech startups, all which rely on data to create and implement innovative real-world applications, to utilize the resources and relationship cultivated by FinTech Sandbox as they push forward, stating, "It's a no-brainer."

A Path Forward for Cognism

Cognism is currently raising funds from a variety of investors, some of which were introduced to the company through FinTech Sandbox connections, while also focusing on expanding its current partnerships in the market.

Isilay has a desire to grow Cognism over the next two years, effectively integrating with some of the leaders in the CRM space, including Salesforce, while signing additional customer contracts. Cognism is also planning to utilize introductions made during its residency in FinTech Sandbox. These connections include a direct line to the law firm Goodwin Procter to assist with successful entrance into the U.S. market, as well as contacts from UK Trade & Investment to support Cognism's ongoing success internationally. Now as an alumnus of the Fintech Sandbox, Cognism has an invaluable understanding of the data it needs to continue its growth and solidify its position as a leader in sales automation.

About Cognism

Cognism empowers large organizations to effectively and quickly move prospects to customers by shortening the sales funnel of qualified leads. Through a Natural Language Processing technique, Cognism gathers data on specific individuals from government, financial and social premium data sources. From this data, Cognism automates real-time sales triggers with relevant prospect information, delivered directly to sales teams. This streamline process offers a more efficient way to generate viable sales calls sans the time and effort associated with traditional prospecting. Learn more at: <http://www.cognism.com/>

About Fintech Sandbox

The financial services industry relies to a great extent on FinTech startups to tackle difficult technological challenges, create new paradigms, and drive innovation. But FinTech entrepreneurs have a unique problem, which is the high cost of data they need to build applications.

FinTech Sandbox is a Boston-based nonprofit fostering innovation by providing free, streamlined access to critical data and resources to FinTech entrepreneurs and startups around the globe. Founding sponsors include Fidelity Investments, Devonshire Investors, Thomson Reuters, Silicon Valley Bank, Amazon Web Services, Intel, SIX Financial Information, Goodwin Procter, and .406 Ventures.

"As FinTech entrepreneurs and investors we started FinTech Sandbox because we saw that access to data was a large barrier to innovation. By providing free data and infrastructure for FinTech entrepreneurs, we can fuel the development of important new technologies to the benefit of the entire industry."

- David Jegen, Co-Founder and Board Member of FinTech Sandbox