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Led Prospecting inB2BFinancial Research Outsourcing: A Practice-Based Case Study of Lead Generation and Client Outreach

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Abstract

Purpose. This paper examines how lead generation and client outreach are practised in business-to-business (B2B) financial research outsourcing, a segment where services are specialised, buyers are senior executives and sales cycles are long. It asks how prospecting is organised at the front end of the sales process and which practices make early-stage outreach relevant to the buyer.

Design/methodology/approach. The study is a practice-based single case study of a Pune-headquartered financial research and analytics firm. Data come from the author's documented work as a marketing trainee between 18 May and 7 August 2026, including process records, the prospect-database structure, outreach assignments and weekly manager reviews. The material was analysed through structured, retrospective thematic coding.

Findings. The firm's prospecting followed a six-stage process: target-market definition, company research, decision-maker mapping, service-based qualification, multi-channel outreach and follow-up with data upkeep. Four features stood out. Research preceded every contact. Outreach was aimed at C-level buyers rather than at general contacts.
Prospects were qualified against four service lines before any message was sent. Email and LinkedIn were used as complementary channels. From these observations the paper proposes five testable propositions and a Research-Led Prospecting Framework.

Originality/value. Prospecting in financial research outsourcing is rarely documented from the practitioner's side. The paper links classical selling and segmentation theory to observed practice in this setting and gives managers a replicable process.

Limitations. The study covers one firm and one practitioner and does not measure response or conversion rates, so its propositions are exploratory and not causal.

Keywords: lead generation; B2B prospecting; client outreach; market segmentation; decision-maker identification; financial research outsourcing; LinkedIn Sales Navigator

JEL classification: M31, L84, G24

Paper type: Case study

1. Introduction

1.1 Background

Financial research outsourcing sells specialised analytical work to investment banks, private equity and venture capital funds, asset managers, lenders and corporates. The work includes investment research, pitch and transaction materials, financial modelling, credit analysis and market intelligence. Demand rises with capital-market activity, private-capital deployment and the wish of financial institutions to extend analytical capacity without enlarging permanent teams. India



has seen growing capital-market participation, initial public offerings and private investment in recent years, and a number of Indian firms now serve clients across the United States, the United Kingdom, Europe and Asia-Pacific from India.

A provider in this segment cannot rely on mass marketing. Its buyers are senior executives and investment professionals, its services are intangible and customised, and trust matters before any contract is signed. The first step in winning such clients is therefore prospecting: finding the right organisations, finding the right people in them, and opening a relevant conversation. How that first step is organised is the subject of this paper.

1.2 ™cscarch gap

The B2B selling literature treats prospecting and qualification as the opening stage of the sales process (Moncrief & Marshall, 2005) and has examined digital and social tools in B2B sales (Itani et al., 2017; Rodriguez et al., 2012). Two gaps remain. First, little of this work describes, step by step, how a small specialised financial research provider carries out front-end prospecting day to day. Second, accounts written from the practitioner's position are scarce, although the choices made at this stage, such as whom to research, whom to approach and with which service message, shape every later sales outcome. To the author's knowledge, no published case documents this process in an Indian financial research outsourcing firm.

1.3 ™cscarch qucstions and objcctivcs

The study addresses three research questions.

1. **RQ1.** How is front-end prospecting (lead generation and initial client outreach) organised in a B2B financial research outsourcing firm?
2. **RQ2.** Which elements of the process help make outreach relevant to senior decision-makers?
3. **RQ3.** How do email and LinkedIn work together as outreach channels? The corresponding objectives are:

1. To describe the process by which potential clients are identified through systematic company research.
2. To describe how relevant C-level decision-makers are identified within prospective companies.
3. To explain how prospects are qualified and segmented against service lines (investment banking, investment research, private equity and venture capital, and credit risk).
4. To analyse how structured email and LinkedIn outreach, with follow-up, supports lead generation.

