



AI Sentiment Analysis in B2B Sales: Unpacking Competitive Strategies and Marketing Effectiveness in the Case of Flair.

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ABSTRACT

This comprehensive study examines Flair, a sentiment analysis startup in the B2B sales sector, through two main research questions focused on competitive positioning and marketing strategies. The first segment of the research identifies gaps in the competitive landscape where Flair can establish a distinct advantage. The study finds that while competitors like Gong, Fireflies AI, and Pickle have garnered high user ratings, they fall short in areas such as call searching and affordability. Furthermore, user pain points like limited mobile compatibility and steep learning curves provide opportunities for Flair to differentiate itself. The second part evaluates the efficacy of different marketing strategies—Content Marketing, Paid Advertising, and Scaled Outreach. Each offers unique benefits, with Content Marketing showing a particularly high ROI of 980%, suggesting that a balanced marketing mix could optimize both immediate and long-term growth. The study concludes that Flair is well-positioned for both immediate gains and long-term sustainability, offering significant opportunities to fill market gaps and satisfy unmet user needs.

Keywords: Flair, Marketing Strategies, Long-Term Viability

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RESUMO

Este estudo abrangente examina a Flair, uma startup de análise de sentimento no setor de vendas B2B, através de duas principais questões de pesquisa focadas na posição competitiva, estratégias de marketing e viabilidade financeira a longo prazo. O primeiro segmento da pesquisa identifica lacunas no cenário competitivo onde a Flair pode estabelecer uma vantagem distinta. O estudo conclui que, enquanto concorrentes como Gong, Fireflies AI e Pickle receberam altas avaliações dos usuários, eles ficam aquém em áreas como busca de chamadas e acessibilidade, que os usuários consideram deficientes. Além disso, pontos de dor dos usuários como compatibilidade móvel limitada e curvas de aprendizagem acentuadas fornecem oportunidades para a Flair se diferenciar. A segunda parte avalia a eficácia de diferentes estratégias de marketing - Marketing de Conteúdo, Publicidade Paga e “Scaled Outreach”. Cada uma oferece benefícios únicos, sendo que o Marketing de Conteúdo apresenta um ROI particularmente alto de 980%, sugerindo que uma mistura equilibrada de marketing poderia otimizar tanto o crescimento imediato quanto o crescimento a longo prazo. O estudo conclui que a Flair está bem posicionada tanto para ganhos imediatos quanto para sustentabilidade a longo prazo, oferecendo oportunidades significativas para preencher lacunas no mercado e satisfazer necessidades dos usuários.

Palavras-Chave: Flair, Estratégias de Marketing, Viabilidade a Longo Prazo.

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Título: Análise de Sentimento em IA nas Vendas B2B: Desvendando Estratégias Competitivas e Eficácia de Marketing no Caso da Flair.

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1. INTRODUCTION

1.1 Overview

The pervasive nature of artificial intelligence (AI) in modern-day business has instigated profound transformations across various sectors. In the realm of Business-to-Business (B2B) sales, the advent of AI tools has spearheaded a redefinition of traditional interaction dynamics and ensuing outcomes (Paschen et al., 2019).

Historically, B2B sales interactions thrived on personal relationships, face-to-face meetings, and a deep understanding of client needs through protracted deliberations. When it came to implementing digital technologies, the realm of B2B sales had always had a slower adoption rate compared to other areas since sales are mostly “human-driven”, where personalisation, context, and relevance were key to success (Hartung, 2023).

Yet, in the first quarter of 2023, new disruptive AI sales tools have emerged, tools which can hyper-personalize messages based on a specific context. For example, Microsoft and Salesforce both made noticeable moves when they launched Viva and Einstein GPT. These tools enable sales representatives to craft personalized customer emails at scale, gain valuable insights about customers and prospects, and generate useful recommendations for pipeline prioritization.

Today, in the globalized market landscape influenced by digital transformation, businesses are grappling with a growing need for efficiency, data-driven strategies, and competitive differentiation. Through their multifaceted applications, AI tools are bridging these modern exigencies with operational capacities (Cortez & Johnston, 2017). The landscape of B2B sales, it seems, is well positioned to become a frontrunner in the AI race (Martinez-Lopez & Casillas, 2013; Singh et al., 2019; Syam & Sharma, 2018), the premise being that AI can convert extensive data into valuable information and knowledge needed to devise effective marketing and sales tactics for B2B companies. (Paschen, Kietzmann, & Kietzmann, 2019)

One of the salient disruptions AI has brought to B2B sales is the application of predictive analytics (Rohaam, 2022). These analytical tools harness vast datasets to foretell customer behaviors, gauge lead potentials, and even ascertain the probability of deal closures. Such capabilities, which previously leaned heavily on human intuition and prolonged analysis, have

now been streamlined, reducing sales cycle durations and bolstering precision in targeting and forecasting (Duan et al., 2019). According to Agerfalk (2020), another transformative capability of AI in sales is its influence on the nature of customer interactions. Tools such as chatbots and conversational AI have permeated the customer service domain, offering instantaneous responses and facilitating a semblance of round-the-clock engagement. In parallel, other specialized AI tools such as Flair have emerged and seamlessly integrate with video conferencing systems to capture and scrutinize B2B sales teams' conversations with prospects to expedite post-meeting assessments and enable the refinement of sales strategies.

Despite the unparalleled efficiencies AI introduces, it is not devoid of challenges. The labyrinth of data privacy and the potential dilution of personalized human touchpoints in sales have emerged as areas of contention. Nevertheless, when viewed against the backdrop of AI's overarching value proposition and the evolving dynamics of contemporary business, these challenges are often perceived as surmountable (Agerfalk, 2020).

Regarding tangible outcomes, AI's imprint on B2B sales is multifold. There's an unequivocal enhancement in process efficiency—tasks that would traditionally consume extensive human hours are now achieved in significantly truncated timeframes, as supported in a study led by Nielsen (2023). This increased efficiency invariably leads to compressed sales cycles and accelerated time-to-market dynamics, giving businesses tangible competitive advantages. Furthermore, the inherent objectivity of AI, devoid of human biases, accentuates the precision of insights, fostering superior decision-making processes. The AI-driven transformation in B2B sales, characterized by evolving interaction dynamics and enhanced outcomes, presents an intriguing paradigm for businesses globally (Keegan et al., 2022). Through the lens of this dissertation, we endeavor to further unpack this transformation by analyzing Flair, an early-stage AI startup, accentuating the role and influence of AI tools in reimagining the future of B2B sales.

1.2 Introducing Flair

Flair’s mission is to unleash B2B sales teams' potential by infusing AI in sales video calls to record, transcribe, and analyze interactions with potential customers. Recognizing the paramount importance of emotional intelligence when selling complex solutions, Flair’s uniqueness lies in its ability to capture and label emotions felt by the audience during a sales meeting to, in turn, measure customer engagement used as a proxy to coach sales representatives.

Flair was established in 2022 by Jim Hartung, author of this thesis and acting as Chief Executive Officer (CEO), and Pavel Racu, acting as Chief Technology Officer (CTO). Since the inception of the company, the technology was developed, the product was commercialized in 10 countries, the team grew from 2 to 5 full-time employees, and, as reported by Forbes, a first round of funding of EUR 150,000 was raised from Demium Capital. (Marmé, 2023)

The technology was built using a mix of in-house research and development, and by leveraging existing technologies. The emotion recognition technology, built in-house, was developed with a team of experts in Artificial Intelligence and Machine Learning, B2B sales, and Psychology. The transcription services and text-based analytics, such as question identification or key item extraction, run on best-in-class technologies Deepgram and OpenAI, respectively.

1.3 The Product

Flair’s offering is separated into two main components that work hand in hand: the “Flair Assistant” and the “Flair Dashboard”. The first is a sophisticated AI robot that joins video calls upon invitation to record, transcribe, and capture key moments from a meeting. At the time of writing, Flair Assistant can join the popular video conferencing platforms Zoom and Google Meet. Flair Assistant goes beyond mere recording and transcription: Every second, it scans the room, processes audio and video clues, and makes sense of topics discussed, emotions felt and participant engagement. Beyond these analytics, Flair Assistant is also seen as the sales reps’ “companion” because it summarizes meetings, takes automatic notes, and reminds everyone of action items discussed, allowing sales reps to devote undivided attention to their prospects, build report, and ensure that no crucial detail, no matter how minute, is overlooked.

After the meeting, users instantly receive by email a link to review their latest meeting. Upon clicking the link, they enter the second component of Flair’s offering – a comprehensive dashboard. This dashboard is not only a smart library of all meetings recorded but is also a space where sales teams can deep-dive into their sales meetings and look for areas of improvement.

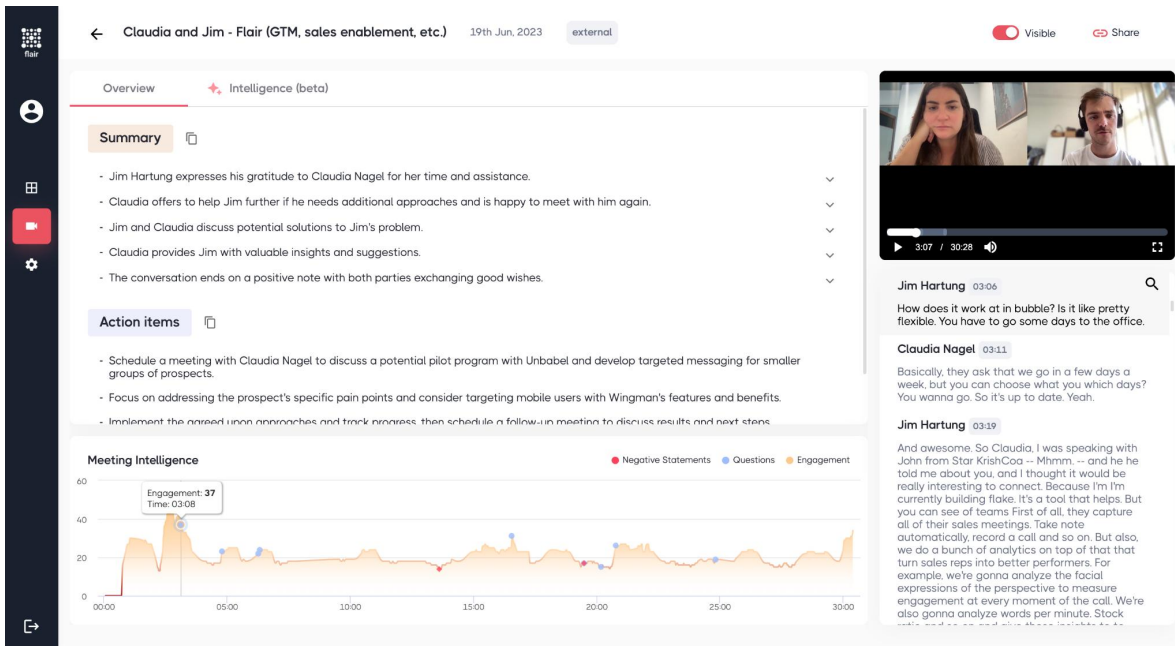


Figure 1: a snapshot of the Flair Dashboard. Source: Flair, 2023.

