

PREPARING for Battle

I heard from a client last week about a major victory they had with a Fortune 100 company that will generate a minimum of \$12 million in annual fees from an outsourcing engagement. What was particularly unique about this victory includes:

- My client clearly came in as “Column Fodder. Column A was so far down the road with the prospect, that the prospect did not want to waste time with my client.
- My client did not give up as they believed that their "solution" would absolutely benefit the prospect. They were able to cite to the prospect the recent experience of another company in improving costs over Column A and asked for "an hour to consider what we have to say."
- Prior to their "reengineering" meeting with the prospect, the account team (which was led by a client manager and included the necessary subject matter & industry experts) thought about the issues that the prospect was likely having, plus the exclusives and/or strengths they had over Column A. An example of the planning was reviewing the notes from the CEO's annual day-long meeting with analysts where he stated that his major “pain” was the sagging stock price and that the company was focused on cost control (which fed right into my client's capabilities).
- The account team also consciously brainstormed and created a meeting outline that mirrored Solution Selling's 9-box Reengineering model (p. 85). During their discussion with the prospect, they used the 9-boxes to perfection in getting the prospect to think about capabilities they had previously dismissed. What was scheduled to be a one-hour meeting turned into a 3 1/2 hour conversation because the prospect was very interested in the potential vision and continued to ask questions.
- The prospect's division head became the "power sponsor" for our client and for this new vision. Internal ownership for this new vision was critical in that this new vision was counter to the prospect's historical culture. Resistance to change and fear of transition could ultimately cause the prospect to choose the Column A solution as it was more consistent with the company culture. My client used their power sponsor to navigate through the entire organization. The was instrumental in cultivating buy-in from each of the business sectors that could have said “no.”
- As a result of creating a vision in the buyer's mind that could only be accomplished by using our client's services, our client was asked to submit a proposal without having to go through the prospect's traditional RFP process.
- Four months after the team's initial meeting with the ultimate power sponsor, the contract was signed, even though Column A, knowing they were on the verge of losing, proposed writing a multimillion dollar check guaranteeing savings.

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Lessons that our client said they learned from this victory include:

1. Their preparation allowed them to enter their first meeting with the confidence and knowledge to reengineer the prospect's vision.
2. Their ability to listen to the prospect and deliver exactly what the prospect wanted to alleviate its pain, created a vision that once seen, the prospect could not live without.
3. The perceived understanding that my client had of the prospect and their pain increased their credibility and proved to the prospect that the account team cared about serving them.
4. The sales cycle (and the buying cycle) can be shortened. The 4 month sales cycle for this victory compared to a typical 8-18 month sales cycle my client had experienced when responding to RFPs.
5. You can reduce the power and influence of a prospect's procurement group IF you have high-level sponsorship that focuses on the capabilities needed versus just positioning yourself as the low cost vendor.
6. Solution Selling® works!

For many years, you have heard us talk about the importance of preparation. This includes preparing for your territory, your accounts, as well as each of your calls and/or next steps with your clients and prospects. As you "assess" the potential of each of your key prospects and clients, consider your "honest & objective" answers to the following questions:

- *Is there a current or potential opportunity with this account?*
- *Can we compete?*
- *Can we win? (Can others win?)*
- *Is it important for us to win?*

If your answers to the above are yes, then it is your job to develop the strategy and the tactical account plan for targeting the prospect. Competitive Strategies to employ include those documented on p. 90 in the manual (*Preemptive, Head-to-Head, End-Around, Divide & Conquer, and Stall*).

A Question for you:

Would it help if when determining which accounts to target and how to target them, you could more effectively "assess" the opportunities and determine a strategy and tactics for targeting each key account so that you could increase your chances of generating business with them? How much additional revenue could you generate from each key prospect/client if you formally assessed and planned for each account? If this would help, McCrorry & Company has some capabilities that could help you develop more accounts like the one generated above. Let us know if you would like to talk more about your territory and account planning needs.