1.4 Contribution

The paper makes three contributions. It gives a documented, replicable account of front-end prospecting in a niche B2B financial service. It connects that account to established concepts of organisational buying, segmentation and relationship development. And it advances five propositions and a Research-Led Prospecting Framework that later studies with response and conversion data can test.

1.5 Structurc ofi thc papcr

Section 2 reviews the literature and builds the conceptual framework. Section 3 sets out the method. Section 4 presents the findings. Section 5 discusses them against the literature. Section 6 draws out implications. Section 7 states limitations and future research, and Section 8 concludes.



2. Litcraturc rcvicw and conccptual firamcwork

2.1 Prospccting and qualifiication in thc salcs proccss

Classic models describe selling as a sequence of steps. Moncrief and Marshall (2005) trace the evolution of the seven-step model, whose first step is prospecting and qualifying and whose last is follow-up. The two bookends matter here. Prospecting identifies who may need the offer, and qualification judges whether they are worth approaching. In a firm whose offer is a set of distinct financial services, qualification cannot be generic, because a lender, a growth-stage company and an investment bank need different things.

2.2 Organisational buying and dccision-makcrs

Organisational purchases involve several people. Webster and Wind (1972) introduced the buying centre, the group of users, influencers, buyers, deciders and gatekeepers who take part in a purchase. For specialised financial services, the deciders and influencers are usually senior: chief executives, chief financial officers and founders. Identifying who holds which role is therefore part of prospecting and not a clerical task, because a message that reaches the wrong person is unlikely to travel to the right one.

2.3 Scgmcntation and targct-markct idcntifiication

Smith (1956) distinguished segmentation from product differentiation as a strategy, and Wind (1978) reviewed the issues in basing segments on buyer characteristics and needs. The standard segmentation, targeting and positioning logic (Kotler & Keller, 2016) holds that firms gain by dividing a market into groups with similar needs and directing a tailored offer at the groups they can serve best. In B2B financial services the natural basis is service relevance: which type of organisation is likely to need which type of analytical support.

2.4 ™clationship dcvclopmcnt and fiollow-up

B2B relationships form over time. Dwyer et al. (1987) described buyer-seller relationships as passing through stages from awareness and exploration to expansion and commitment, and Morgan and Hunt (1994) placed trust and commitment at the centre of relationship marketing. Seen this way, a first email or connection request opens the awareness stage and does not aim at a sale. Follow-up then keeps the exploration stage alive. Weitz and Bradford (1999) argued that selling in such settings is better understood as relationship management than as one-off persuasion.

2.5 Digital and social channcls in B2B outrcach

Digital tools have changed B2B prospecting. Rodriguez et al. (2012) examined how social media use relates to B2B sales performance. Itani et al. (2017) linked salespeople's social media use to competitive-intelligence gathering and adaptive selling, which suggests that professional networks help sellers understand buyers before engaging them. Järvinen and Taiminen (2016) showed, in a case setting, how marketing automation can support B2B lead management and content use. Chaffey and Ellis-Chadwick (2019) describe how digital channels differ in reach, targeting and interactivity. Taken together, this work suggests that channels do different jobs and should be studied as a system.

2.6 Conccptual firamcwork and propositions

The reviewed literature points to a chain. Research on the market and the firm precedes contact. Mapping of the buying centre selects the person. Segmentation and qualification select the message. Channels carry the message. Follow-up and records sustain the relationship. The Research-Led Prospecting Framework used in this paper follows that chain, and Section 4 reports how each link appeared in practice. Because this study has no response data, the links are stated as propositions for later testing.