With this technology, Flair aims to offer enterprise-level conversational intelligence technology tailored for small-to-medium enterprises (SMEs), giving compact units access to advanced tools that can help them remain competitive. Harnessing these insights not only reduces administrative work (such as note-taking, crafting follow-up emails, or filling the CRM) but also amplifies team results through self and peer-coaching.

These insights are powered by Flair’s features, some of which are among the first of its kind in the market. For example, the “Meeting Intelligence” graph, unique to Flair, makes it possible to map the engagement levels of a prospect throughout a meeting by analyzing their facial expressions and body language. This feature offers invaluable insights that highlight moments when a prospect might have lost interest, thereby indicating areas where the sales pitch can be refined. Conversely, high engagement zones may indicate high interest from the potential buyer, giving sales leaders the possibility to identify winning behaviors at scale and replicate them across the team through coaching.

Collaboration remains at the heart of every successful team, and Flair stands by this principle. With the platform, saving all recordings in a centralized team library becomes possible, creating a reservoir of resources instrumental in training and onboarding new representatives. This collaborative environment encourages the entire team to exchange feedback, ensuring alignment and continuous learning. In essence, with Flair, collaboration, coaching, and replicating success on a grand scale becomes achievable.

1.4 The Research

In the vast realm of AI and its applications, sentiment analysis has made significant strides in areas such as social media analytics, financial markets and trading, and customer feedback (Feldman, 2013). However, as we will see, the sales context remains one arena where non-text-based sentiment analysis remains relatively underexplored. Sales interactions are a complex tapestry of emotions, intents, hesitations, and persuasions. Analyzing the sentiment within these interactions could unlock a treasure trove of business insights, guiding sales strategies, enhancing customer relationships, and optimizing outcomes.

However, there exists a conspicuous knowledge gap in the current literature. Most sentiment analysis studies and applications have not delved deep into sales scenarios. Additionally, no literature currently depicts the state-of-the-art sales technology available on the market. With the current knowledge, it is difficult to assess whether applying sentiment analysis in a sales context represents an attractive business opportunity or merely an illusion. This lack of specialized knowledge presents a significant challenge for businesses that wish to harness this technology for sales applications.

Recognizing this gap poises to ask several questions that will structure this research. In pursuit of answers, we will use the startup Flair as a concrete real-world case study.

1.4.1 Research Questions:

Research Question 1: What are the current alternatives to Flair on the market, and how can Flair position itself to compete successfully?

Research Question 2: What marketing strategies should Flair implement to increase its visibility and revenue most cost-effectively?

1.5 Scope of Analysis

This study focuses on the seed and development phase of Flair. It aims to assess how Flair can differentiate itself in the competitive Sales Coaching / Sales Recording market, and how it can most effectively spread awareness to drive sales.

1.6 Structure of the Dissertation

First, the existing literature is reviewed to better understand the recent research. The following chapter focuses on the Methodology where the experiments and the data collection methods are described. The subsequent chapter, Analysis and Discussion, is separated into two subsections: the competition study, and the marketing study. Together, they provide actionable insights into how Flair can position itself and communicate its value proposition to maximise its opportunity.

2. LITERATURE REVIEW

2.1 The Use of AI Across Different Industries

The incorporation of AI in the business landscape has dramatically evolved, presenting many opportunities and challenges. Today, AI's entry into business is not a futuristic concept but a burgeoning reality, with various industries actively employing AI technologies to streamline operations, enhance customer experience, and achieve unprecedented levels of efficiency.

According to a study by Adam et al. (2021) customer service has undergone a paradigm shift with the advent of AI chatbots. The research elucidates that businesses have experienced a surge in customer satisfaction levels and operational efficiency by deploying AI chatbots for round-the-clock customer support. These bots can handle multiple queries simultaneously, providing quick and accurate responses that are indistinguishable from human interaction.

Marketing is another domain where AI's influence is palpable. Businesses now use algorithms to predict consumer behavior, make personalized recommendations, and automate digital marketing campaigns. Predictive analytics signifies how machine learning algorithms forecast customer lifetime value, thus shaping targeted marketing strategies. (Conick, 2017)

The AI revolution has also reached the supply chain and logistics sectors. For instance, AI-powered predictive analytics can foresee disruptions in the supply chain and recommend preventive measures. The AI algorithms can analyze vast datasets, such as weather patterns, geopolitical situations, and even social media sentiments, to predict potential disruptions, be it a natural disaster or a sudden spike in demand. (Toorajipour et al., 2021).

In the financial industry, the application of AI, particularly machine learning, has gained considerable attention. Machine learning algorithms are used in a wide set of applications, from algorithmic trading to personal finance, and from fraud detection to robo-advisors. A study by Li et al. delves into the application of AI in the financial industry, showing significant improvement over traditional logistic regression models (Li et al., 2021).

Overall, the preliminary literature reviewed up to this point concludes that AI has the potential to optimize performance across all sorts of industries. Whether it is sifting through large

volumes of data to find actionable insights or simulating multiple business scenarios for strategic planning, AI algorithms are proving to be valuable assets.

Finally, as discussed in the research by Yu and Carroll, (2022) the future of AI in business lies in the symbiotic relationship between humans and machines. According to their research, businesses that manage to harness the collaborative potential between human intuition and AI's computational power will gain a significant competitive advantage. They further explain that AI is not just an add-on technology but a foundational shift in how businesses operate and deliver value. As we have seen, the academic literature supports the benefits of AI across various business domains – as businesses become increasingly data-driven, the role of AI in shaping operational efficiency and strategic decisions is indisputable. The research landscape is ripe with studies that validate AI's efficacy in business and offer insights into best practices and potential pitfalls.

2.2 The Use of AI in B2B Sales

AI has a transformational and disruptive effect on B2B sales (Fischer, H. et al. 2022). Even though there has been much written about how AI is affecting customer service, marketing, and supply chain management, there is significant study interest, which will be reviewed now, in figuring out the subtle ways AI is influencing B2B sales interactions and their consequences.

2.2.1 AI in B2B Lead Generation and Qualification

In B2B sales, one of the most prominent uses of AI is in lead generation and qualification. Tools that are powered by AI are especially effective when it comes to sorting through huge volumes of data to identify potential leads. These leads are matched according to certain criteria such as the industry in which a business operates, the size of the organization, or prior purchase history. Prospecting usually starts with segmenting customers into groups that share common characteristics, and segmentation methods have a very long history in marketing, which was well documented by Wedel et al. (2000), who provided a very good summary of all the segmentation methods available up to the year 2000. Today, Machine Learning (ML) models are enhancing segmentation algorithms as they can make sense of large unstructured datasets to better segment customers (Syam, & Sharma, 2018). Furthermore, AI algorithms can grade these

leads based on the likelihood that they will convert into customers, enabling sales teams to prioritize their efforts in a data-driven approach (Paschen et al., 2019). As an example, Apollo, a lead database for sales teams, launched their “Lead scoring” feature to prioritize high-value leads in 2023 (Apollo, 2023). To support this technology, research from Carbonneau et al. has proven that the use of AI to predict demand is, indeed, more effective than other conventional methods, such as moving averages or linear regressions. (Carbonneau, et al., 2008)

2.2.2 Personalized Outreach and Engagement

In B2B sales, personalization is not an optional extra but rather an absolute must. Moradi and Dass (2022) emphasized how important it is to conduct tailored outreach in B2B scenarios. The authors hypothesized that AI-powered analytics tools might be used to customize sales presentations and promotional messaging according to the unique requirements and preferences of each prospect, hence improving the likelihood that the prospect would respond to a cold email or make a purchase. Another way in which AI supports personalization is described in Paschen J. et al.’s research whereby intelligent algorithms analyze prospects’ profiles to map their behaviors and preferences to deliver ultra-relevant targeted marketing (2020). As an example of applications for these theories developed, Amplemarket’s recently-released tool, the “AI copywriter” scrapes potential leads’ LinkedIn profiles to generate personalized hooks based on the lead’s activity on social media (Amplemarket, 2023). Another tool, recently developed by Humanlinker, leverages the DISC Personality Analysis developed by Dr William Marston in 1928 to suggest personalized, automatic outreach messages that match the recipient’s personality type based on the information found on their social media. In the words of Humanlinker’s CEO: “Gathering all the information to craft powerful icebreakers is time-consuming... However, thanks to AI, the same level of personalization can be achieved in just two seconds...” (Humanlinker, 2023).

2.2.3 Pricing Optimization

Pricing is an important aspect of B2B sales that may be optimized by using AI. As reported by Moradi & Dass, companies that leverage AI dynamic pricing technologies can adjust to a wide variety of circumstances, including shifts in demand, price changes made by competitors, and even occurrences in the geopolitical world, which can constitute a significant competitive advantage (Moradi & Dass, 2022).

According to Ferreira et al. (2015) study on pricing optimization for an online retailer, their algorithm was capable of generating an increase in revenue of approximately 9.7%. Their ML algorithm, trained on historical data, predicted future demand for new lines of products that the retailer had never marketed before. (Ferreira et al, 2015)

Although the current literature sheds some light on the potential upside of pricing optimization and highlights the flexibility organizations gain in constantly optimizing their pricing, it does not yet cover the applications of pricing optimization for a B2B organization. Furthermore, there are currently no studies that prove whether this practice is profitable, especially given that in general, in B2B sales, few customers pay high contract values.

2.2.4 Sales Forecasting

When it comes to making strategic decisions, having an accurate sales forecast is an essential asset for any company. AI algorithms that make use of machine learning and deep learning can forecast trends in sales with a level of accuracy that is substantially greater than that of conventional approaches. For example, in 2017, Paesbrugge et al. introduced a continuous-time Markov chain model that allows for the prediction of how the success rate of a project or opportunity changes over time as it enters the first stage of the sales funnel and progresses through several stages before conclusion. This model uses natural language processing (NLP) methods to identify important terms in potential consumers' speech and emails to predict the likelihood that these consumers would purchase. The output is a real-time estimate of the number of closed accounts, which can be coupled with the sales prediction, allowing for a dynamic view of the outcome. (Paesbrugge et al., 2017)

2.2.5 *The Future of AI in B2B Sales*

Findings on this topic typically break down into 2 main takeaways: 1) humans and AI will work together (Keegan et al., 2022) and 2) humans need to be trained to use AI properly (Kaplan and Haenlein, 2019). Overall, the current literature on this topic has remained shallow, likely because the apparition of AI in modern-day B2B sales is fairly recent.

Keegan et al., in their studies, suggested that the most promising future for B2B sales involves a hybrid approach, where AI's analytical capabilities are complemented by the emotional intelligence and relationship-building skills of people. The study emphasized that while AI could handle data analytics and routine tasks, the emotional intelligence and relationship-building capabilities of humans remain irreplaceable, particularly in complex B2B sales cycles. (Keegan et al., 2022).

According to Kaplan and Haenlein, salespeople and personnel will need to be trained to understand and use AI properly, such that they can accurately interpret AI-generated results and filter information that may not align with their business context. Additionally, since AI's outputs are based on the inputs and the training data, sales experts should understand the constraints of a specific model being used. Overall, providing AI training will become crucial in facilitating employee adaptation to this technology (Kaplan and Haenlein, 2019).

