

Topics include sales, selling, closing, prospecting, retention, sales strategies, and sales process.

Let's Get It On! Realistic Strategies for Winning the Sales Game

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Let's Get It On!

**“Real”istic Strategies for
Winning the Sales Game**



Scott Marker

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Retention Strategy Stage

One of the most important keys to a Sales Professional's and company's success

Most forgotten stage in the sales cycle

I put retention first on the **Strategic Selling Cycle - SSC**, because it is one of the most important keys to a *sales professional's* and her company's success. It is also one of the most forgotten and neglected stages of sales. All companies should put it first on their sales cycle, as a reminder that existing profitable customers are one of the most important keys to their long term success.

Studies repeatedly show that it costs much more to attract a new customer than to retain one. Some studies show it costs as much as 40 times more to acquire a new customer vs. retaining an existing one. Wow! Again and again, companies seem to acknowledge that they are already aware of this fact. Other studies show that it is eight times easier to gain new business from an existing customer than business from a new customer. "Easier" is a code word for less time and money. Most companies acknowledge that they know this fact, too.

Senior Grandmaster Ed Parker told a story at his seminars which illustrates this point. He spoke of how a husband, who had a very beautiful wife, would go to a beach to enjoy the outdoors, sun and

the ocean. The whole time, the husband would be looking around the beach, checking out other woman. Many of these ladies were not even close to being as lovely as his wife, let alone as intelligent.

Senior Grandmaster Ed Parker's point was that many times we ignore great things that are right in front of our face. Many companies and *sales professionals* make the same mistake. They have some of the most lucrative customers' right in front of their face but they fail to acknowledge these opportunities.

If a company has 500 existing customers and loses 15% of them a year, that is 75 customers. Now let's say your sales force brings in 75 new customers a year. Your growth is flat but your company has lost money. Since it costs less to sell to an existing customer and significantly more to sell to a new one, you have actually lost money while remaining at the same 500 customer base.

I was continually amazed by the mistake made repeatedly by most of my previous employers. To gain a new customer, they would bend over backwards and go the extra mile just to "get the business." The new prospective customer was a number one priority, but once that customer committed to the order or orders, the high-level service and focus was quickly forgotten.

BIG MISTAKE

Forgetting your existing customers will help them forget you and your company.

Recently, I ran across an advertisement in the classified section of our local newspaper. It was for a Retention Agent. It asked, "Do you know how to make the save?" They were looking for a motivated *sales professional* to help renegotiate contracts and agreements for customers that had been identified as at-risk. That ad really underscored the importance of customer retention. Since all the studies show that it is cheaper to keep an existing customer than to develop a new one, companies need to address the needs and concerns of their customers on a continuing and programmed basis.

The company that put the ad in the paper is on the right track, but the Retention Agent should be a step in their overall retention strategy. This is a great tactic for saving an at-risk customer, but there are many steps required before using a retention specialist.

Remember the 80% - 20% Rule in designing and implementing the retention strategy. Spend more time and resources for your top 20%.

The 80% - 20% Rule has existed for many years. It is a great idea that has been proven to be a *Universal Truth*. It implies that a majority of your revenues will come from a small percentage of your customers.

For many companies, losing one or two of the top 20% of their customers can have a devastating effect on their bottom line. Remember, it is much easier (code word for less money) to be proactive than reactive.

A Customer Relationship Management system (CRM) can help administer and automate many parts of the **Retention Strategy stage**.

Note: There is currently a lot of debate about CRM systems focusing more on the customer and Sales Force Automation (SFA) systems focusing more on improving sales results. The goal should be the same for both. I have used a CRM to improve both my relationship with my customers and help me improve my sales. We will leave the debate out of this book.

I will mention several times throughout this book that CRM systems are vital for all stages of the **Strategy Selling Cycle** in today's highly competitive business world.

You can apply the 80%-20% rule to the least profitable customers who are eating up a large share of a company's resources and profits. Some studies have found that the bottom 20% can eat up half of your profits! Companies have to focus on the top 20% while they make sure they do enough to retain the rest.