No.	Proposition	Theoretical anchor	Possible indicator for future testing
P1	The more company-specific research precedes contact, the more relevant the outreach message is to the buyer.	Prospecting and qualifying (Moncrief & Marshall, 2005)	Buyer-rated message relevance; reply rate by research depth
P2	Outreach aimed at the executive whose role matches the service gets more engagement than role-agnostic contact.	Buying centre (Webster & Wind, 1972)	Reply and meeting rate by role match
P3	Qualifying a prospect against one service line before outreach raises perceived fit compared with uniform messaging.	Segmentation and targeting (Smith, 1956; Wind, 1978; Kotler & Keller, 2016)	Reply rate for service-specific versus generic messages
P4	Pairing a direct channel (email) with a profile-based channel (LinkedIn) creates more engagement opportunities than either alone.	Digital channels in B2B (Itani et al., 2017; Rodriguez et al., 2012)	Contacts engaged through one versus both channels
P5	Structured records and scheduled follow-up reduce the loss of prospects between first contact and first conversation.	Relationship stages (Dwyer et al., 1987; Morgan & Hunt, 1994)	Share of prospects followed up; time to first meeting

3. ™cscarch mcthodology

3.1 ™cscarch dcsign

The study is an exploratory, qualitative, single-case study. A case design suits a question about how a process operates in its real setting, particularly when the boundary between process and context is hard to separate (Yin, 2018; Saunders et al., 2019). The author was both practitioner and observer, so the work also draws on the tradition of reflective practice (Schön, 1983) and experiential learning (Kolb, 1984), in which practitioners examine their own work to build knowledge. This is insider research, and Section 3.6 explains how its risks were handled.



3.2 ™cscarch sctting

The case organisation is RCK Analytics, a privately held financial research and analytics company headquartered in Pune, India. According to its public website, it was founded in 2017 and serves investment banks, private equity and venture capital funds, asset managers, hedge funds, family offices, financial companies and corporates in several regions (RCK Analytics, 2026). Its service lines include investment research, investment banking support, private equity and venture capital support, credit risk analysis, market intelligence, financial modelling, and technology-enabled analytics. The author worked in the business development function as a marketing trainee from 18 May to 7 August 2026.

3.3 Data sourccs

The study draws on six sources, all produced in the ordinary course of the work:

1. The prospect database kept in Microsoft Excel, in particular its field structure.
2. Records of daily company and contact research, carried out with Apollo and LinkedIn.
3. Two email outreach assignments, anonymised here as Programme A and Programme B.
4. LinkedIn Sales Navigator target groups, created by the manager and assigned to the author.
5. Weekly reviews of replies and lead updates with the team manager.
6. The author's On-the-Job Training report submitted to the School of Business, Indira University.

Company context comes from the firm's public website. No individual prospect's name, contact details or response is reported.

3.4 Data analysis

The analysis was retrospective and structured. The documented activities were coded to the stages of the conceptual framework in Section 2.6, following the logic of thematic analysis (Braun & Clarke, 2006): activities were first listed, then grouped by purpose, then compared across the two phases of the internship. Figures such as the number of companies researched per day are the author's approximate working norms and are reported as such. They are not audited outputs.

3.5 Scopc ofi obscrvation

The study covers the front end of the sales process, from market definition to follow-up. It does not cover proposals, negotiation, contracting, service delivery or revenue, which fell outside the author's role.

3.6 ™igour and rcfilcxivity

Four steps support trustworthiness in the sense of Lincoln and Guba (1985). First, several record types are read together, so no claim rests on a single document. Second, the weekly manager reviews acted as an external check on what was recorded as done. Third, the account is kept descriptive. Observations are separated from interpretation, and interpretation is stated as a proposition. Fourth, the author's position is declared: as a trainee working inside assigned targets, the author had limited control over strategy and may judge the firm's process more favourably than an outsider would. Section 7 returns to this.

3.7 Ethical considcrations

The study reports no personal data about prospects, and the clients behind the two email programmes are anonymised. No commercially confidential figures such as response rates, pricing or revenue are disclosed. Prospect information used in the work was professional information from business platforms and is not reproduced. Organisational permission and



the institution's approval are recorded in the Declarations.