2.3 Sentiment Analysis in a Sales Context

In recent years, sentiment analysis has made considerable progress in a wide variety of industries, especially in analyzing customer evaluations, consumer behavior in general, and interactions on social media. However, focusing on sales – and more explicitly, in the context of B2B sales – there continues to be a noticeable research vacuum. The complexity of sales interactions, particularly in the context of B2B transactions, provides high ground for sentiment analysis (Lau et al., 2018); nonetheless, this sector is still mostly undiscovered. This thesis intends to fill this gap in the study by focusing on the opportunity and development of the AI startup Flair, which brings sentiment analysis to B2B sales.

2.3.1 Sentiment Analysis: An Analytical Tool

Sentiment analysis employs techniques from natural language processing, statistical analysis, and machine learning to extract subjective information from data. It has evolved into an invaluable tool for extracting insights and gauging public opinion across diverse fields—from predicting stock market trends to assessing customer satisfaction (Devika et al., 2016).

Beyond purely textual inputs, in sales, sentiment analysis can be supported by an audio-visual system that analyzes facial expressions, tone of voice, and physiological responses to accurately perceive customer emotions. However, limitations in emotion recognition exist due to variations in expression among individuals, the influence of external factors, and the challenge of accurately interpreting emotions based on speech and facial cues (Naas & Sigg, 2020). The findings from Naas & Sigg are key to studying the potential success of Flair because they may mean that Flair will have to target a customer group located in a specific geographic location where emotions and customs are not too different.

2.3.2 B2B Sales Landscape: Beyond the Numbers

The B2B sales process is intricate and often requires more than just crunching numbers. It entails relationship-building, comprehension of clients' unique challenges, and development of resonant pitches. Understanding sentiment—captured through language nuances, tonality, and emotions—can offer businesses a richer, deeper perspective on the entire sales journey. This is a dimension where traditional analytics may fall short but where sentiment analysis can provide actionable insights (Cortez & Johnston, 2017).

By leveraging the capabilities of both AI and sentiment analysis, businesses stand to gain unprecedented insights into their B2B sales processes. This promises not only operational efficiency but also ethical and emotionally intelligent engagement, setting the stage for the future of B2B sales.

2.3.3 Limited Exploration of Sentiment Analysis in Sales

Despite the importance of sentiment in sales, there's a conspicuous lack of research focused on leveraging sentiment analysis in this context. A plausible reason might be the perceived complexity of sales interactions. Unlike consumer reviews or tweets, which are relatively straightforward, B2B sales interactions can be prolonged, involving multiple touchpoints and stakeholders. Furthermore, sales conversations may not always be available in a digital format that's conducive to analysis. In B2B scenarios, much communication happens offline, in meetings, phone calls, or industry events. Translating these interactions into a format ripe for sentiment analysis can constitute a challenge in itself (Wijnhoven & Plant, 2017).

2.3.4 The Significance of This Research

Given the conspicuous knowledge gap in the applications of sentiment analysis in a B2B sales context, this thesis seeks to spotlight that topic while presenting a new business opportunity: Flair. In its attempt to develop and market software for sales teams, Flair will report insights from their journey that they, or other businesses, can leverage to achieve success in this space.

3. METHODOLOGY

3.1 Methodology for Research Question 1: What are the current alternatives to Flair on the market, and how can Flair position itself to compete successfully?

To address this research question, a multifaceted approach was employed. This involved creating a list of direct competitors, delving into market segments, and studying industry reports, notably Nancy Nardin's Sales Technology Landscape for 2023, which provided a comprehensive view of where Flair stands in the market.

3.1.1 Step 1: Create a curated list of competitors

a) Identification of Market Segments

Flair operates in distinct market segments that include Sales Technology, Sales Call Recording & Coaching, and Conversation Analytics. Understanding these sectors is vital to pinpointing its direct competitors accurately.

b) Sourcing from Industry Reports

Nancy Nardin's report serves as a starting point to identify the most significant players in 2023 competing in Flair's segment (highlighted in red in the figure below). The report pointed us towards competitors like Gong, Chorus, and Wingman, among others.



Figure 2: Nancy Nardin's 2023 Sales Technology Landscape. Source: Vendor Neutral, 2023.

c) Online Research

Further online investigation refined our list. A simple search query such as "Alternatives to Gong" or "Alternatives to Chorus" aided in filtering companies based on how well they've optimized their online presence.

d) Final List of Competitors

With a detailed assessment, a shortlist of direct, relevant competitors was compiled:

- Gong
- Chorus
- Avoma
- Wingman
- Fireflies
- Observe AI
- Pickle AI
- People AI
- Grain

3.1.2 Step 2: Data Collection and Analysis Methodology for Understanding Market Preferences in Sales Call Recording and Coaching Softwares.

a) Data Source and Collection Method

Our primary source of data is customer reviews from G2, a well-known review platform specializing in Enterprise Software. We chose G2 as our data source because it offers a structured review template that will aid in the analysis. Reviews are rated on a scale from 0 to 5, with increments of 0.5, and they also include qualitative answers to three compulsory questions about the software being reviewed.

To collect the data, we employed Web Automation, a tool that allows us to conveniently scrape these reviews for analysis. We collected 225 reviews, 25 for each of the 9 competitors short-listed, to achieve a more comprehensive overview.

b) Questions Under Consideration

The qualitative component of each review is divided into three main questions:

- What do you like best about {COMPETITOR}?
- What do you dislike about {COMPETITOR}?
- What problems is {COMPETITOR} solving, and how is that benefiting you?

After scraping the 225 reviews, Web Automation gives us a CSV file that we can use for analysis, which a snapshot can be seen in Figure 3 below.

	A	B	C	R	U
1	Product name	score	What do you like best	What do you dislike	What problems is the product solving and how is that benefiting you
2	avoma	2	I like that this product is more "meeting assistant" focused compared to other tools. There is Calendly-like functionality, and you can send follow-ups directly from the platform.	I wish they continued to build out their platform to integrate coaching better. I've had many issues with bugs, and the product is not as intuitive as Gong. Their knowledge base is not robust and I'm reaching out to their support team and my CSM multiple times a week to get clarity on how the product should work or report bugs. For the price point, the product is okay but I wish we would've spent the money and gone with Gong.	Avoma helps our company create playlists of certain types of customer calls instead of having a running list of Zoom recordings. I like having the ability to tag other team members on certain parts of calls and create snippets of calls to share with the team.
3	avoma	4	Avoma is easy to use. It was a huge part of my onboarding experience to listen to team calls and learn the product. With the keyword search, it has been easy for me to review calls and remember important information to give me confidence moving forward in deals.	Needs an easier search and link with people I have met with. I should be able to click on person or company and it include all pertinent calls.	- Onboarding. I was able to onboard quicker with all of our product information at my fingertips. - Call review. Sometimes in long sales cycles, it's tough to remember and take notes of everything needed to move the deal. Avoma does it for me.
4	avoma	4	Avoma has a lot of easy to setup integrations that make managing your meetings across platforms (Google, Zoom, Microsoft, etc.) seamless. The platform allows you to organize notes/recordings/schedules from all in one place. I also like that you have the ability to organize meetings via tags so you the platform will recognize your Clients, Internal vs. External calls, etc.	While connecting Avoma to other platforms is very easy to set up, the process of setting up meeting templates can be a bit daunting and take time depending on your company's needs. I highly suggest working with one of their reps to work that out if needed.	Avoma allows our agency to us to easily record, store, and transcribe calls, which is extremely helpful in our industry. Beyond having all meetings in one place, our entire team is able to go and see another's client calls, which makes this a great tool for collaboration (in the event a team member isn't on a call) or for training (we can record a training once and then the entire team can access as needed).
5	avoma	4	I like that Avoma easily records my meetings (and I can easily add Avoma to meetings that don't already have it). It's ridiculously helpful to go back and rewatch a meeting or skim the transcript after the fact, and I like that it can highlight things like filler words and pain points.	I dislike that Avoma occasionally/rarely doesn't record the entire meeting or doesn't record the meeting at all. Sometimes I'll leave a meeting and see that my Avoma was 8 seconds long or that no part of it was recorded, but this is rare and I'm assuming it comes from a bug. There doesn't seem to be a way around this and it is definitely better than other solutions regardless.	Avoma helps solve catching up on meetings when you're not able to attend and also being able to rewatch attended meetings after the fact. I feel like I can be more productive with Avoma, because I can ALWAYS go back if I missed something or needed that context. It's also so useful to be able to send a snippet of the conversation (instead of your own, possibly biased summary) to a colleague if necessary.
6	avoma	4.5	Avoma's support team is the most helpful. Super response and quick to resolve issues. Their platform is also easy to navigate. Great features for onboarding new employees and sharing best practices, as well as reviewing calls/meetings for coaching.	As a newer solution there have been a couple bugs but Avoma has been very quick to resolve them. No complaints. Also there's been some learning on the best way to use Smart Categories for AI note extraction, so we can ensure we're pulling exactly the right notes from calls. With some testing and learning we've fine-tuned this now.	It's given us easy insight into what works and what doesn't work in our sales process. We can easily review calls to support continuous improvement and compile the best calls for training. And it makes this whole process quick! Instead of reviewing an entire call, my team can indicate exactly the part of the call they need help on, through commenting or creating a snippet, but I can still access the rest of the call for context if necessary. This is also synced to our CRM for even more context if necessary.
7			I love the ability to listen in on my Client Success Specialists calls and provide feedback to them on how to	It took a little bit for my Specialists to remember to let the bot in or remember to tell clients the call was being recorded, but once they got the hang of it it was smooth sailing.	Avoma is really helping our organization with two main things. The first being Client Success training and feedback. We no longer need to sit in on calls with them to see how they're performing, which frees up management's time. The second being

Figure 3: Snapshot of reviews scraped from G2. Source: market research by Flair, 2023.

c) Thematic Tagging

After obtaining the reviews, a manual assessment of the reviews was conducted to identify all the different themes, or "tags", that are mentioned in each of the 3 answers from the 225 different reviews. These tags should be collectively exhaustive, which means they cover all possible options or scenarios without omission. In this context, it means that the identified tags should encompass every conceivable theme mentioned, leaving no significant aspect unaccounted for.

For instance, for the question "What problems is {Competitor} solving and how is that benefiting you?", we identified 10 collectively exhaustive themes:

- Helps for Training
- Gives Insights
- Helps Onboard New Reps Faster
- Let’s Review Calls
- Saves Time
- Helps Focus During the Call
- Helps Share Calls or Snippets with Others
- Record Calls and Access to Call Library
- Transcribes All Calls
- Search and Find Relevant Information

d) Natural Language Processing and Data Tagging

To automatically annotate the data, we used OpenAI's integration with Google Sheets. For each review, the AI system was prompted to identify if the review mentions any of the themes identified. A binary system was used for outputs: '1' for a match and '0' for no match. For instance, the prompt for the theme “Helps for Training” was: "Does the review in {cell location} mention that the software helped with training? If yes, return 1, if not return 0."

