

Generating Business in the Downturn...

May 19, 2010

Are you leveraging your network?

Why are you networking in the first place?

Most people don't know

- Leads
- Clients
- A job or promotion
- Partners
- Knowledge
- Overcome obstacles
- Friends
- Someone made you

Answers you need to know

- What's your objective?
- Where should you go?
- Will influencers or decision makers be there?
- How should you interact?
- What's your pitch?
- How do you know if it's working?
- Is it worth your time or just a flurry of activity?

How do you get those
answers?

Know your goals

- What are your business development goals for the year? For the quarter? For the month?
- Can you realistically achieve these goals on your own?
- How much of this goal do you expect to achieve through networking?

Know your business

- Describe your business in 25 words or less.
- What is your key value proposition? (Why do people buy from you?) How does it differentiate you?
- How do prospects respond to your proposition? Would your clients agree with the accuracy of the proposition?
- Which channels/methods are you using to sell products and services?

Know your offerings

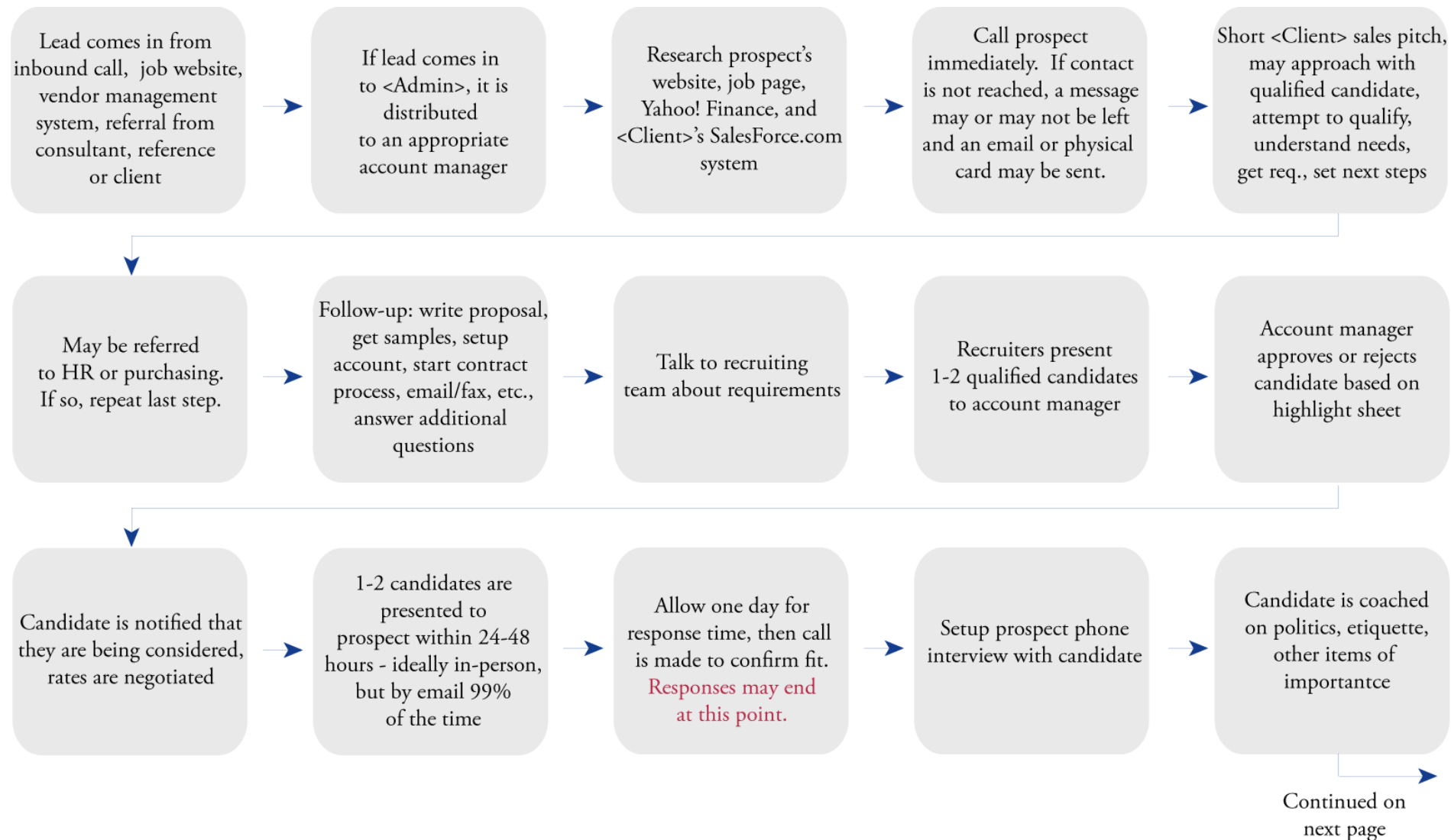
- Describe your three most profitable offerings in 25 words or less.
- Which of those three offerings is your best seller?

