The Market Is Not a List - Chapter 1 Preview

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Chapter 1 — The Market Is Not a List

At 8:40 on a Monday morning, the vice president of sales asks a question that sounds like a database query:

> How many European pharmaceutical distributors can handle cold-chain oncology products, and which ones have recently expanded?

The company sells temperature-monitoring and compliance software. A correct answer could define its target market for the next year.

By noon, Revenue Operations has exported the CRM. It contains 10,000 company records. The team filters for Europe, pharmaceuticals, logistics and distribution, then searches descriptions and notes for *cold chain*, *temperature controlled* and *oncology*. Six accounts remain.

The spreadsheet looks convincing. It contains company names, websites, countries, employee counts, account owners and contact details. It is also answering the wrong question.

It answers:

> Which organizations already present in our CRM have fields or notes that resemble this market definition?

That is useful. It is not the same as identifying the market.

The CRM cannot show distributors the company has never encountered. Its industry labels may be too broad. One account may represent a corporate group while another represents a warehouse or subsidiary. A company may hold a wholesale-distribution authorization without describing itself online as a pharmaceutical distributor. A website may claim temperature-controlled logistics without establishing that the capability applies to medicinal products. An expansion may appear only in a local-language announcement, planning document or job posting.

The six rows are not necessarily wrong. They are a projection of the market through the company's previous selling activity and database schema.

Before a seller can act, a GTM data system must answer four different questions:

1. **Who exists?**
2. **Who fits?**
3. **Why now?**
4. **Who should we contact?**

These questions are routinely collapsed into *prospecting*, *enrichment*, *intent*, *account intelligence* or *lead generation*. They should remain distinct. Each begins with a different object, requires different evidence and fails in a different way.

What This Book Means by "Market"

A market is not one timeless, objectively correct list.

In this book, a **market** is the set of organizations that meet a seller's commercial criteria on a given date. Those criteria may specify geography, company role, required capabilities or relationships, exclusions and the evidence needed to include an organization.

This is narrower than every business that could theoretically benefit from a product, and broader than the accounts already known to one seller.

It is also not a complete financial estimate of total addressable market. A company can meet those criteria while having little budget, weak demand or poor unit economics for the seller. Traditional TAM, serviceable-market and obtainable-market calculations add price, demand, competitive access and sales capacity. This book begins one layer earlier: establishing which real organizations plausibly satisfy the operational definition before revenue assumptions are applied.

Four related objects should not be confused:

Object	Meaning
Market definition	The explicit rules for belonging, including time and evidence requirements
Candidate universe	Organizations with enough initial evidence to deserve evaluation
Qualified cohort	Candidates judged to satisfy the definition at the chosen publication threshold
CRM segment	The customer's existing account records selected through available fields and history

For the opening question, the market definition might require:

- an operating entity in specified European countries;
- current pharmaceutical wholesale activity;
- credible evidence of relevant temperature-controlled storage or distribution;
- oncology product or manufacturer exposure;
- and, for immediate prioritization, a qualifying expansion within the previous 18 months.

One customer may accept a company's detailed facility documentation as evidence of cold-chain capability. Another may require a regulator, certification or named counterparty. The underlying sources can remain the same while the publication rule changes.

The market is therefore constructed from evidence, but it is not invented. The definition is a commercial choice; the organizations, licences, facilities, relationships and events are claims about the world that must be supported.