A good retention strategy helps with the **Support Stage** of the **Strategic Selling Cycle**. It lowers the cost of customer support by avoiding problems and/or the escalation of problems.

There are numerous low-cost ways to retain existing customers. Companies may offer special pricing incentives for existing and repeat customers; they can have reward programs with added discounts, prizes or perks; or they can periodically call the buyer at the customer's business to see if service is up to par. The personal touch does wonders for customer relations.

For the *sales professionals*, there are also numerous low-cost ways to retain customers. The total cost can vary by industry. For example, the pharmaceutical industry might spend several hundreds of dollars per customer, i.e., office lunches, numerous pens and office supplies with names of the particular drugs on them.

My goal in giving away any awards is to remind customers that my company and I appreciate their continued business. I am careful,

though, not to cross the line of bribing or trying to buy their business. I think the integrity of a *sales professional* is a key to long-term success. Crossing the line, buying the business or bribing customers is a short-term strategy that frequently fails.

Consequently, I have always tried to show my appreciation with professionalism and integrity. I have done this by calling customers on a regular basis just to thank them for their business. For the most valued customers, I will try to have a face-to-face meeting to thank them for their continued loyalty. Keeping in touch with your customers is the most effective and least expensive retention tool.

Awareness

I have learned that utilizing and practicing “*awareness*” from my martial arts training also benefits me in becoming *aware* of issues with existing customers before they become a crisis.

Early on in my martial arts training, I was taught by Professor Hancock to be *aware* of my attitude and environment. Attitude meant paying attention to yourself both mentally and physically. For example, if you acted tired with your body slouching and an unfocused facial expression, it could appear to your opponent that you were close to quitting, which could become a self-fulfilling prophecy. If you paid attention to “yourself” and were “*aware*” of your attitude and actions, you would achieve more than you ever believed you could. The key was being *aware* of yourself, mentally and physically.

This is also true when you have interaction with your customers. If you are “*aware*” of your mental and physical actions and are positive and confident in what you say and in your physical appearance, your customer will have greater confidence in you and your company.

Next, being *aware* of your *environment* can help you avoid or head off problems before they become an emergency.

An example in the martial arts world would be a female walking to her car late at night in a parking lot by herself. Being *aware* of the dangers can help her “lower her risk” that night and in the future. One company I worked for made it a policy that a male employee would accompany each female employee to her car after dark. Taking such a precaution can be seen as being *aware* that there are risks and dangers but not being paranoid about them.

In the sales world, it is essential to be *aware* of your *environment*, prospects’ and customers’ actions, including their body language and what they say. Problems can be avoided just by being *aware*.

I have had a customer ask me “What are your rates again?” This is a red flag. Such a question can come up because a competitor has been in contact with the customer. Usually, I find out that my suspicions were correct. More than once, I have warned companies I worked for that I was *aware* that there might be a problem regarding a particular customer, only to be told that the particular customer would never use a competitor. Never say never. The customer soon went elsewhere with her business.

Continually working on awareness of yourself and your *environment* will help you significantly in both the *selling arts* and the martial arts worlds. Senior Grandmaster Ed Parker used to say, “There are those people who watch it happen, those who make it happen and those who ask what happened?” If you don’t have and practice awareness, you and your company will be the ones asking, “What happened?”

By touching bases with a customer just to thank them for their business, you reinforce the relationship. The customer can be surprised in a good way by not trying to sell them something every time you want to talk with them. When you are just thanking them for their business, you are actually selling yourself and your company again in a creative way. You can also use this contact to find out important information, i.e., new key contacts and any unresolved issues.

Finding out that there has been a *change in guard* (new customer key contact) is very important. You now have an opportunity to introduce yourself, to set up a meeting to review the partnership between the two companies and to discuss past and future business. If this contact cannot be made in person, send a welcome and congratulations card. Then call to introduce yourself. Most importantly, use the opportunity to sell the new key contact on why their employer has chosen you and your company.

