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CUSTOMER ACUMEN

INSIGHTS TO BUILD CLIENTS FOR LIFE

EMPOWERED® LEARNING SYSTEMS

EDITORIAL

Dear Reader,

B2B markets are known for their unique set of challenges in the world of sales & marketing. Their needs, purchase cycles and service delivery expectations are also very different. With multiple decision makers and influencers being involved in the purchase process, B2B customers mandate high degree of value creation and therefore an inherent level of trust has to be built across multiple stakeholders.

While B2B businesses have better growth rates, these are also more complex in terms of client expectations, making this segment a challenging one to cater to.

This quarter in **Customer Acumen**, we look at '**the Challenges of B2B Sales**'.

Jay's insightful article throws light on the mindset of salespersons and explains that the key to driving long term results is in understanding customers. Sales expert and VP of Bharat Bijlee, **Bhadresh Dani** elucidates how to create a nurturing and long-term relationship with B2B customers.

We also review Bhadresh Dani's book - **'B2B Sales Transformation 2.0'** which takes readers through the changes in the B2B markets, post Covid, and looks at new skills needed by salespersons today to acquire & retain customers in the long run.

Our in-house Cartoonist, **Vikram Nandwani** toons 'almost' make up their minds.

We value your relationship with us and look forward to your feedback and comments on how best we can serve you through our e-zine, **Customer Acumen.**

MUSINGS

It's not (no, never) about you!

- Jay

There is a reason why the salesperson receives special recognition in any organization. After all, s/he can say with pride that they are the one who ultimately converts the organization's product or service into real cash revenue. Until such time that the sale has been actually made, the firm has potential revenue tied up as inventory in its books. However, for the business to be real the tale is of the journey from potential (aka capability) to actual returns (aka a transfer of money from the customer to the firm's bank account, consequent to a purchase of product or service). Easy as it may sound, these words mask a tale of major effort to win a customer in a competitive market. While truly this is a total organizational endeavour, the tip of the spear, as it were, is the salesperson, who has to woo the customer against many odds. The arduous journey could involve many months of work, and even crossed connections, as prospects sometime change their mind at the nth hour, to the heartbreak of a salesperson. It is therefore not a surprise that this challenge is not everyone's profession of choice.

So, what distinguishes a 'hit-and-run salesman' from the true professional? While knowledge and skills are a prerequisite to the game, a key element of sustained long-term success is the ability to live from the outward-mindset.

While sales training has always emphasized personal characteristics, and the need to be positive in the face of rejections, the secret sauce of the successful sales professional is that to her the real heroine of any business covenant is the Customer. Everything is centred around this personality; nothing else matters. So, let's dig a little deeper to comprehend what it takes to be an outward mindset sales professional.

The idea was popularised by the work of the Arbinger Institute who defined mindset as the lens through which we see the world. Most of us are driven not surprisingly by our own needs, and consequently, our first commitment is to our own security. In the work sphere, we draw our security from being seen as a good performer, someone who meticulously delivers on assigned tasks. In the language of the sales person, it converts to achievement of targets. All actions are focussed on accomplishing tasks that will culminate in annual target achievement, by securing milestones specified by the firm, be it monthly, quarterly, etc.

To harness the competitive spirit of the aggressive sales team, firms are adept at creating positive pressure, lubricated with regular incentives, and usually with veiled threats for non-compliance, giving little room for autonomous decision making on what is truly good for the customer. Any surprise then that the instinct of self-perseveration drives a sales person to think about what benefits her?

What then is the alternative? If you are keen to build a bridge that leads to a sustained and long term relationship, make sure that the story is not about you - but about what truly matters to the customer. Ask any successful sales professional, especially those in B2B deals, and they will tell you that you never put yourself under the pump thinking about your needs and short term targets. Instead, the focus is outward and requires you to pay close attention (by observing and listening) to the environment around you, the bubble that your customer is living in. The conversation is about what is the perspective of the other person, the customer, and how can you be the one who can assist them in fulfilling their needs and meeting their goals.

The key elements of the outward mindset model lie in reorienting your thought process from doing things (something we all occupy ourselves – aka being busy) to becoming the person who helps and enables others to do things. In the sales professional's handbook it is a primary lesson that you don't sell but you help people buy. But this is often glib talk, as very rarely does the sales person's behaviour reek of anything else but a sharp sense of going for the quick close. The organizational reality of the business world may warrant such a tactic, I daresay, but this is not what creates genuine value between parties. Contrast this with the person who behaves in a manner that makes it evident that their mission is to make the customer aware of the choices before them, and who adjusts their action to guide the customer to make the appropriate decision to suit the customer's reality and goals. Done well, the customer turns to you, the sales person, time and again, as in their eyes, you are the trusted advisor who is to be consulted before vital calls are to be made.