4. Findings

4.1 Thc prospccting proccss as practiscd

The firm's front-end prospecting ran as six connected stages. Each stage produced an output that the next stage used, so the process worked as a funnel that began with a wide universe of companies and narrowed to named executives with a service message.

Stage	What was done	Tools	Output
1. Market and company research	Private and small-to-mid-sized companies researched daily	Apollo, LinkedIn	Pool of prospect companies
2. Decision-maker mapping	CEOs and CFOs first; COOs, CTOs and co-founders where relevant; about two contacts per company	Apollo, LinkedIn	Named senior contacts
3. Database building	Company and contact fields recorded in a structured sheet	Microsoft Excel	Searchable prospect database
4. Service-based qualification	Company profile read against four service lines	LinkedIn, Sales Navigator	Prospect matched to a service
5. Multi-channel outreach	Email programmes and LinkedIn connection requests and messages	Email, Sales Navigator	Contacts opened
6. Follow-up and review	Follow-ups, response monitoring, weekly review with manager	Excel	Updated lead status

4.2 Company rcscarch and prospcct idcntifiication

In the first phase, more than 100 companies were researched on a typical working day. The focus was private and small-to-mid-sized companies that might need investment, fundraising, research, investment banking support, or a route to public listing. For each company the sheet recorded the name, headquarters, business details and available professional contact information. With about two senior contacts per company, the daily research output was on the order of two hundred contact records, a figure implied by the working norms and not a measured total.

The pace created a visible tension between volume and relevance. The research was useful only where the company profile had been read, so the process treated profile review as part of the research step and not as an optional extra.



4.3 Dccision-makcr idcntifiication

Contacts were chosen by role, not by availability. Chief executives and chief financial officers were the primary targets, with other senior executives added according to the company.

Executive	Role in prospecting
CEO	Primary senior decision-maker
CFO	Key figure for financial and strategic needs
COO	Added where operational relevance was clear
CTO	Added where the business profile made technology relevant
Co-founder	Added in founder-led private companies

Apollo and LinkedIn were used together to confirm designation and relationship to the company. This reduced the risk of approaching an executive whose role had no bearing on the service.

4.4 Scrvicc-bascd qualifiication

In the second phase, the manager defined target groups in LinkedIn Sales Navigator and assigned them to the author. Within each group, the company's LinkedIn profile was read to judge which of four service lines, if any, fitted.

Service line	Basis of prospect review
Credit risk	Primarily small and mid-sized banks and lenders, for example firms active in loans, funds or mortgages
Investment banking	Company profile and likely relevance of transaction support
Investment research	Company profile and likely relevance of research support
Private equity and venture capital	Company profile and likely relevance of investor support

This qualification was an initial assessment from public profiles. It did not establish the company's actual need, which the public profile may not reveal.



4.5 Multi-channcl outrcach

Two channels were used, and each served a different purpose.

Feature	Email programmes	LinkedIn Sales Navigator
Volume	About 80 emails a day, split about 40 and 40 between Programme A and Programme B	Not reported here
Selection basis	Programme A: CEOs of companies open to investors or seeking them. Programme B: CEOs and CFOs of companies that might list publicly (including on NASDAQ), or need investment banking or investment research	Manager-assigned groups, then profile review and service match
Where research entered	Before sending, to choose company and person	Before the connection request, and again to shape the message
First contact	Direct email	Connection request, then a message after acceptance
Intended next step	Reply and conversation	Reply and meeting invitation

Email gave volume and directness. LinkedIn gave a chance to read the company and executive before contact, and a lighter first step through the connection request. The channels were not substitutes, which is the basis of Proposition P4.

4.6 Follow-up and rccord kccping

First contact seldom produced an immediate reply, so follow-ups were part of the routine. Replies and lead updates were reviewed with the team manager every week. The Excel structure carried the fields needed to see where each prospect stood, which spared repeat research and kept prospects from disappearing after a first message.