The AI-tagged outputs were then validated by human evaluators to ensure accuracy. Figure 4 below shows an example of one review of Avoma, analysed by OpenAI:

Product name	What problems is the product solving and how is that benefiting you	Training	Insights	Onboarding	Review	Time	Focus	Share	Record/Lib	Transcribe	Search
avoma	Avoma is helping our reps save time with note taking, & helping us level up our call coaching experience & ramp time. Each rep saves hours a week and we save time every call review.	1	0	1	1	1	0	0	1	1	0

Figure 4: Snapshot of a review of Avoma, analysed by OpenAI using thematic tagging. Source: market research by Flair, 2023.

Note: In this case, "Transcription" is marked as 1 because the customer said Avoma helps with note-taking, a by-product of the transcription service. Avoma also helps with training reps, onboarding faster, saving time with note-taking and reviewing call recordings.

e) Market Understanding

This methodology is replicated for all three questions from the standardized G2 review template, allowing us to delve deeper into understanding market needs and preferences. Since each theme is now binarised, we can aggregate these outputs and obtain a clearer picture of what features or aspects are most liked or disliked across all reviews and all competitors. Naturally, by understanding what customers like, dislike, and look for in Sales Call Recording and Coaching Software, we can better position Flair in a way that aligns with these market needs, and define our marketing strategies and product development roadmap.

3.2 Methodology for Research Question 2: What marketing strategies should Flair implement to increase its visibility and revenue most cost-effectively?

To answer this question, we have chosen to execute three distinct marketing strategies and conduct a Return on Investment (ROI) analysis for each. Each strategy is clearly defined along with its targeted conversion outcomes. The manpower and financial investments made in executing these strategies are monitored, and manpower is converted into monetary values based on salaries and hours worked. Finally, the ROI will be calculated based on the actual revenue generated by each strategy over 6 months. We chose to study a 6-month period because most of Flair's customers are billed monthly, as opposed to yearly for a large number of B2B companies, so this period allows us to account for customer churn and expansion.

The data collected will guide us in determining the most effective marketing strategy for increasing Flair's brand visibility and revenue. With these insights, Flair will be able to optimize its marketing expenditure and focus on strategies that deliver the highest ROI. By employing this methodical approach, Flair aims not just to boost its visibility and awareness but also to do so in a manner that is financially sustainable and aligned with its business objectives.

3.2.1 Strategy #1: Content Marketing on LinkedIn

We chose this strategy because, beyond the prospect of acquiring new customers, posting content can offer insights about messaging and allow us to better understand what our target audience reacts most to. We chose to focus on LinkedIn because of its specialized professional network. As opposed to other social media platforms, LinkedIn offers a direct channel to engage with and target B2B sales professionals and decision-makers, providing a more tailored audience for Flair's offerings. This strategic choice allows Flair to maximize its visibility and impact within the specific market segment it serves.

Overview of strategy #1: Content Marketing on LinkedIn

- **Primary Conversion Outcome:** Join the waiting list.
- **Secondary Conversion Outcome:** Convert from a waiting list member to a paid user.
- **Period:** This strategy spanned over four months, from November 2022 to February 2023.
- **Investments:** Around 5 hours per week are allocated for content creation and engagement. Given that the salary for this role is €2,000 per month, and assuming approximately 20 working hours per month are devoted to this strategy, we are looking at a pro-rated financial investment of €1,000 for the entire period.
- **Execution Plan:** Content is posted on LinkedIn 2 to 3 times a week. The content will range from thought leadership articles and industry insights to customer testimonials and product updates.

3.2.2 Strategy #2: Paid Advertising on LinkedIn

For strategy #2, we launched a paid ad campaign on LinkedIn. The campaign had five different assets with variations in the messaging and the visuals running in parallel. Running similar ads in parallel is recommended to optimise results over time as tracking the results from these different assets will also help us to understand what messaging resonates most with our audience. The ads can be seen in Figure 5 below:

LinkedIn ads, assets used:

“Finally an AI Assistant for sales teams!”

Meeting summaries, transcript and coaching insights for your disco/demos on Zoom and Google Meet.



Try it free

Done with note-taking?

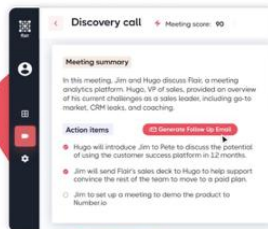
Try Flair for free and enjoy automatic meetings notes for Zoom and Google Meet, built for sales teams.



Get it free

Done with note-taking?

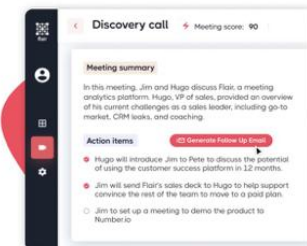
Try Flair for free and enjoy automatic meetings notes, AI summaries and coaching insights, built for sales teams.



Try it free

“Finally an AI Assistant for sales teams!”

AI summaries and coaching insights for your disco/demos.



Try it free

“Finally an AI Assistant for sales teams!”

Meeting summaries, transcript and coaching insights for your disco/demos on Zoom and Google Meet.



Discover Flair

Figure 5: Visual assets used for LinkedIn ads. Source: Flair, 2023.

Overview of strategy #2: Paid advertising on LinkedIn

- **Primary Conversion Outcome:** Book a demo.
- **Secondary Conversion Outcome:** Convert the leads to become paid users.
- **Period:** This strategy ran for three months, from March 2023 to May 2023.
- **Investments:** Initial setup took approximately 3 hours (negligible cost). Ongoing monitoring and adjustments will vary but are expected to be minimal and therefore can be neglected. A total Ad budget of €800 has been allocated for these three months.
- **Execution Plan:** Launch ad campaigns on LinkedIn and run 5 parallel campaigns with distinct visuals and messaging to determine what resonates the most with our target audience.

KPI Tracking

To measure results for this campaign, we will track the following Key Performance Indicators (KPIs):

1. Cost of 1000 impressions (CPM)
2. Click-Through Rate (CTR)
3. Cost Per Click (CPC)
4. Number of conversions
5. Cost Per Conversion

3.2.3 Strategy #3: Scaled Outreach

Overview of Strategy #3: Scaled Outreach

- **Primary Conversion Outcome:** Book a demo.
- **Secondary Conversion Outcome:** Convert the leads to become paid users.
- **Period:** This strategy spanned over three months, from March 2023 to May 2023.
- **Investments:** 12 hours per week are needed for preparing, sending, and following up with the cold outreach. The estimated salary for the person in charge is €3,500 per month and software expenses are €120 per month. Over these 3 months, accounting for the manpower devoted and software costs, a total of €3510 was spent on this strategy.

- **Execution Plan:**

1. Designing Personas using Apollo.io: We identified 3 different personas that we assumed were likely to be interested in a solution such as Flair.

- **Persona 1:** Account Executives and Sales Development Representatives (AE & SDR) working in tech-centric industries. They should be located in key regions such as EMEA, USA, UK, Canada, and Australia. Filtering based on company size (less than 500 employees) gave us access to a database of 90k+ contacts.
- **Persona 2:** Decision-makers from SMEs (less than 50 employees) from the same regions and industries. Their roles are VP of Sales, Director of Sales, and Chief Revenue Officer. We also targeted CEOs because for small companies it is frequent that the CEO is involved in the company's sales activities. This persona resulted in a curated list of 10.6k contacts.
- **Persona 3:** Decision-makers from mid-market companies (between 51 and 500 employees) have been further refined by their roles in sales strategy and sales enablement, totaling 35.0k contacts.

2. Initiating Outreach with Lemlist:

- We used Lemlist to launch multi-channel, sequential campaigns at scale to engage the leads via both LinkedIn and email. The automation prowess of Lemlist

eliminates redundant manual work and potentially increases the probability of booking meetings with the leads.

- Different messaging was tailored to the different persona

3. Manual Tracking:

- Meetings booked were tracked manually to gauge the efficacy of the campaign and understand the leads' engagement level.

3.2.4 Comparison of the 3 marketing strategies, ROI analysis

After completing these campaigns, we will evaluate their success based on the number of meetings booked, conversions, and revenue generated to identify the best marketing campaigns for Flair to focus on. Comparing all three strategies head-to-head will be pivotal in determining the most effective way forward for Flair's marketing efforts, ensuring a holistic approach that captures the maximum market share and brand visibility. The results are tabular, making it easier to assess the data's implications.

Strategy	Time Period	Monetary Investment (€)	Conversion Outcome1	Subsequent Outcome2	ROI (%)	Website Traffic Increase (%)
Content Marketing	Nov '22 - Feb '23	€1,000	Join the waiting list	Become a paid user	To Be Determined	To Be Determined
Paid Advertising	Mar '23 - May '23	€800	Activate Free Trial	Become a paid user	To Be Determined	To Be Determined
Scaled Outreach	Mar '23 - May '23	€3,510	Book a meeting	Become a paid user	To Be Determined	To Be Determined

Table 1: ROI comparison of 3 marketing strategies. Flair, 2023.

After executing the campaigns and collecting the data, the ROI and Website Traffic Increase will be calculated and discussed to make informed decisions on which strategy is most effective for increasing visibility and revenue for Flair.

4. RESULTS AND DISCUSSIONS

4.1 Research Question 1: What are the current alternatives to Flair on the market, and how can Flair position itself to compete successfully?

After scraping 225 reviews from G2 from Flair’s top 9 competitors, we can start extracting valuable insights.

4.1.1 What are the best-rated products?

Product name	Average Rating
gong	4.86
fireflies-ai	4.83
pickle	4.80
observe-ai	4.71
grain	4.70
avoma	4.60
wingman	4.54
people-ai	4.50
chorus-ai	3.80
Grand Total	4.59

Figure 6: Flair’s competitors’ average rating on G2. Source: market research by Flair, 2023.

Figure 6, showing the average ratings from G2 reviews for Flair's top 9 competitors, highlights notable performance variations. The overall average rating for these competitors is 4.59, indicating a generally high level of user satisfaction.

- Gong, Fireflies AI, and Pickle lead with high average ratings of 4.86, 4.83, and 4.80, respectively, all exceeding the average satisfaction level.
- Observe AI and Grain maintain above-average ratings at 4.71 and 4.70.
- Avoma scores slightly above the average with a rating of 4.60. Wingman and People AI fall slightly below the average with ratings of 4.54 and 4.50, respectively.
- Chorus AI has the lowest average rating at 3.80, indicating potential areas for improvement.

These findings reveal varying levels of user satisfaction regarding the solutions offered on the market, with Gong, Fireflies AI, and Pickle leading the pack. Further analyzing the factors contributing to these ratings can inform strategic decisions for Flair product's development and market positioning.