In the top twenty percent of your customers, if you find a *change in guard*, it is imperative that the *sales professional* has a meeting, face to face is best, with the new person. Face to face isn’t always possible, so there should at least be a phone call. You want to help the new person to be successful and to start building a good relationship. Some new key contacts come from other companies in the same industry and have had previous relationships with competitors. *Change in guard* is an important concept and will be covered again in the **Prospecting Strategy stage**. Remember, in the *MSA - mixed selling arts methodology*, ideas such as *change in guard* are vitally important and can be *threaded* in other stages of the **Strategic Selling Cycle**.

When you make contact, if you uncover a customer need or unresolved issue, consider yourself lucky. This is an opportunity to help solve their or your company's problems. Your visit or call makes you and your company appear to be proactive, because the customer did not have to call you for help. Remember, many times customers will not call you with a complaint; they will just go to the competition.

Along with this technique of touching bases and saying thank you for their business, I often follow-up with a thank you card, coffee card to Starbucks® or drop off donuts or goodies. Nothing too expensive, just small tokens of appreciation. Sometimes I add a personal touch by sending birthday, new child and get well cards. This really helps build a special relationship with the customer. Keep in mind that many customers first think of the vendor they like when considering a need to make a purchase.

Usually, my top customers are very busy; and, a technique I use to get some quality, uninterrupted time with them is to offer to take them to lunch to discuss our partnership. I explain that I know they are very busy but that they will need to eat sooner or later. By allowing me to take them to lunch, we won't cut into their busy day. This is a great way to get the customer into a more relaxed environment. You can find out a good deal of useful information, while seeming to be talking about everything but business. This tactic is a good one, because your main focus is continually to build your relationship with the customer. These strategies and techniques can be *threaded* into other stages of the **Strategy Selling Cycle, Prospecting, Closing and Expanding stages**.

House Accounts

Many companies make the mistake of assuming that they have *house account* business forever secured. A *house account* is a customer that a company has determined to be in the bag. Many times they either don't have a *sales professional* assigned to the account or a busy executive of the company is supposed to be keeping in contact with them. Sure things do not exist in sales. In the early mixed martial arts competition, the commentators might say before the match, "This shouldn't be a long match." Today, the competition is so tough that you just can't take anything for granted. Valuable customer accounts require attention from knowledgeable and enthusiastic account managers, *sales professionals*.

It is in the best interests of the company and the sales force to focus

on retention of all customers. When the sales force is not expected to be involved in *house accounts* and does not receive reasonable compensation for attention needed, loss of business is always a distinct possibility.

BIG MISTAKE

House Accounts are like Fort Knox but without any guards!

Everyone is in Sales

Every employee is selling your company each time they interact with a customer, regardless of the type of contact. There should be a sign posted in all companies displaying the two golden rules in sales:

Golden Rules...

“Everyone in the company is in sales!”

“It isn’t what you say, but how you say it.”

A BIG MISTAKE made by most companies is allowing just any employee to interact with customers. There are some employees who are great at what they do but have NO business talking with customers. They just do not have the people skills needed to interact with customers.

I cannot count the number of times over the years that I have had to do *damage control* for something that a coworker said to a customer. “We just don’t do that,” rather than, “Is there another way we could accomplish the same thing?” “Your order is never going to make your deadline,” rather than “Could we ship a partial order to get you by and the rest at a later date?” The examples are endless.

I am a big believer that every employee should go through sales training to help them understand that “Everyone is in sales” and “It isn’t what you say but how you say it.” Most *sales professionals* have been or should have been brought up learning these two principles. However, many employees have not been trained to recognize the importance of each and every customer.

Many managers give customer service lip service. Look on many company’s walls and often you can find a plaque that states, “Customers are the number one concern.” But then you overhear the manager, in front of other employees, say that a customer is too demanding.

Instead, he could have said that this is a challenging customer but she helps us pay our mortgage and car payments.

Every employee has to understand that they have a stake in the company's success and that customers' orders put bread on the table. *Sales professionals* having to put out fires lit by untrained coworkers mistakes keep *sales professionals* from focusing on *revenue-generating activities*.