Know your prospects

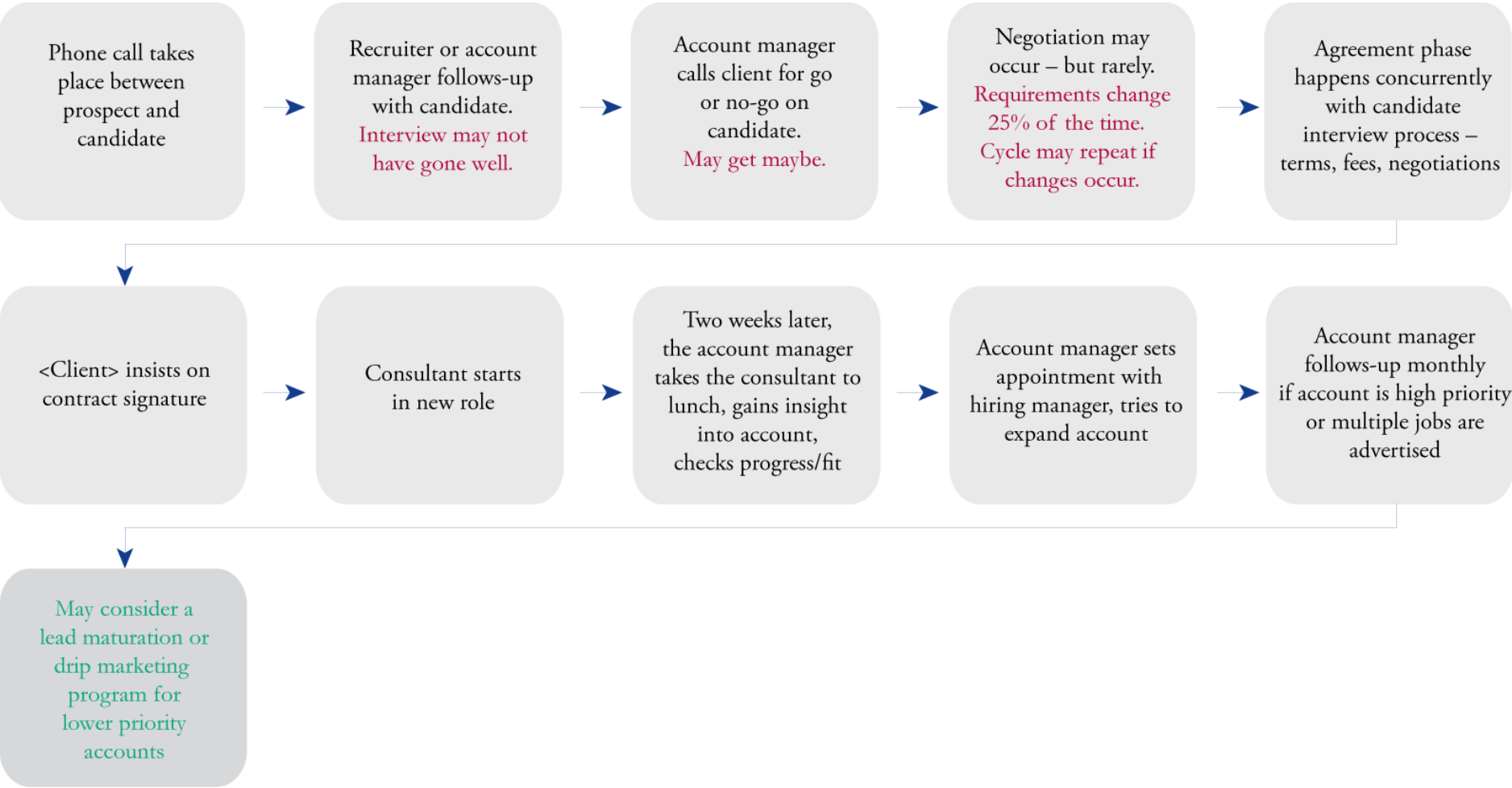
- Describe your most and least profitable types of clients.
- Who do you target within a prospect organization? How do you rank the various decision makers in a prospect organization?
- What do each of the decision makers need your product/service to accomplish for them?