4.1.2 What do users like most?

Thanks to our thematic tagging, we can now deduce which themes receive the most “1”s and, hence, identify what users value most. Figure 7 shows the most recurrent themes:

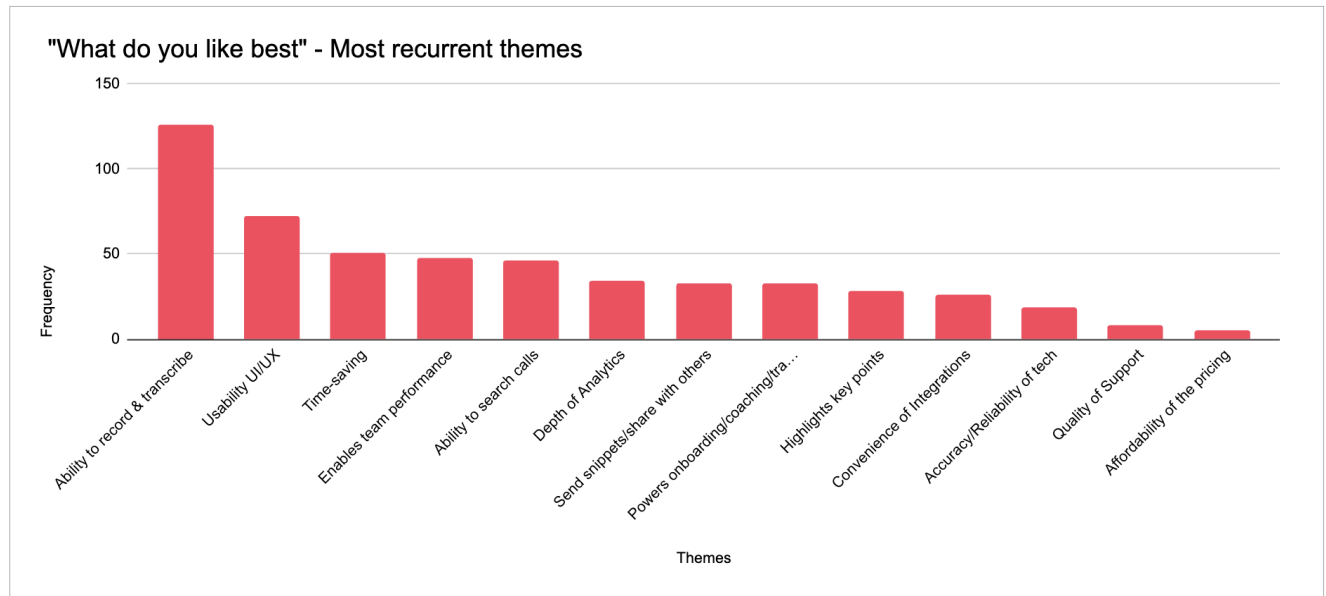


Figure 7: What reviewers value most about their software. Source: market research, Flair, 2023.

Based on this data, we can draw the following observations:

- The ability to record and transcribe is the most frequently cited theme, mentioned 126 times. It is worth noting that this is the primary feature of the space we are studying, so its high frequency is expected.
- Usability, UI/UX is the second most mentioned item (72 times), underlining the importance of a user-friendly interface.
- Time-saving, Enables Team Performance, and Ability to Search Calls are often mentioned together, with 51, 48, and 46 mentions, respectively. Users highly value solutions that save time, enhance team performance, and facilitate call searchability.
- Depth of Analytics (34 times), Send Snippets/Share with Others (33 times), and Powers Onboarding/Coaching/Training (33 times). This demonstrates the significance of advanced analytics and collaborative features.
- Highlights Key Points are mentioned 28 times, indicating an appreciation for tools that can extract essential information from calls.

- Convenience of Integrations has 26 mentions, which shows the importance of seamless integrations with other tools and workflows.
- Accuracy/Reliability of Tech (19 mentions) is appreciated but to a lesser extent, indicating potential for improvement in this aspect.
- Quality of Support (8 mentions) and Affordability of the Pricing (5 mentions) are rarely cited, suggesting that they may not be users' primary drivers of satisfaction.

This analysis of user responses highlights the key factors that drive user satisfaction within Flair’s competitive landscape. It uncovers that usability, time-saving, and advanced analytics play significant roles in user preferences. Together, these insights will not only be key to guiding Flair’s product development roadmap and marketing strategies to align with user expectations effectively but also cast light into areas that competitors have overlooked and where Flair can gain a competitive advantage, for example (but not limited to) leveraging great support and having an affordable pricing strategy.

Further data manipulation allows us to map the most recurrent themes for each competitor, giving visibility into how Flair’s top competitors are perceived by their users and where they are competing. This is shown below in Figure 8.

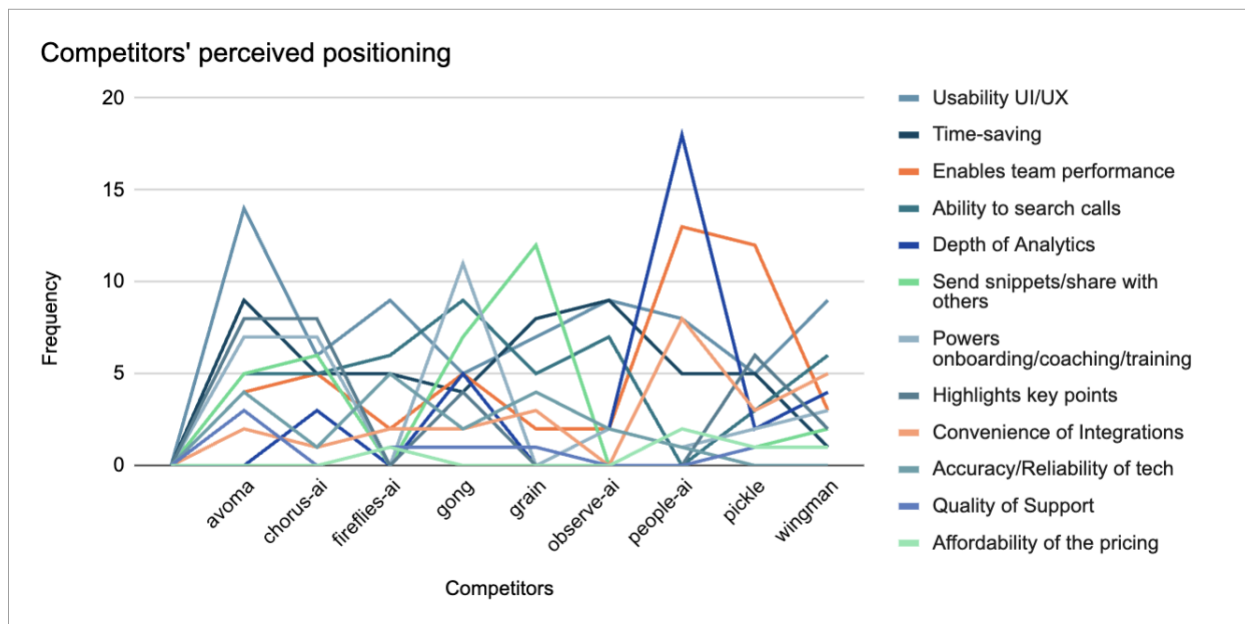


Figure 8: Competitors’ perceived positioning. Source: market research by Flair, 2023.

Note: The "Ability to Record & Transcribe" theme was excluded from this analysis because it would likely be a common theme for all competitors, given the nature of the space being studied.

From Figure 8, we can conclude that:

- **Avoma** is primarily described with a strong **User Interface/User Experience (UI/UX)**. Users appreciate the ease and intuitiveness of Avoma's interface, which enhances their overall experience.
- **Chorus AI** is perceived as a tool that excels in **extracting key insights** from recorded sales meetings. Some of the key moments Chorus automatically extracts are objections, monologues, and discovery responses.
- **Fireflies AI** is also recognized for its great **UI/UX**. This focus on UI/UX suggests that both Avoma and Fireflies AI bet on user-friendly interfaces as their selling point.
- **Gong** positions itself as a solution that **empowers onboarding, coaching, and training** efforts.
- **Grain** is often cheered for its ability to send clips and share content from recorded meetings. This indicates that Grain is positioned as a **content-sharing and collaboration tool**.
- **Observe AI**'s users appreciate its efficiency in helping them **save time**, which suggests a strong emphasis on productivity and automation.
- **People AI** is recognized for its **in-depth analytics** capabilities.
- **Pickle** positions itself as a tool that **enables team performance**. Users likely appreciate Pickle's features that enhance collaboration and team productivity.
- **Wingman**, just like Avoma and Fireflies AI, is associated with a strong **UI/UX**. This underscores the importance of user-friendly interfaces in this competitive space.

In summary, these findings provide insights into how each competitor is perceived in the market based on the most recurring themes mentioned by users. Understanding these perceived market positions can help to position Flair strategically in its competitive landscape.

For example, we can notice that the themes: **Ability to search calls, Breadth of Integrations, Accuracy/Reliability of the Tech, Quality of Support, and Affordability of pricing** are not themes that are already covered by our direct competitors. Yet, we saw in Figure 7 shows that some of these themes were of significant importance in users' eyes. Therefore, they represent potential angles Flair can take to differentiate.

4.1.3 What do users dislike most?

Using the same approach as for the previous question studied, we can see what themes received the most “1”s and gain insight into what users dislike most about our competitors. Figure 9 shows the most recurrent themes disliked by reviewers:

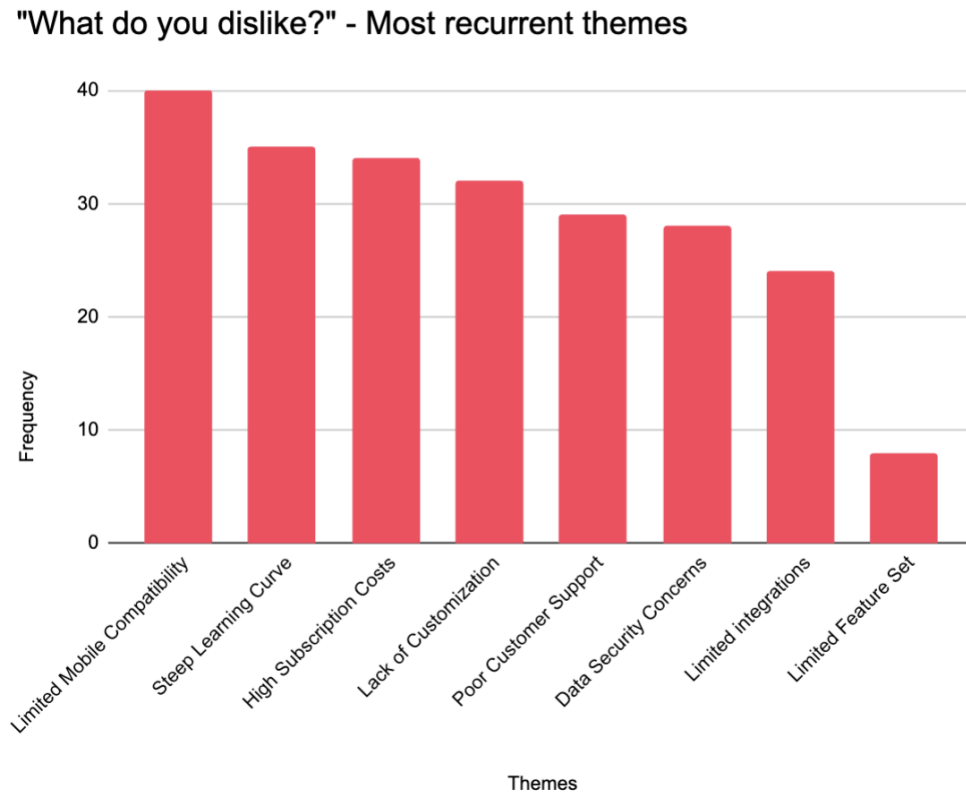


Figure 9: What reviewers dislike most about their software. Source: market research by Flair, 2023.