BIG MISTAKE

Allowing any untrained employee to interact with a customer or prospect is a mistake.

Touch Points

A term that is common in the business world is *touch point*. It refers to what takes place every time the prospect or customer comes in contact with your firm. Companies need to make sure that their *touch points* are not on an electric fence. Companies need to scrutinize the various points where a customer can come into contact with them and their employees. These may include a website, customer service, storefront or accounting to name just a few. Companies must look at each point and make sure that the *touch point* is a very good experience for all prospects and customers.

Keeping in Touch

Sometimes a *sales professional* has an existing customer who is impossible to contact or who won't return calls. They always seem to be in a meeting. When a new order is received from that customer, it is a perfect time to try to make contact again. This illustrates the importance of a Customer Relationship Management (CRM) system. Many CRM systems can automate the notification of a new order to a *sales professional*. Now, the *sales professional* can call the customer to let them know that he/she noticed their order and wanted to thank them again for their business. At the same time, the *sales professional* can find out if there is anything else they need.

While working at Kinko's, later acquired by FedEx, I would deliver some orders myself, just to have an opportunity to meet and build my relationship with my customers. I was very specific as to which orders I delivered so as not to be seen by my coworkers as a backup delivery driver. *Sales professionals* need to make it clear that they need to focus their time on securing new business. Not doing so is a BIG MISTAKE.

I will cover this topic in detail in the **Fulfillment & Support Strategy stages**.

Frequently, the customer I thought might have been doing business with a competitor was really just too busy to meet with me. In such cases, the new order can put some of your concerns to rest. Additionally, new orders continually give you and your company another chance to earn customers' business by reinforcing your interest in them.

At cbi Corporation and Account Billing Service, the first of every month is the time when we disburse the money that we collected from the previous month. At these times, I review the list of clients who are receiving money from us. Then, I place phone calls to many of the customers and tell them to expect a nice check or direct deposit in the next few days and thank them again for their business. The customers are glad to hear from me and usually thank my company and me for our valued help.

I also make a list of strategic checks that fellow *sales professionals* and I will deliver in person. Another opportunity to keep in contact with the customer and they are very happy to see you. These contacts reinforce the customer's good decision in giving you their business.

While keeping in touch with your customers, you may discover critical information, such as a *change in guard*! If there has been a *change in guard*, you will make a memorable first impression by handing the new contact a nice sized check.

Delivering checks is also a great time to meet with customers who have stopped using your services, because they are trying to do the work in-house or they are trying out your competition. We will keep collecting money on past accounts for years, so this is a great way to thank them continually for their past business and to let them know we would love to help them out again. Happily, I have gotten many customers to return to us by using this technique. The competition makes promises that do not materialize and I make it easy and comfortable to request my company's services again. When they do make the decision to return to us, they are not embarrassed; because, I am continually touching base, either by e-mail, phone or in person.

Valued Resource

Another key to retention is for *sales professionals* and the company to be seen as valuable resources to the customer. There are many ways to accomplish this goal. The company can publish a newsletter with useful ideas for its customers and/or hold seminars on ways to help

the customer to be more successful in their business.

I constantly read industry newsletters and magazines in order to share with customers new ideas and suggestions on how better to manage a company's accounts receivable. Also, I have met with hundreds of clients and have discovered best practices that are common between my customers.

Do not be just another vendor with some products and services to sell. The key is for you and your company to be viewed as a valuable resource by your clients. Constantly bringing ideas that will help the customer save money, make more money and make their job easier all help you to be viewed as "valued resource".

KEY TAKEAWAY

Don't be just a friend to a client. Try to be a valued resource, as well.