4.7 Opcrational challcngcs and rcsponscs

Challenge	Response used
Keeping accuracy at more than 100 companies a day	Fixed research routine and structured recording in Excel
Choosing the right executive among several	Cross-checking designation in Apollo and LinkedIn; priority to CEO and CFO
Judging whether a company fitted a service	Reading the company profile; matching to the assigned service line



Staying relevant in high-volume email	Researching before sending; keeping each programme's purpose in view
Working inside manager-assigned groups	Reviewing each company individually; discussing lead updates in weekly reviews

4.8 Summary ofi obscrvations

Five observations follow from the record and map to the propositions in Section 2.6.

1. **O1.** Research came before contact at every stage (P1).
2. **O2.** Contacts were selected by role, with CEOs and CFOs first (P2).
3. **O3.** Prospects were matched to one of four service lines before outreach in the LinkedIn phase (P3).
4. **O4.** Email and LinkedIn performed different tasks in the same process (P4).
5. **O5.** Structured records and weekly review carried prospects from first contact into follow-up (P5).

5. Discussion

5.1 ™clcvancc bcfiorc volumc

The case shows a prospecting routine in which high volume and relevance were managed together. More than 100 companies a day and about 80 emails a day could easily have produced generic outreach. The firm's design counters this by placing research and profile review ahead of every contact. This fits the view of prospecting and qualifying as a distinct first step of selling and not a mailing exercise (Moncrief & Marshall, 2005), and it is consistent with P1.

5.2 Mapping thc buying ccntrc

Choosing contacts by role reflects the buying-centre idea that purchases involve several roles with different weight (Webster & Wind, 1972). The case suggests a practical rule for financial services: begin with the chief executive and chief financial officer and widen to operating, technology or founder roles only where the company's profile justifies it. This is consistent with P2, although the study cannot say whether role-matched contact performed better.

5.3 Scrvicc-bascd scgmcntation as thc basis ofi targcting

The firm segmented on service relevance and not on company size or location alone. A bank reviewed for credit-risk support and a growth-stage company reviewed for investor support are different segments with different messages. This follows the segmentation and targeting logic in the marketing literature (Smith, 1956; Wind, 1978; Kotler & Keller, 2016) and is consistent with P3. The qualification was a judgement from public profiles, so it is best read as a screening step. Actual need can only be confirmed in conversation.

5.4 Channcls as a systcm

Email and LinkedIn did different jobs. Email supplied volume and a direct route. LinkedIn supplied profile reading before contact and a gentler first step. The finding agrees with the argument that digital tools help sellers learn about buyers before engaging them (Itani et al., 2017) and with the general point that channels differ in targeting and interactivity (Chaffey & Ellis-Chadwick, 2019). It is consistent with P4.



5.5 Follow-up and thc carly stagcs ofi a rclationship

Weekly review and structured records treated the first message as an opening and not a conclusion, which matches the staged view of relationship development (Dwyer et al., 1987) and the weight placed on trust built over repeated contact (Morgan & Hunt, 1994). This is consistent with P5.

5.6 Status ofi thc propositions

The observations are descriptive. They show that each proposition describes something the firm actually did. They do not show that the practice caused better results.

Proposition	Observed in the case	Evidence type
P1 Research depth	Profile review preceded outreach in both phases	Descriptive
P2 Role match	CEO and CFO first; other roles by company	Descriptive
P3 Service qualification	Four service lines applied to Sales Navigator groups	Descriptive
P4 Channel pairing	Email programmes and LinkedIn run in parallel	Descriptive
P5 Records and follow-up	Excel record and weekly review	Descriptive

5.7 Thc ™cscarch-Lcd Prospccting Framcwork

Combining the stages in Section 4.1 with the propositions, the framework has six parts: define the target market, research companies, map decision-makers, qualify against a service line, reach out through complementary channels, and follow up using structured records. A weekly review closes the loop by sending lessons back into the first two stages. The framework is offered as a practical template and a structure for hypothesis testing.