Based on Figure 9 data, we can draw the following observations:

- **Limited Mobile Compatibility** is cited the most frequently (40 mentions). Users appear to be dissatisfied with the software's compatibility on mobile devices which can hinder their flexibility in using the product. Many users indicate that they would like to be able to listen to recordings “on the go”.
- **Steep Learning Curve** is the second-most common concern, mentioned 35 times. Users might find it challenging to learn and use the software, which can impact their returns and overall experience.

- **High Subscription Costs** are mentioned in 34 reviews. This suggests that pricing may be an important factor influencing their perception of value.
- **Lack of Customization** is mentioned 32 times and emphasises the importance of software flexibility to meet users' specific needs, brand guidelines, and edge cases
- **Poor Customer Support**: 29 users encounter difficulties or long response time with support, which can harm the experience of the platforms, especially if that one has high subscription costs.
- **Data Security Concerns** are mentioned 28 times, especially in terms of storage of customer data and Machine Learning Training. This highlights the need for robust data protection measures and transparent communication.
- **Limited integrations** are mentioned by 24 users and are often paired with a lack of customisation. Not being able to integrate with some other, specific tools in users' tech stacks can limit returns for the user and increase their churn potential.
- Finally, a **Limited feature set** is mentioned by 8 users. This low frequency shows that most competitors already offer a wide set of features.

Overall, the three most recurring themes are a lack of customization, limited mobile compatibility, and a steep learning curve. This analysis of users' complaints provides insights into areas that may have been overlooked by Flair's top competitors and that Flair can focus on to gain unique positioning. However, it's important to note that addressing these concerns will not be an easy task as some of them require significant technical investment (for example, improving mobile compatibility and enhancing customization options) and others could severely impact the financial viability of Flair, for example reducing subscription costs or investing in a world-class customer support team. Nonetheless, picking one or two themes and committing to being the best in these areas could lead to increased user satisfaction and more competitive positioning in the market.

Further manipulation of the data allows us to map the most recurrent topics of complaints for each competitor, as shown in Figure 10:

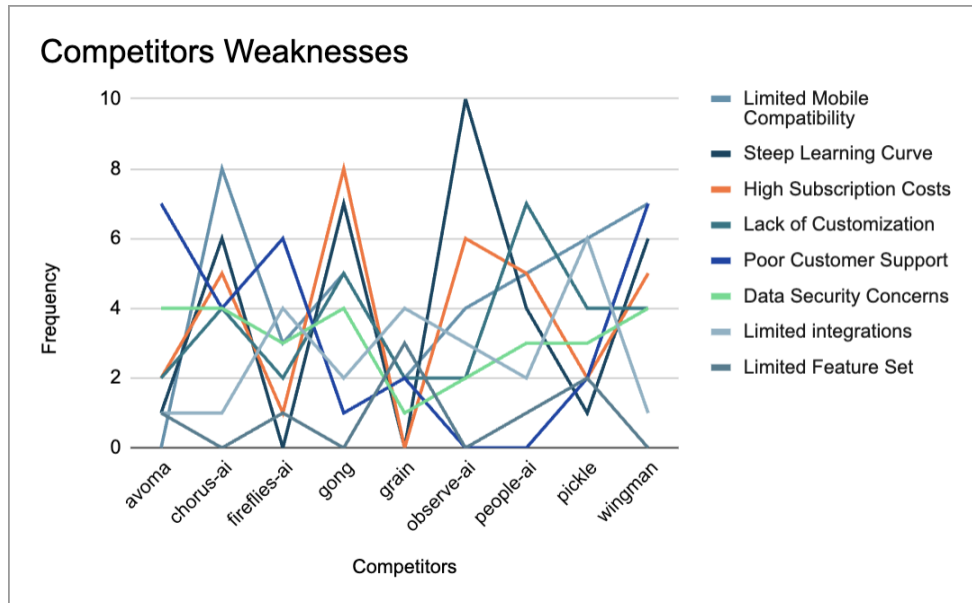


Figure 10: Competitors’ perceived weaknesses. Source: market research by Flair, 2023.

From the figure above, we can conclude that:

- **Avoma**’s weakness lies in its poor customer support (7 mentions);
- **Chrous AI**’s weakness is its limited mobile compatibility (8 mentions);
- **Fireflies AI**’s weakness is its poor customer support (6 mentions);
- **Gong**’s weaknesses are its high subscription cost (8 mentions) and steep learning curve (7 mentions);
- **Grain**’s weakness is its limited set of integrations (4 mentions);
- **Observe AI**’s weakness is its steep learning curve (10 mentions);
- **People AI**’s weakness is its lack of customisation (7 mentions);
- **Pickle AI**’s weaknesses are its limited mobile compatibility and limited set of integrations, mentioned 6 times each;
- Finally, **Wingman**’s weaknesses are poor customer support and limited mobile compatibility (7 mentions each).

This analysis casts light on our competitors’ perceived weaknesses and can constitute an important asset for internal sales coaching.

4.1.4 What are the pains users are most looking to solve?

Following the same methodology, we can now deep dive into the pain-solution system. This time, the question that users were prompted to answer was “What problems is the product solving and how is that benefiting you?”. Studying this question allows us to understand what pains users are trying to solve. This question is much different from “What do you like about the solution” because in this case, their responses state the underlying reason why they chose the product. In contrast, their reactions to “What do you like about this product?” usually correspond to “features” or elements that are part of their overall usage experience. Understanding users' pains and leveraging them to our advantage will be a key element of Flair's marketing strategy.

Figure 11 below summarises the problems that users have reported their product addresses, along with the number of times each problem was mentioned:

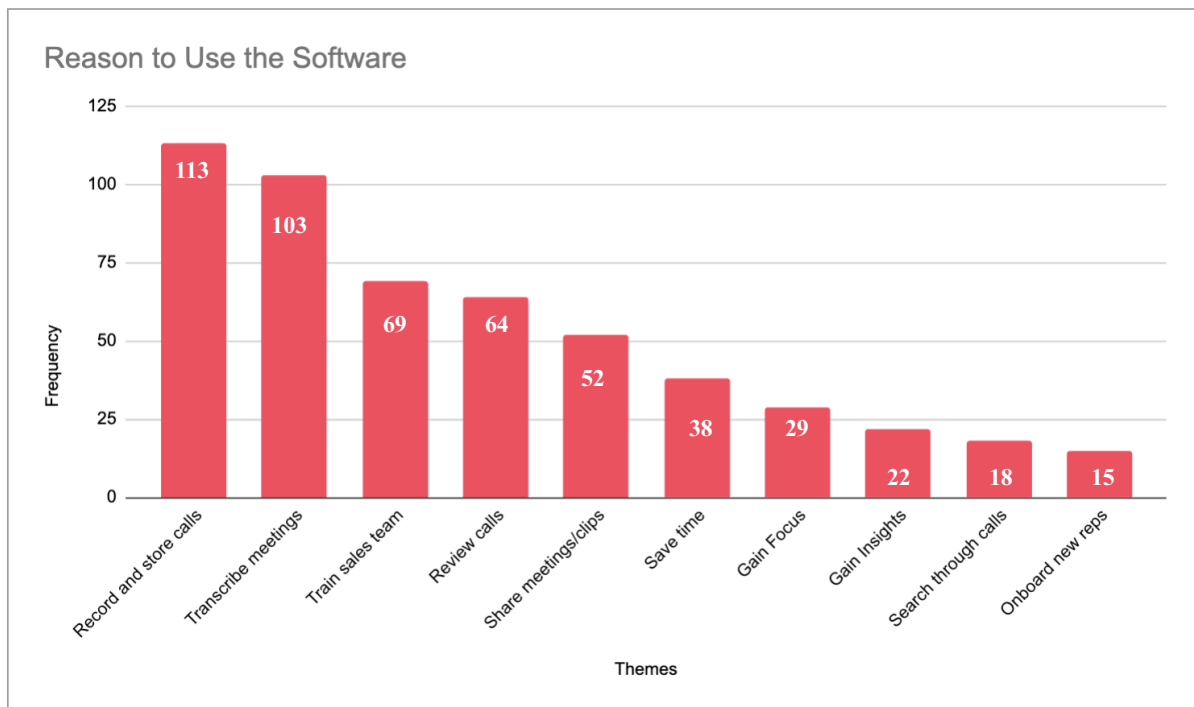


Figure 11: Reasons to use the software. Source: market research by Flair, 2023.

Based on this data, we can draw the following important takeaways:

- **Meeting Recordings and Transcriptions:** The most frequently mentioned benefits are the ability to record and store calls (113 times) and transcribe meetings (103 times). This indicates a strong need for accurate and reliable documentation of meetings.
- **Sales Team Training and Call Reviews:** Users find value in the product's capability to train sales teams (69 mentions) and review calls (64 mentions). This suggests that users are looking for a tool to enhance sales team performance and effectiveness.
- **Sharing Meeting Content:** The ability to share meetings or clips (52 mentions) is another significant benefit. This points to a need for a collaborative solution where users can distribute important information.
- **Time-Saving and Increased Focus:** Saving time (38 mentions) and gaining focus (29 mentions) are valued benefits. This indicates that users appreciate features that streamline their workflow and help them concentrate on more critical tasks.
- **Gaining Insights and Searchability:** Users appreciate the ability to gain insights (22 mentions) and search through calls (18 mentions). This suggests a desire for deeper analytics and easy access to specific information within recorded interactions.
- **Onboarding New Representatives:** Although mentioned less frequently, onboarding new representatives (15 mentions) is still a valuable benefit. This highlights the product's role in helping companies efficiently train and integrate new team members.

In conclusion, leveraging these insights in our marketing strategy could involve highlighting the following points:

- 1) On the Flair website, emphasizing the product's capability to accurately record and transcribe meetings.
- 2) Conveying how the product aids in training sales teams and conducting effective call reviews. This can be done through case studies and testimonials shared on social media.
- 3) Showcasing the collaborative aspects, such as easy sharing of meeting content. Webinars can have the potential to show this interactively.
- 4) Highlighting time-saving features and the enhancement of focus during meetings. Here again, case studies can prove to be a valuable marketing asset to communicate Flair's time-saving capabilities to our wider audience.

- 5) Emphasizing the depth of insights and searchability within recorded calls. This can be shown with mini videos or product snapshots on the website, or via an interactive demo integrated into the home page.
- 6) Addressing how the product facilitates efficient onboarding of new team members.

Fine-tuning our marketing strategy to emphasize these key benefits can help resonate more strongly with potential users, as it directly addresses the pains they want to solve. To increase the effectiveness of this strategy, it is recommended to use the voice of the customer as much as possible, which means carefully choosing the words used to resonate with users the most. This customer-centric approach has the potential to lead to higher user satisfaction and more competitive positioning for Flair.

4.2 Research Question 2: What marketing strategies should Flair implement to increase its visibility and revenue most cost-effectively?

4.2.1 Strategy #1: Content Marketing on LinkedIn

After conducting Strategy 1 from November 2022 to February 2023, the Flair waitlist grew from 13 companies (on October 31st, 2022) to 322 companies (on March 31st, 2023). Since this was the only marketing activity ongoing at the time, it is fair to assume that it was the main driver for this growth.