References and Referrals

References and referrals are earned through hard work. Any time I get an inquiry from a potential customer, I ask how they heard about our company. Sometimes, they mention the phone book or the Internet, but many times they have gotten our name from one of our existing clients. Even if they have told me they just got my name from the phone book, I will tell the prospect that I always ask because we get a lot of referrals and we consider that the ultimate compliment. If they were referred, I make a note of the referring person and company in my CRM system. I will then call that customer and thank them for the referral. I make sure to tell them those references and referrals are our company's ultimate compliment. Usually, the customers tell me that they were happy to do it, because we do such a great job. At this point, I will ask them if they mind my using their names for future references, so I can add them to my list of businesses on a reference sheet. Then, depending on several factors: potential of referral, size of current customer referring the lead, etc., I will send a follow up thank you card with a gift certificate as a small token of appreciation for the referral.

Companies need to encourage this type of behavior because referrals are a key to their success. I have had customers tell me that they refer me to everyone. I will ask for names of anyone they referred

lately; and, if they didn't mind, I make a quick call and introduce myself. As mentioned earlier, businesses and people are busy and just might not get the time to call me. By taking the time to ask, I benefit by learning of new prospects. This is an example of where the stages overlap, and hard work in one stage benefits you in other stages.

KEY TAKEAWAY

References and referrals are the ultimate compliment for any company!

On numerous occasions, I have received communications letting me know the appreciation my customer has for my company's hard work or thanking me personally. The majority of the kudos the company and I have received have been short, informal and not always well written. Some have been thank you cards, which would not make good reference letters to give to a prospect.

When a customer repeatedly tells our company or me that we do a great job, it is a perfect opportunity to ask for a written letter of recommendation that can be used as a referral. Sometimes, companies tell me that we have helped them out a great deal and that if there is anything they can do for us to just ask. That is the moment that I will ask if they would consider writing our company a letter of recommendation. Although many experts have written that if you do a great job, a customer will write an unsolicited letter of recommendation, I see no reason to wait. When the time is right, I ask.

Asking for references might seem to be a simple thing, but creating a letter of recommendation takes time. To make it easy for the writer, offer to send them samples from other companies that have sent you letters. Coach them on what to include. This is key, because the stronger the letter of recommendation, the stronger prospecting tool it will become.

Companies and sales forces should always try to get referrals from industries that they are targeting for prospecting. Letters that are written by high-level people within a company and from companies that have name recognition will add to the strength of your references.

Follow up may be required to acquire these letters. When you have received one, immediately send a thank you card and a small token for their taking their valuable time to write you the letter. Usually, I will include a gift coffee card. The coffee cards might seem insignificant,

but I get great feedback. The key is that it should be a small token of appreciation and industry appropriate.

Leverage

Brazilian Jiu-Jitsu is all about gaining and increasing your *leverage* while taking *leverage* away from your opponent. Most of the time, I have grappled much bigger opponents than me; and, they often comment that I felt as though I weighed a ton. This is a compliment to me, because it lets me know that I was correctly using many aspects of *leverage* against them. The goal is to apply a move or technique successfully with less effort. Continually trying to find ways to increase your company's *leverage* is vital in the sales world, too.

By following a retention strategy, you can *leverage* all the significant work you have done on building beneficial relationships and making your customers value you and your company's products and services. This *leverage* results in referrals and references, which are indispensable to gaining new customers in today's highly competitive business world. Your hard work in the **Retention stage** gives you and your company a huge head start in the **Prospecting stage**.

KEY TAKEAWAY

Your and your company's success & profits are right in front of your face - your existing customers!

Hopefully, you now understand the importance of making retention a top priority. The **Retention stage** needs to be listed first on any sales cycle for all the reasons stated. Remember Senior Grandmaster Ed Parker's story about the husband with the beautiful wife on the beach. Your and your company's success is right in front of your face in the form of your existing customers. Having a retention strategy is essential in today's business environment. Using some of the ideas presented here combined with your own, will *increase your odds* of keeping your valuable customers. Many companies make a BIG MISTAKE by finding excuses for not being focused on a retention strategy. Focusing on retention of existing customers may take time, but look again at the countless studies that found it takes a lot less time to keep a customer than to go out and acquire another one. By pursuing and maintaining a retention strategy, you will be following my personal motto in life, which is: "Working harder at working smarter."

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