One Commercial Request, Four Data Problems

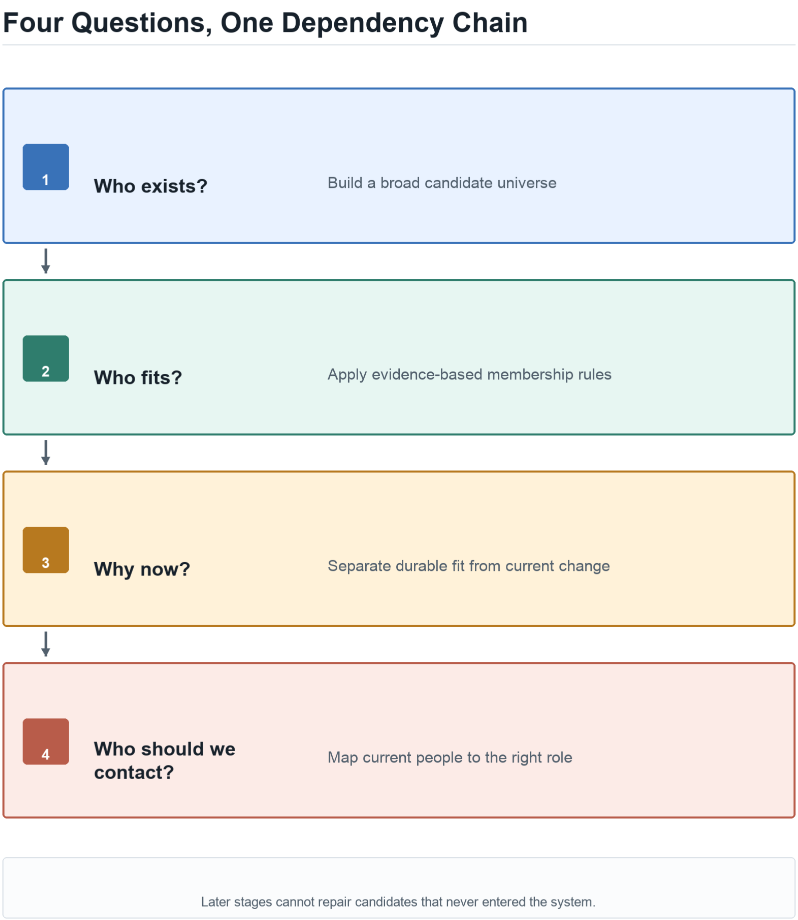

Figure 1.1. The four commercial questions form a dependency chain: an error in discovery or identity propagates into every later decision.

The four questions form a sequence because errors propagate downstream.

Question	Required output	Characteristic failure
Who exists?	Broad candidate universe	Relevant organizations omitted

Question	Required output	Characteristic failure
Who fits?	Evidence-based membership decisions	Irrelevant companies included or valid companies rejected
Why now?	Meaningful change or behavior	Activity mistaken for fit, or old events shown as new
Who should we contact?	Current people mapped to organization and role	Stale contacts or wrong buying group targeted

If discovery misses a distributor, no later enrichment step can add attributes to it. If the wrong legal entity is selected, a valid contact may lead to the wrong operating company. If durable fit is confused with temporary activity, sellers may pursue active but irrelevant accounts. If the account is correct but its people data is stale, the final action still fails.

Missing rows are especially dangerous because they produce no visible error. A wrong phone number generates a bounce or failed call. A company that never entered the candidate set produces nothing.

The sequence is logical, not a rigid waterfall. Evidence found during contact research may reveal a subsidiary that should have been a separate candidate. A job change may expose an emerging business unit and cause the account's fit to be re-evaluated. A seller's correction may reveal that two supposed companies are one organization. Mature systems loop backward when later evidence changes an earlier judgment.

The separation still matters. Each loop should change the relevant claim rather than silently blending discovery, qualification and timing into one score.

Discovery Is Not Enrichment

Enrichment begins with a known object:

- a company name;
- a domain;
- an email address;
- a CRM account ID;
- or a customer-supplied list.

The provider adds fields such as industry, revenue, employee count, technologies, executives, contact channels or recent events. It can perform this work accurately while the starting universe remains badly incomplete.

Suppose the CRM contains 400 European pharmaceutical companies. An enrichment workflow correctly identifies 70 of them as distributors and attaches good evidence to 65. The output may have high precision among reviewed rows. It still cannot reveal whether another 150 relevant distributors were absent from the input. These numbers are illustrative, not an industry benchmark.

Discovery begins with the definition rather than a row:

> Find organizations in Europe that currently distribute medicinal products, possess credible temperature-controlled capability and show evidence of oncology exposure.

No single source is likely to contain that table.

The European Medicines Agency's EudraGMDP database contains manufacturing, import and wholesale-distribution authorizations as well as GDP certificates. It can establish that a regulated entity or location appears in an official system.[1] It does not provide a ready-made commercial market of independent cold-chain oncology distributors.

The candidate universe may have to combine:

- regulatory authorizations for legal entities and locations;
- corporate registries for identity and ownership;
- company sites for facilities and services;
- manufacturer announcements and partner directories for commercial relationships;
- news, permits and jobs for operational changes;
- and professional data for responsible people.

The first discovery objective is broad candidate generation, not immediate proof that every candidate belongs. A generic logistics provider may enter the pool and later be excluded. A qualified but obscure distributor that never becomes a candidate cannot be recovered by a perfect classifier.

Enrichment asks, **What can we add to these known rows?** Discovery asks, **Which rows should exist in the first place?**

Fit Is a Conclusion, Not a Field

In simple markets, fit can be approximated with stable fields such as geography, employee count, revenue or industry code. Specialized markets usually require several claims to be evaluated together.

Cold-chain oncology distributor contains at least five tests:

1. Is the organization engaged in wholesale distribution rather than only manufacturing, transport, consulting or retail?
2. Does the relevant entity or site possess the required authorization?
3. Can it maintain appropriate conditions during storage, transport or both?
4. Is there evidence that the capability applies to oncology products or manufacturers?
5. Is the evidence current enough for the decision?