Know your sales process

- Map the typical sales process (internal process) from lead generation through close and/or cross-sell/up-sell.
- Describe how your offering is delivered. (Product or service; one-time or repeat; short or long term; individual or team; etc.)



Black - Step in the process
 Red - Barrier in the process
 Green - Recommendation

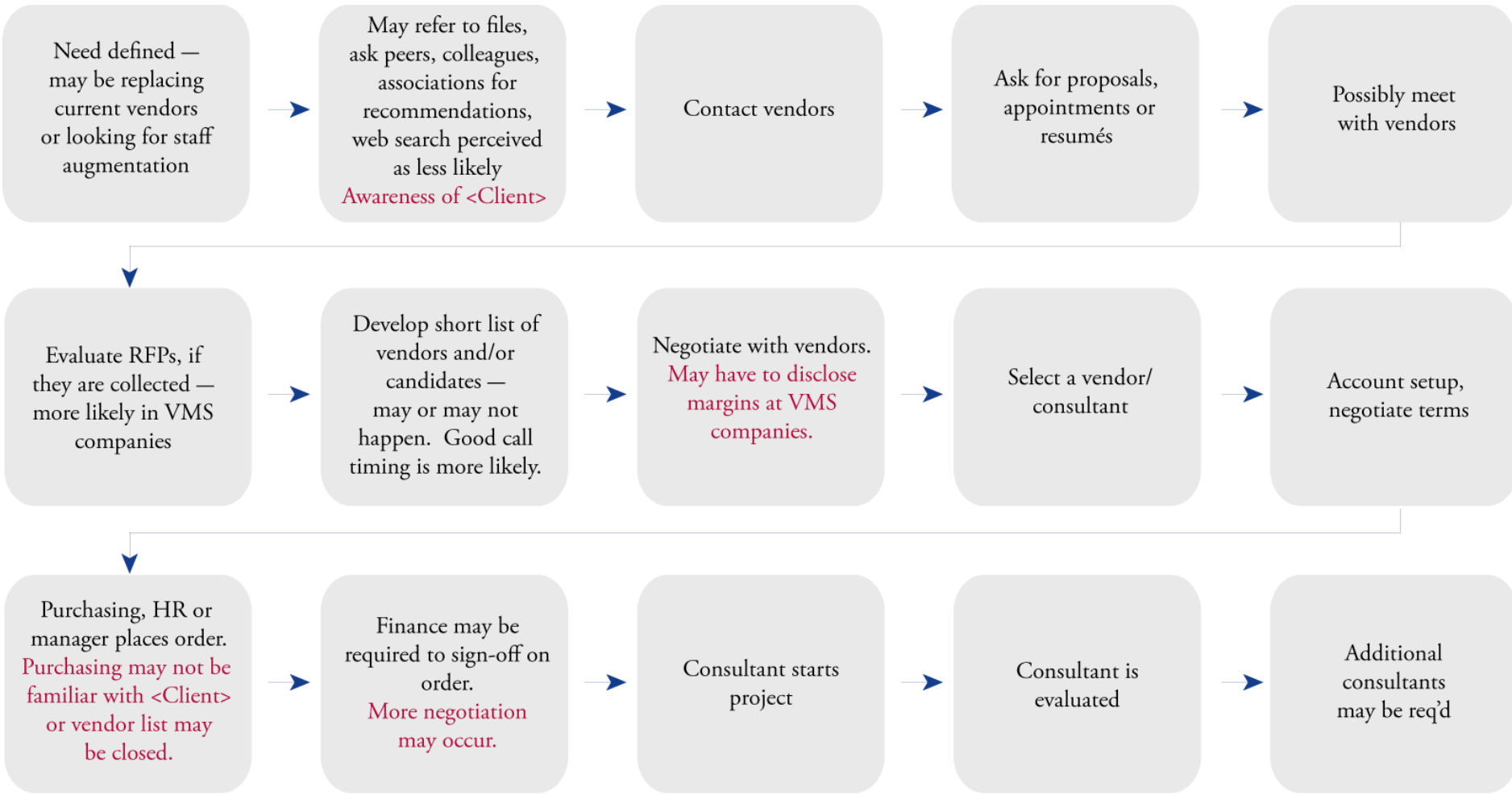


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Know how your client buys

Map the typical buying process (customer point of view) from awareness through reorder.

If you don't know how they buy, ask them!



Black - Step in the process
 Red - Barrier in the process

Know your barriers

- At which points in the sales/buying processes do you usually lose the most deals?
- What are your strengths and weaknesses? Rank them.

Know your competitors

- Who are your competitors?
- Who have you lost opportunities to and why?
- What are your competitors' strengths and weaknesses?
- Who besides your competitors sells complementary offerings to your customers?

Why network?

- Find partners/referrers
- Justify higher margins/revenue
- Grow pipeline
- Expand your offerings
- Sell more effectively
- Deliver more effectively
- Offload tasks
- Enter sales cycle earlier
- Move upstream
- Remove roadblocks

Relationship types

Typical business networks

- Casual referrer
 - Power partner
 - Power group
- } Individual

B2B members cover spectrum

- Casual referrer
 - Power partner
 - Power group
- } Individual
- Project team
 - Collaborative team
 - Consolidation
- } Team

Casual referrer

- Anyone you know
- May not know your business very well
- May know people who can use your offerings
- Leads tend to be less qualified, but sometimes work out nicely

Power partner

- Pursue similar target audiences or decision makers
