



BUSINESS DEVELOPMENT IN TOUGH TIMES

When times get tough, the most successful organisations look for new opportunity. While other business owners and sales professionals are busily tightening their belts, cutting costs, increasing discounts and accepting lower sales revenue, opportunity is there for those who take action. It is vital to keep prospecting when others have temporarily stopped.

Most companies (including your competition) will be doing less and doing with less. They will be cutting out marketing, they will stop prospecting, they will discount. Some might be scared to approach current customers for more business for fear of alienating and losing them altogether. In fact, research shows that sales people reduce their calls by 38% in tough times.

Because of the way most companies will react to the economic crisis, this is a good time to build your pipeline, win new business and expand your market. The key to flourishing during difficult times is not to simply work harder; it's to work smarter.

Focus on the important revenues first

Begin by defining your target markets and customers very carefully. Segment your market/customer/target base and then prioritise. It is vital not to waste precious sales time and resource on the wrong customers and prospects.

Concentrate on:

- Retention of key customers (especially those with the relatively greatest profitable growth potential)
- New prospect opportunities that can close quickly, and
- 'Can't miss' prospects.

Seize the opportunity to build trust and traction with key existing customers. Do this most notably by proactively increasing contact with those existing customers to listen to, engage with and support them which will ultimately strengthen loyalty. If you proactively practise good account management by identifying their issues (key risks/challenges/opportunities) and offering solutions/propositions, you are likely to retain key existing customers and facilitate on-selling of relevant services to them.

Revisit your value proposition

The most successful organisations have a clear value proposition: an indisputable statement of what sets them apart.

The next key step is to assess the true appeal and competitiveness of your value proposition. Moore Kingston Smith's specialists use our simple BSUT (big, simple, unique, true) framework to help clients evaluate their value propositions. Together, we've identified opportunities to improve, which can then lead to greater conversion rates and sales.

In tough economic times, many organisations might also need to reframe their value propositions to reflect the sector's economic challenges. Prospects and customers will be keenly interested in any product or service that will help them weather the poor economic conditions. So, consider how you can help your customers. What value can you add right now? What insights or services can you offer that will help them?

Now more than ever, you need to ensure that your value proposition meets customer needs better than anyone else's. It needs to be easily and quickly understood but also (i) so compelling that it almost sells itself and (ii) sensitively communicated in a way that it is not 'pushed'.

Update existing – and/or create new – sales playbooks and train your team

Use the time to review and improve key sales materials (e.g. marketing collateral, boilerplate documents etc). Make sure that these reflect your value proposition and resonate in the new circumstances.

Use the opportunity to train your sales teams so that (i) they understand and are comfortable with your value proposition and associated playbooks and (ii) they know how to communicate your propositions in a manner that is sensitive to the customer's circumstances.

Speak to your customers

Right now, there is an over-abundance of information, so get noticed and build customer engagement by listening and helping, not 'telling'. Your customers may be under all kinds of pressures with cash flow, sickness and worry. Do not try to push your products or services.

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You might feel the need to do that but this is not the time. Focus on listening, supporting, advising and agreeing a way forward.

If your customers are working from home, they will welcome a conversation with someone who understands their world, has industry knowledge and insight, and a take on what is happening in it right now. Get off the phone and onto video; drive personal engagement with your customers – it works!

Succeed through follow-up and persistence: successful organisations know that follow-up and persistence win new business. When your customer/prospect is cash-strapped and stressed in their own ways, they may not respond to your calls and emails immediately. Remember they have other priorities on their mind—don't take it personally.

Gentle persistence is key in all follow-up activities. Prioritise sustaining your connection with key prioritised customers and prospects, trusting in the eventual gains. This means any number of actions, including regular calls and emails, emailed meeting summaries and next steps, quotes and quote follow-ups, or deliveries and after-sales support. It means taking control of the sales process, closing the sale and, most importantly, retaining the customer. The biggest failings of companies are poor follow-up, no follow-up and giving up.

Taking time to plan and learn

Remember all those jobs that used to drop off your to-do list because you were so busy? Take the time to think, improve, plan and learn. Successful organisations use tough times to address key business-critical areas that will help them not only navigate the crisis but also set them up for success when better times return. Time invested in areas such as those below is inevitably time very well spent:

- Researching, evaluating and prioritising target markets
- Revisiting and improving value propositions
- Improving sales playbooks and marketing content/collateral

- Developing sales plans
- Building profile via online activity and social media
- Updating your CRM
- Building business development capability: train people in (i) your value propositions and how to communicate these and (ii) how to sell more effectively.

Taking the steps summarised above can help ensure that your organisations will be in the 5% of businesses that truly thrive when things are more difficult.

ABOUT OUR STRATEGIC GROWTH SERVICES

Moore Kingston Smith helps leaders get 'out of the weeds' and think strategically about their business. This, in turn, helps businesses improve performance, unlock their full growth potential and maximise enterprise value. As a multi-disciplinary firm, we have a wide variety of experts who use highly structured workshops to help organisations achieve step changes in performance in key areas such as:

Strategy and business planning

- How to produce useful management information and metrics to enable informed strategic decision-making
- How to develop and implement smart strategies and business plans.

Business development

- How to generate more (and better quality) leads
- How to increase sales conversion rates and profit-per-sale
- How to grow accounts.

People management

- How to improve recruitment and retention of key personnel
- How to better engage and incentivise key people
- How to optimise HR procedures and practices.

Visit www.mks.co.uk/SGS for more information or to request a call back from a member of our team.