European good-distribution-practice guidance exists because medicinal-product quality can be damaged without adequate controls throughout wholesale distribution.[2] A company transporting refrigerated food or laboratory samples is not therefore equivalent to a pharmaceutical cold-chain distributor.

A simple *cold-chain capable* label conceals how the judgment was made. The source might be:

- a regulator or certification record;
- a detailed company facility page;

- a named manufacturer relationship;
- a customer case study;
- a job posting suggesting a capability under construction;
- or a model inference from vague marketing language.

These observations do not provide equal support. Fit should preserve the criteria tested, evidence used, relevant entity and location, dates, uncertainty and resulting decision.

The seller may still see a simple badge—**Qualified**—but the system should be able to explain it.

Durable Fit Is Not the Same as “Why Now?”

A distributor’s authorization, facilities, product coverage and manufacturer relationships describe relatively durable fit. They can change, but they usually outlast a page visit or one news event.

Timing data answers a different question: why should the seller pay attention now?

External timing signals include:

- a warehouse opening;
- a new manufacturer appointment;
- a quality-leadership hire;
- a licence change;
- a contract award;
- unusual research activity;
- or termination of an incumbent relationship.

Seller-side signals include:

- a contract renewal approaching;
- a previously lost opportunity becoming eligible for reopening;
- a former champion joining the account;
- renewed email or meeting engagement;

- a trial reaching meaningful usage;
- or a new internal account owner discovering an old relationship.

The GTM industry often places many of these observations under the label *intent*. That is too broad.

Some intent products measure behavioral activity, such as visits or content consumption attributed to an organization. That activity can indicate interest. It does not establish that the company fits, identify a purchase project or prove that one specific person intends to buy.

Other signals are changes in the business. A facility expansion is not proof that a company is researching a particular vendor. It may nevertheless create new compliance, monitoring or validation needs.

Durable fit	Current timing	Appropriate treatment
High	High	Prioritize and investigate now
High	Low or unknown	Retain in the market and monitor
Low or uncertain	High	Investigate the event before acting
Low	Low	Exclude or deprioritize

A burst of activity should not transform a poor-fit company into a target. A high-fit company should not disappear from the market merely because no current signal was observed.

Company, Account, Entity, Location and Person

The word *company* compresses several objects that matter for selling.

Consider the fictional Medora Health Logistics group:

Object	Example	Commercial significance
Corporate parent	Medora Holdings plc	Ownership and consolidated relationship
Legal entity	Medora Pharma Distribution GmbH	Contracts, registrations and liability

Object	Example	Commercial significance
Operating location	Venlo Distribution Centre	Facility, staff and local capability
Brand	Medora Oncology Services	Name used in marketing and search
Domain	`medora.example`	Digital identity and email routing
CRM account	Medora Health Logistics	Seller ownership, pipeline and coordination
Person	Local quality lead or group CIO	Operational influence, approval or budget

All can be valid representations. They are not interchangeable.

A wholesale authorization may apply to one legal entity and site. Procurement may be centralized at the parent. A facility leader may experience the problem while a group executive controls the standard. If all evidence is attached to one global account, local capabilities and licences may be overstated. If every location becomes an unrelated account, one buying relationship may fragment into duplicates.

Commercial systems need explicit mappings among these objects, not one supposedly perfect company row.

Contact selection begins only after the account is understood. For a cold-chain monitoring product, the buying group may include the local quality lead, warehouse operations, validation, IT, security, procurement and an executive sponsor. The most senior visible employee is not automatically the correct contact.

The company belongs because of its capabilities and relationships. A person matters because of a current role in the relevant decision.

Evidence, Inference and Maintenance

A source rarely states the final commercial conclusion exactly as the seller needs it.

Suppose the system observes:

1. a regulatory record for a wholesale-distribution authorization;
2. a facility page describing temperature-mapped storage between 2°C and 8°C;
3. a manufacturer announcement naming Medora as a distributor for an oncology product;
4. and a job posting supporting a new warehouse.

The sources support different claims. The authorization does not prove oncology focus. The company page is a first-party capability claim, not independent validation. The manufacturer announcement may establish a relationship at a stated date without proving it remains active forever. The job posting suggests investment but does not prove the warehouse opened.

Together they may justify the conclusion:

> Medora appears to be a current pharmaceutical cold-chain distributor with oncology exposure and evidence of expansion.

The conclusion can be well supported while remaining an inference. A responsible record preserves which source supports which criterion, the entity and location involved, relevant dates, counterevidence and uncertainty.

Maintenance begins when the first answer is delivered. Companies enter and leave markets. licences change. Facilities open and close. Partners change. People move. Definitions evolve.