- Likely to use similar buzzwords and understand similar concepts
- Typically give better leads
- Interactions are usually less formal
- May not produce predictable lead flow

Power group

- Take the power partner concept a step further
- More structured relationship
- Regularly scheduled meetings
- Performance metrics may be established
- Can produce qualified and predictable leads

Project team

- One team member finds an opportunity that goes beyond their ability to deliver
- They bring in other team members to strengthen the offering
- High value for the client
- Lower overhead
- They have to trust their partners

Collaborative group

- Team forms before the client is chosen
- May market and sell projects together
- Team delivery
- Takes high levels of trust, professionalism and a willingness to follow rules of engagement
- Can deliver big solutions and make big money – more than any of them can effectively handle as an individual

Consolidation

- Rarest type of business networking relationship
- Merger or acquisition after establishing strong partnership
- Autonomy is lost
- Merged company is stronger than its parts

Relationships aren't exclusive

- You can and will have multiple relationships
- Different situations require different relationships
- You may have the same partner in multiple groups
- You don't graduate to the next "level"
- You can skip relationships

Situational requirements

- Skills
- Time to deliver
- Experience
- Products
- Geographic coverage

Relationships can strengthen weaknesses

Summary

- Complete assessment
- Analyze strengths and weaknesses
- Exploit strengths
- Set strategy to strengthen weaknesses
- Determine the right relationship for the situation

Questions?

To ask questions or receive your self-assessment, email info@b2bpowerexchange.com