5.8 Answcring thc rcscarch qucstions

RQ1. Front-end prospecting was organised as a six-stage funnel that moved from company research to named contacts, service matching, outreach and follow-up.

RQ2. Four elements helped make outreach relevant: research before contact, role-based selection of contacts, service-based qualification and structured follow-up.

RQ3. Email provided volume and directness. LinkedIn provided profile-based targeting and a lower-pressure first contact. The two worked as complements.



6. Implications

6.1 Managcrial implications

Small and mid-sized financial research providers can adopt the framework with little change to existing tools. Five steps follow from the case.

1. Keep one prospect sheet with company, contact, designation, service line, channel and follow-up status in separate fields.
2. Read the company profile before any contact, and record which service line the prospect fits.
3. Select contacts by role, with the chief executive and chief financial officer first.
4. Run email and LinkedIn as separate, planned channels and record which one opened each contact.
5. Review leads weekly and use the review to refine target groups.

Managers who set target groups for junior staff should also state the selection criteria in writing, because staff who understand the criteria apply them more consistently.

6.2 Acadcmic implications

The paper offers a documented case from a niche B2B service and five propositions with stated indicators, so later researchers can test them with response and conversion data. It also shows how practice-based accounts by trainees can serve as exploratory evidence when access to firm data is limited.

7. Limitations and fiuturc rcscarch

7.1 Limitations

The study has six limitations.

1. **Single case and single observer.** The findings come from one firm and one practitioner and cannot be generalised statistically.
2. **No outcome data.** Response, meeting and conversion rates were not available, so the study cannot say which practices worked best.
3. **Insider position.** The author worked inside targets set by the manager and may view the process favourably.
4. **Assigned targeting.** The LinkedIn target groups were designed by the manager, so the study does not cover how segments are chosen.
5. **Profile-based qualification.** A public profile does not reveal a company's real need, so qualification is a screening step.
6. **Approximate volumes.** Daily figures are working norms, not audited counts, and the LinkedIn volume is not reported.

7.2 Futurc rcscarch

Future work could test P1 to P5 with response and meeting data from several firms. It could compare email and LinkedIn yields, follow the conversion path from first reply to engagement, and study service lines separately, since the buyers for credit risk, investment banking, investment research and private equity support differ. Interviews with buyers would show how executives judge the relevance of unsolicited outreach.



8. Conclusion

Front-end prospecting in B2B financial research outsourcing worked as a research-led funnel in the case studied. The firm researched companies before contact, selected senior contacts by role, matched each prospect to a service line, used email and LinkedIn for different purposes, and kept prospects alive through records and weekly review. The paper turns these observations into a framework and five propositions. Their value now depends on testing with outcome data across firms. Until then, the case gives managers a clear process to adopt and researchers a clear set of questions to answer.

Dcclarations

Author contribution. Sole author: conceptualisation, data curation, analysis, writing and revision.

Ethics and permissions. The study reports no personal data about prospects. [Confirm before submission: written permission from RCK Analytics to publish this case, and any approval or no-objection note required by the School of Business, Indira University.]

Competing interests. The author was a marketing trainee at the case organisation from 18 May to 7 August 2026. [Confirm: no other financial or personal interest to declare.]

Funding. [Confirm: this research received no external funding.]

Data availability. The underlying work records and prospect database are confidential to the organisation and are not shared. The aggregated descriptions needed to follow the analysis are in the paper.

Prior work. This article is a research-paper reworking of the author's On-the-Job Training report submitted to the School of Business, Indira University. [State this in the cover letter if the journal asks about prior dissemination of thesis or project material.]

Use of generative AI. [Confirm and adjust to the target journal's policy:] Generative AI (Claude, Anthropic) was used to help structure and draft this manuscript from the author's own report. The author reviewed and edited all content, checked every reference, and takes full responsibility for the paper.

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