A maintained market must therefore support:

- additions when new companies qualify;
- updates when facts change;
- merges when duplicates are resolved;
- temporal closure when a previously true relationship ends;

- retractions when a claim is found to be wrong;
- and removals or suppression when policy requires them.

Later chapters will develop the underlying record, production system and quality metrics. The opening principle is enough for now: a current display value should not erase the evidence and history that produced it.

From Six CRM Rows to a Commercial Market

Figure 1.2. A market becomes answerable when rows are resolved into objects, evidence-based claims, temporal state, and decision-specific views.

Return to the opening request. The following numbers are fictional and illustrate the workflow rather than report an industry benchmark.

The CRM filters produced six apparent targets. An open-market process starts by locking the definition, then generates candidates from regulatory, corporate, company, manufacturer and event sources. It resolves duplicate names and operating entities before judging fit.

Suppose the result is:

Outcome	Organizations
Broad candidates evaluated	312
Qualified market members	128
Already represented correctly in the CRM	43
Present under a parent, brand or duplicate record	22
Entirely missing from the CRM	63
Additional ambiguous candidates held for review	27

The commercial consequence is not simply “122 more leads than the original six.”

- Sales leadership can size and divide a more defensible territory.
- RevOps can repair 22 identity mappings instead of creating duplicate accounts.
- Sixty-three net-new companies can enter research and assignment workflows.
- Existing qualified accounts without current timing can remain monitored rather than discarded.
- Expansion signals can prioritize a subset without redefining market membership.
- Contacts can be resolved against the relevant parent, subsidiary or location.

The original CRM export remains valuable. It supplies account ownership, engagement history, opportunities and known relationships. It simply cannot define the external market by itself.

The CRM Is Operating Memory, Not the Market Boundary

The argument of this chapter is not that external data should replace the CRM.

The CRM contains information an open-market system usually cannot know:

- which representative owns the relationship;
- whether a company was contacted before;
- who attended a meeting;
- why an opportunity was lost;
- which legal and security objections arose;
- whether a customer is already buying through another division;
- and what the revenue team promised to do next.

These are first-party commercial facts. They determine how a qualified market should be acted on.

Suppose a newly discovered distributor maps to a CRM account created three years earlier under its parent company. The account notes show that the seller lost a pilot because the distributor had only one small warehouse. A current public source now shows three facilities and a new quality director. The outside evidence changes the account's fit and timing; the CRM history explains the prior relationship and prevents an awkward cold introduction.

The reverse can also happen. An externally strong account may be suppressed because it is already a customer, belongs to a protected territory, has an active legal dispute or opted out of a channel. None of those states means the company is absent from the market. They change the permitted or sensible action.

The useful system therefore joins two views:

External market intelligence	Internal commercial memory
Who exists beyond the seller's history	Who is already represented
Evidence of fit and operating structure	Account ownership and opportunity history
Public and licensed changes	Meetings, emails, product use and seller observations
Market relationships and external identities	Customer-specific mappings, policies and actions

The qualified market should be mapped into the CRM, not inferred from it. The CRM then remains the system in which ownership, action and outcomes are coordinated.

Different Questions Require Different Measures

The four stages should not share one accuracy score.

Stage	Primary evaluation question
Discovery	How many relevant organizations had a reasonable chance to enter the candidate set?
Qualification	How reliably were qualifying companies included and irrelevant ones excluded?
Timing	Did the observation identify a real, sufficiently current and useful change?
Contact resolution	Was the correct current person mapped to the correct organization and role?

A vendor may be excellent at contact data and weak at market discovery. Another may find companies broadly but attach weak evidence. A third may detect real activity but map it to the wrong corporate parent.

These are separate failure modes. Chapter 5 will define the metrics needed to evaluate them.

The Market Is a Maintained Judgment

A list is a collection of rows. A market is a maintained judgment about membership under an explicit definition.

For every included company, the system should eventually be able to explain:

- which real entity and location the record represents;
- which criteria it satisfies;
- what evidence supports those criteria;
- what remains uncertain;
- when the evidence was last evaluated;
- what changed recently;
- which people currently matter;
- and how the result maps into the customer's systems.

That does not require perfect certainty. Commercial decisions are routinely made with incomplete evidence. It requires the uncertainty to remain visible and the customer's existing database not to be mistaken for the outside world.

The next chapter examines the object underneath every list, market and account card: the B2B data record itself.

Notes

1. European Medicines Agency, "EudraGMDP Database", describing the public EU database for manufacturing, import and wholesale-distribution authorizations and GMP/GDP certificates.
2. European Commission, "Good Manufacturing and Distribution Practices" and "Guidelines on Good Distribution Practice of Medicinal Products for Human Use".

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