Figure 12 below, taken from Flair CRM (HubSpot) shows the number of *new monthly form submissions* to join the waitlist, peaking at 191 submissions in January 2023.

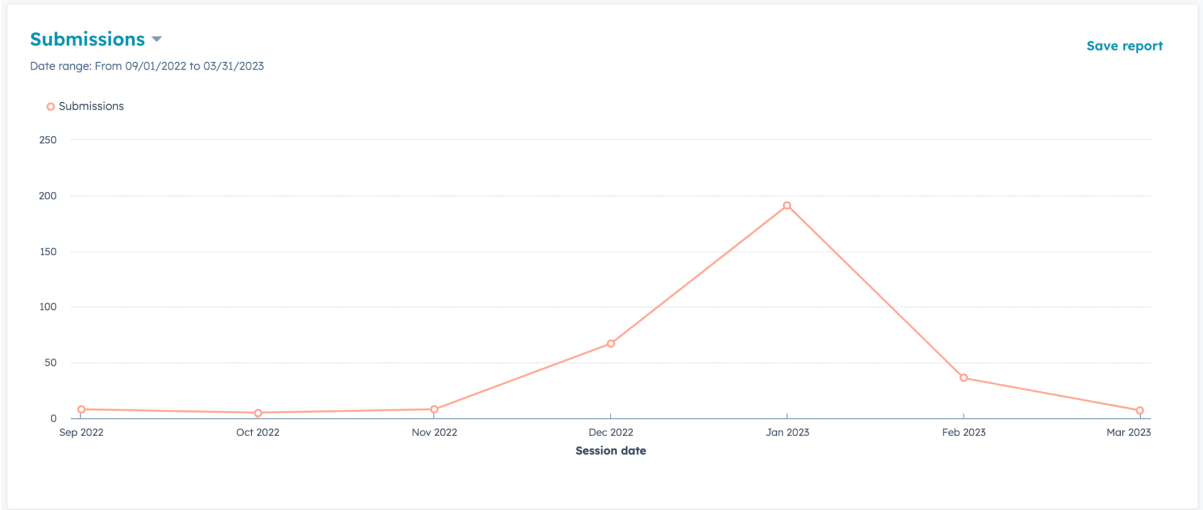


Figure 12: Monthly form submissions. Source: Flair CRM, 2023.

Figure 13 below shows that the daily traffic on Flair’s website follows a similar pattern, surging at 505 unique visitors on January 16 2023, suggesting that this strategy is successful at both growing the pre-launch waiting list and driving traffic to the website. From an arbitrary perspective, this strategy seems to bring positive results.

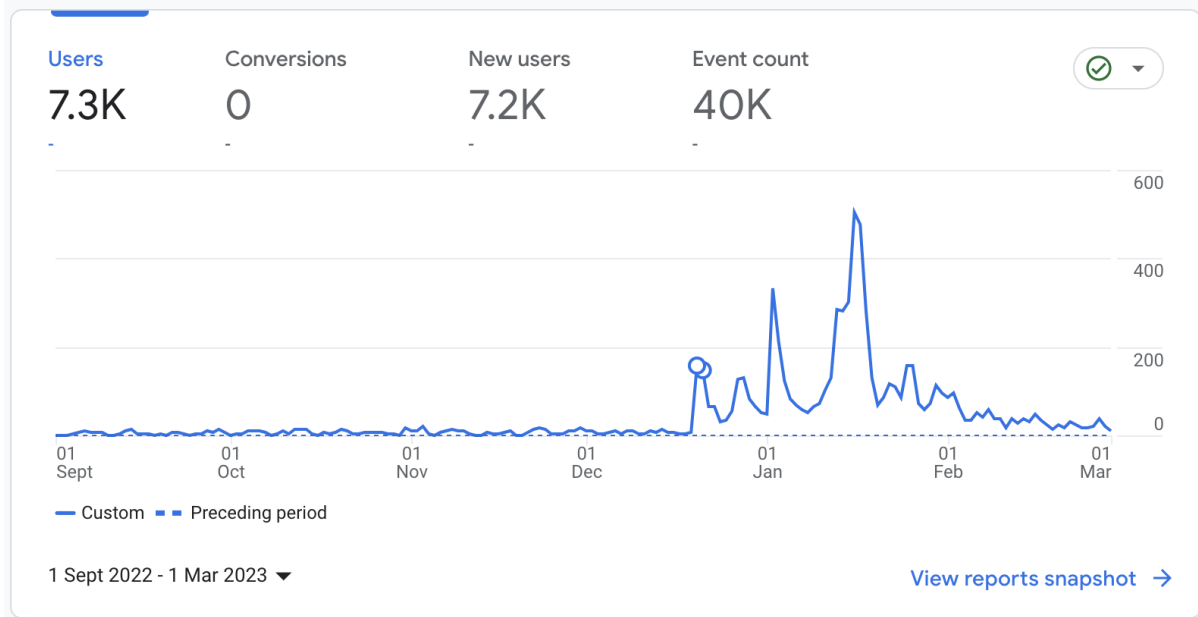


Figure 13: Daily traffic on <https://www.getflair.ai/>. Source: Google Analytics, 2023.

Now, let us quantify these results in an ROI analysis:

- The companies that joined the waitlist were rather small, meaning the potential contract value is on the lower end since Flair is a per-seat-per-month type of business model:



Figure 14: Team sizes of waitlisted companies. Source: Flair CRM, 2023. Note: When joining the waitlist, visitors were asked to input some information, including the size of their sales team.

- From the 322 companies registered, a total of 21 companies ended up joining as “early adopters” in the closed beta period, which was free for the first 3 months. 8 companies churned during the beta period, 4 churned at the end of the beta period, and 9 ended up becoming paying customers at the end of the beta period. The value the 9 paying customers generated over 6 months is \$11,600.

With this information, the following ROI table can be drawn:

Total investment	Companies waitlisted	Total Value Demand Generated (LT 6 months)	Est. of (LT 6 months)	Companies converted	Conversion rate	Total Value Generated (over 6 months)	ROI
1000€	322	\$822,346		21	6.52%	\$11,600	10.8X

Table 2: Content Marketing on LinkedIn, ROI analysis. Flair, 2023.

Given the size of the investment and the returns generated, we can conclude that this strategy had an average ROI of 10.8X.

4.2.2 Strategy #2: Advertising on LinkedIn via paid ads

Before deep-diving into the analytics, let’s first look again at the different ads and how they are different from one another:

Ads used:

- Ad 1 ([link](#)) is focused on the analytical capabilities of Flair. It’s targeted at AEs and SDRs. The CTA is “try free”. It uses the buzzword “AI”.
- Ad 2 ([link](#)) focuses on automatic note-taking. Free trial. The CTA reads “learn more”.
- Ad 3 ([link](#)) is focused on meeting summaries and coaching insights. It’s addressed to AEs/SDRs as well as senior positions. It uses the buzzword “AI”. Free trial.

- Ad 4 ([link](#)) is essentially the same as Ad 1, but the text copy is longer and gives more information about the solution advertised. No free trial.
- Ad 5 ([link](#)) focuses on AI meeting summaries and automatic note-taking during sales calls. It's the same core visual asset as ad 3, but the copy is pain-oriented. Free trial.

The results from this marketing activity are detailed in Table 3 below.

Campaign name	Budget Spent	Impressions	CPM	CTR	Clicks	CPC	Conversions	Cost per Conversion
Ad 1	€134.21	44,812	€2.99	0.34%	152	€0.88	1	€134.21
Ad 2	€126.46	52,875	€2.39	0.44%	233	€0.54	2	€63.23
Ad 3	€147.71	56,202	€2.63	0.63%	354	€0.42	2	€73.86
Ad 4	€129.41	49,622	€2.61	0.43%	213	€0.61	0	n/a
Ad 5	€262.14	118,502	€2.21	0.60%	711	€0.37	3	€87.38
Total	€799.94	322,013	/	/	1,663	/	8	/

Table 3: LinkedIn Ads campaign, ad results. Flair, 2023.

There are 5 important KPIs that we can dive into to establish relative ad success and identify the best-performing ads.

1. **CPM** or Cost per mile is the cost of 1000 impressions on an ad. The table shows that Ad 2 and Ad 5 had the lowest CPMs, at €2.39 and €2.21, respectively. Ad 1 performed worst with a CPM of €2.99 (35% higher than the CPM of ad 5).
2. **CTR** or Click Through Rate is defined as the number of clicks an ad receives divided by the number of times it was shown. Here, we see that ad 3 and ad 5 performed best with 0.63% and 0.60% CTR, respectively. Ad 1 performed the worst with 0.34% CTR, close to half of the CTR of Ad 3. Finally, Ads 2 and 4 had CTR of 0.44% and 0.43% respectively, which is below the 0.56% average LinkedIn CTR published by TheB2BHouse for the [LinkedIn Ad Benchmark of 2023](#).
3. **CPC** or Cost Per Click is the cost of one click on an ad in the instance it redirects to a landing page (in our case the ads were directed to a link with a form to book a demo of the product). When analysing CPC, we can see that ads 5 and 3 yield the most clicks for the least cost with a CPC of €0.37 and €0.42, respectively. Ad 1 is the worst performing ad with a CPC of €0.88, while ads 2 and 4 fall in between with CPCs of €0.54 and €0.61, respectively.

4. **Conversions** are the number of people who performed an action set as a goal for the ad. In our case, the goal was to book a meeting with a qualified lead. Regarding conversions, ad 5 was the best-performing ad, with 3 meetings booked. Ads 1, 2, and 3 converted 1, 2, and 2 leads, respectively, while ad 4 did not book any meetings.
5. **Cost per Conversion** is the cost of booking one meeting with a qualified lead. In that regard, the best-performing ad was ad 2 since it has the lowest cost per conversion (€63.23).

Considering these metrics, one can argue that Ad 5 appears to be the best-performing ad, as it excels in both CTR and conversions. However, the definition of "best" may vary depending on campaign objectives. For instance, if cost-efficiency is the primary goal, Ads 2 and 3 have the lowest cost per conversion.

With these results, we can now look back at our “ad types” to determine which messaging has worked best. Overall, ads 2, 3 and 5, arguably the best-performing ones on most KPIs, share some common characteristics:

- Their messaging focuses on either automatic note-taking OR on generating AI meeting summaries, so the common theme here is automation and productivity;
- Ads 3 and 5 have the same core visual asset, so it is safe to conclude that this visual asset converts well;
- All three ads offer a free trial;
- The copywriting is short, and the visual asset shows the product.

On the other hand, ads 1 and 4, which arguably performed the worst, share some other characteristics:

- They both focus on getting “insights” or “analytics” from meetings;
- They have the same visual asset, so, likely, this asset converts poorly;
- They both have the same H1 Title “Finally an AI assistant for sales teams!”, suggesting this title does not convert well with this visual asset.

Together, these 5 ads have totalled 8 meetings booked. From these 8 companies, 2 became paying customers. Together, these 2 companies have generated a total value of \$2,697.75 from April until June (3 months). With this information, an ROI table will let us grasp the importance of the returns made:

Total investment	Meetings booked	Total Est. Value of Demand Generated (LT 6 months)	New customers	Conversion rate	Total Value Generated (over 6 months, pro-rated)	ROI
800€	8	\$40,286	2	25%	\$5,396	6.26X

Table 4: LinkedIn Ads campaign, ROI analysis. Flair, 2023.

We can conclude that this strategy generated an ROI of 6.26X.

4.2.3 Strategy #3: Scaled outreach

Since the scaled outreach approach needed constant refinement and personalization over the 3-month test period to land and convert the right accounts, it is not possible to conduct a similar analysis as for the LinkedIn ads strategy to try and understand what messaging worked best. However, we can get some insights about outreach performance based on the kind of persona we targeted. Table 5 below captures the results of this marketing strategy:

Persona targeted	Accounts contacted	Avg. Response rate	Meetings booked	Free trial users	New customers signed	Revenue generated
AE, SDRs	346	30.55%	4	26	8	€6,104.35
Decision-makers SMBs	475	18.74%	19	0	2	€5,140.62
Decision-makers Mid-market	293	12.04%	6	0	1	€4,200.00
Total	1114	/	29		11	€15,444.96

Table 5: Scaled outreach campaign, results per persona. Flair, 2023.

The 4 main KPIs we are going to focus on for the analysis of the scaled outreach strategy are:

- Average Response Rate
- Meetings booked
- New customers signed
- Revenue Generated

Targeting the persona of AE, SDRs yielded the highest average response rate at 30.55%, indicating a strong level of interest and/or a low barrier to engaging this group. The average response rate dropped when addressing our messages to the decision-makers, standing at 18.74% for SMEs and 12.04% for mid-markets, which indicates the barrier to engagement is higher when targeting larger companies.

Regarding the number of meetings booked, Decision-makers of SMEs booked the highest number of meetings (19), indicating a high level of interest and potential for further engagement. It's important to note that although targeting AEs and SDRs yielded a high response rate of 30.55%, it did not necessarily book meetings. This is because when messaging this specific persona, the objective was not to book a meeting (since they have little say in whether their company should buy a new software), but rather to get them to try Flair for free for 1 month. If they signed up to try Flair for free and saw value in it, we would then reach out to their senior management to discuss a team-wide implementation.

Targeting AEs and SDRs in a “bottom-up” fashion, giving them a free trial and then talking to their company's senior management, brought the highest number of new customers (8), indicating that this group and approach were the most efficient.

Finally, targeting AE, SDRs also generated the highest revenue (€6,104.35), demonstrating their effectiveness in driving revenue for the business.

Based on these KPIs, the persona group of AEs and SDRs appears to be the best target. They achieved the highest response rate, signed the most new customers, and generated the highest revenue. This persona shows the strongest overall performance in this outreach campaign. Additionally, since AEs and SDRs were easier to reach out to, we also benefited greatly from their feedback on the product.

With this information, we can complete our ROI analysis for the scaled outreach strategy:

Total investment	Meetings booked	Total est. value of demand generated (6 months)	New customers	Conversion rate (not accounting persona 1)	Total Value Generated (over 6 months, pro-rated)	ROI
3510€	29	\$66,000	11	12%	\$16,565	4.40X

Table 5: Scaled outreach campaign, ROI analysis. Flair, 2023.

We can conclude that this strategy generated an ROI of 4.40X.

4.2.4 Website traffic benchmark:

Finally, a snapshot of Google Analytics helps us map the increase in website traffic over the period studied (1st of March - 30th of May).

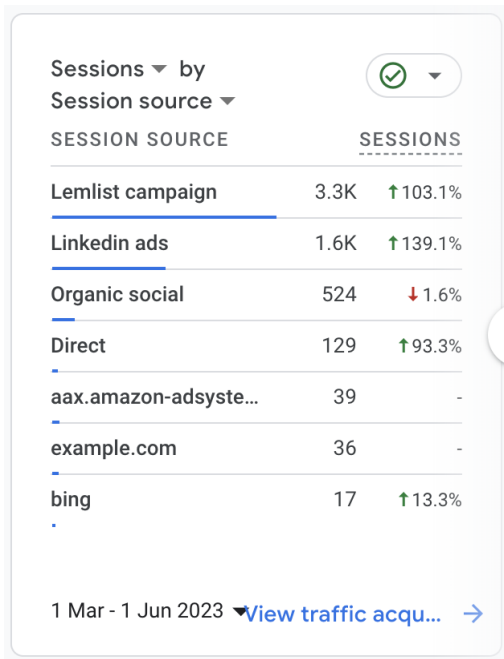


Figure 15 shows that the scaled outreach campaigns (“Lemlist campaign”) contributed to 3.3K new sessions over the period studied, while the LinkedIn ads campaigns contributed to 1.6K new sessions. Meanwhile, since the traffic coming from organic sources represented approximately 725 new sessions, we can conclude that the Lemlist and LinkedIn ad campaigns have respectively contributed to an increase of 455% and 220% in website traffic.

Figure 15: Website sessions by source.

Source: Google Analytics, 2023.

4.2.5 Comparing the three marketing strategies with an ROI analysis:

We can now fill in the ROI table to compare the 3 marketing strategies (content marketing, LinkedIn ads, and scaled outreach) against each other:

Strategy	Period	Monetary Investment (€)	Conversion Outcome1	Subsequent Outcome2	ROI (%)	Website Traffic Increase (%)
Content Marketing	Nov '22 - Feb '23	€1,000	Join the waiting list	Become a paid user	980%	Arguably caused all traffic to website.
Paid Advertising	Mar '23 - May '23	€800	Activate Free Trial	Become a paid user	526%	220%
Scaled Outreach	Mar '23 - May '23	€3,510	Book a meeting	Become a paid user	340%	455%

Table 6: Marketing strategies comparison, ROI Analysis. Source: Flair, 2023.

Table 6 indicates that each of the three strategies—Content Marketing, Paid Advertising, and Scaled Outreach had different rates of return on investment (ROI) and a different degree of impact on website traffic. It provides a comprehensive overview of how each tactic performed both in terms of return on investment and impact on website traffic. First, Content Marketing emerges as the most cost-effective strategy with a significant ROI of 980% on a €1,000 investment. This suggests that every euro spent on content marketing yielded revenue more than ten times the original expenditure. Furthermore, it's noteworthy that this strategy was credited with driving all the website traffic during its operational period, although the exact percentage of the increase could not be quantified.

Strategy 2 (the paid advertising on LinkedIn) also performed well with an ROI of 526%, turning each euro invested into approximately €6.26 in revenue. With a 220% surge in website traffic, this strategy offers a balanced blend of decent ROI and good website engagement. The investment in this strategy was also modest at €800, indicating that it can achieve promising results without a heavy budget.

Scaled Outreach, despite having the highest monetary investment at €3,510, yielded an ROI of 340%. While this is lower compared to the other strategies, it's essential to highlight that it drove a 455% increase in website traffic, the highest among all the strategies in terms of raw percentage increase. However, the resource intensiveness of this approach in terms of financial outlay and ROI raises questions about its cost-effectiveness relative to the other strategies.

Each strategy comes with its own set of pros and cons. Content Marketing offers the highest ROI, making it an excellent option for conversion-focused objectives. Scaled Outreach excels in driving website traffic, suggesting its suitability for awareness-raising campaigns. Paid Advertising seems to strike a balanced middle ground, providing a decent ROI and a substantial increase in website traffic. Therefore, depending on Flair's specific marketing objectives, approaches combining elements from each strategy could offer the most robust path forward.

5. FINDINGS AND ARGUMENTS

5.1 Research question 1: What are the current alternatives to Flair on the market, and how can Flair position itself to compete successfully?

To address research question 1, a comprehensive approach was taken, involving market segmentation, identification of competitors, and an in-depth analysis of customer reviews.

5.1.1 Best-Rated Products:

Gong, Fireflies AI, and Pickle are the top-rated competitors, with average ratings significantly above the overall average. Chorus AI lags with the lowest average rating.

5.1.2 What Users Like:

The ability to record and transcribe is the most-valued feature. Usability, time-saving features, and depth of analytics also rank high. Lesser priorities for users are the quality of support and pricing affordability.

5.1.3 Competitive Strengths:

Avoma and Fireflies AI excel in UI/UX, Gong focuses on coaching and onboarding, and Grain is seen as a content-sharing tool. Some themes like the ability to search calls and affordability are notably missing in the competitive landscape.

5.1.4 What Users Dislike:

Limited mobile compatibility is the top complaint, followed by steep learning curves and high subscription costs. Data security and a lack of customization are also common concerns.

5.1.5 Competitive Weaknesses:

Poor customer support, limited mobile compatibility, and a steep learning curve are the most cited weaknesses of the competitors.

5.1.6 User Pains:

Understanding the specific pains users are trying to solve provides an opportunity for targeted problem-solving. Above all, potential customers are looking for a tool that can record and transcribe sales video calls, train sales teams efficiently, and make it easy to review and share content from conversations.

5.2 Research question 2: What marketing strategies should Flair implement to increase its visibility and revenue most cost-effectively?

This research question evaluates the Return on Investment (ROI) for three different marketing strategies—Content Marketing, Paid Advertising, and Scaled Outreach—The results demonstrate varying degrees of success across multiple metrics. Content Marketing is great for long-term brand building and has an incredible 980% ROI. Paid Advertising offers quick results and boosted website traffic by 220%. Scaled Outreach, while costly, led to a 455% rise in website traffic and had a 340% ROI. The key takeaway is that no single strategy is a one-size-fits-all solution. A mixed approach that utilizes the best of each strategy could offer Flair the most balanced and effective growth.

6. CONCLUSION

This study set out to answer two main research questions relating to Flair, a sentiment analysis startup operating in the B2B sales sector, aiming to interpret its competitive standing, and identify optimal marketing strategies.

The first research question sought to identify Flair's competitive advantages in a market populated by highly rated products like Gong, Fireflies AI, and Pickle. The study found that while competitors excel in certain areas, such as UI/UX and coaching, gaps exist in the market for features like call searching and affordability. Additionally, common user pains such as limited mobile compatibility and steep learning curves are areas where Flair could capitalize. The findings offer Flair the opportunity to distinguish itself by addressing these gaps and pains, potentially offering a more well-rounded product.

For the second question focused on marketing strategies, the study found that no single approach offers a panacea; however, a mixed method involving Content Marketing, Paid Advertising, and Scaled Outreach shows promise. Content Marketing stood out for its astonishing 980% ROI and long-term brand-building capabilities. Paid Advertising and Scaled Outreach also had strong ROIs and were effective in driving website traffic quickly. Outreach also has the added benefit that it can be used to target specific accounts and can be used for strategic selling. Thus, Flair should consider a balanced marketing mix to optimize both short-term gains and long-term sustainability.

By researching the market, we found out that Flair is operating in a competitive market, yet the opportunities still seem to be plenty. By adopting a balanced marketing approach and capitalizing on its strengths, the company has a chance to become successful. The gaps and user pains identified in the competitive landscape offer a roadmap for Flair to develop a product that stands out and addresses users' unmet needs, providing a significant competitive advantage. Therefore, the prospects for Flair's growth and long-term viability in the B2B sales sector appear promising.

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