Mindsets drive behaviour and this in turn drives results. It is time to remind ourselves of the words of Mahan Khalsa that 'people don't care how much you know, until they know how much you care'. Perhaps if we turned down the advocacy lever - to which all sales person are very prone to – and used the lever of inquiry to adjust our listening behaviour, we could be a valuable aide to the customer. By implementing a different game plan, the collective effort of the organization will be seen and valued in a novel manner. Consequently, the impact that organizations can then provide would be measured differently.

Time now to take a different tack and move to the next level?

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SPOTLIGHT

Bhadresh Dani

VP, (Drives & Automation) - Bharat Bijlee Ltd

Bhadresh Dani is marathon runner and power electronics engineer with management education from Henley Management College, UK and IIM-A and leadership development education from Scandinavian Institute of Management, Denmark. He has 30+ years of experience working with power electronics products development, manufacturing, customer support, sales & business development. He has worked with Danish multinational, Danfoss for 15 years since the inception of its operations in India on various assignments related to OEM sales, project sales, channel partner sales & business development.

Bhadresh is an Amazon best-selling author of book: B2B Sales Transformation 2.0 - Master the Art of Customer Acquisition and Retention. His second book, is Sales Leadership Transformation 2.0 - Master the art of leading, transforming & building world class sales teams. He is enthusiastic about sales, digital marketing, innovative technologies like Industry 4.0, Artificial Intelligence (AI) and Machine Learning (ML).

CA. As a senior professional in the engineering industry, please share what is the key to building long-term client relationships in your sector?

BD: *Step 1: Know your client well (KYCW):* In general, whenever we try to build long term relationships with other person/family, we always try to understand each other in detail. Below is a list you need to know before approaching any customer/prospect:

- Customer area of activity.
- Their vision, mission, objective, values.
- Understand the details of their products, applications.

- Their production data in terms of number of machines, tonnage per day, number of plants with locations, etc.
- Customer's customers and their locations - domestic & international.
- Experience with other product suppliers/brand image in the industry.
- Internal & external key stakeholders.
- Their press/media column about the latest news, achievements, change in organization structure, their customers' referrals.
- Who are their competitors and how are they doing, talking to others in your network in the industry.

Step 2: Stakeholder mapping: List down all internal stakeholders involved in the buying process. Discover goals, personal and professional aspirations, fears & challenges of each key stakeholder & derive needs & wants of prospects. LinkedIn is the best platform to understand about his professional career, his achievements, past employers, companies, or public figures followed by him. This will give you insights about the prospect's professional likings, and it can be useful while opening a topic. Also try to understand each person's DiSC (Dominance, Influence, Steadiness, Conscientiousness) profile and make a communication strategy as per the profile. Allocate each stakeholder of the buying committee under various categories like product user, decision influencer, key decision-maker, gatekeeper, sponsor, anti-sponsor, technical expert, etc.

Step 3: Building Rapport with individual stakeholder: You cannot create a relationship until the prospect is motivated, and a strong personal rapport is created with each key stakeholder. Based on the stakeholder's personal goals/hobbies/interest, and DiSC profile, you can develop a rapport during multiple sales calls. There are many ways to build rapport with customers.

- Become genuinely interested in their life, aspirations, challenges, and hobbies. Be a good listener. Encourage them to talk about themselves. One of my customers was enthusiastic about mindfulness. I prepared well about this subject before the meeting, and we spent more than 90% our time talking about mindfulness. One more customer was playing badminton daily, so I updated myself about badminton tournaments before I visited him.
- While dealing with CXO levels, please show how your product or services can be part of their growth story.
- Remember that a person's name is "to that person" the sweetest and most important sound in any language. Repeat prospect's name repeatedly during the conversation to remember it forever.
- Keep your communication based on their DiSC profile. One of my customer's profiles was a steady and secure type. My approach was always to give him assurance of product performance.
- Never miss an opportunity to help him.
- Become an advisor on non-business matters.
- Nurture relationships and give proof on commitment from time to time.
- Become a vendor on a demand-one phone call away.

Step 4: Become a trusted advisor to your customers: Building trust with the client is the biggest key to build long term relationships. In a LinkedIn survey (2017), the single most important parameter which has helped salespeople to close the deal was "Trust in the relationship between Sales Executive and customers."

- Based on the KYCW details, you should always try to solve their issues by your products /services and serve them better instead of selling. Keep your approach of "Serving him instead of selling to him," instead of pushing your product and solution in traditional way.
- Become a technical consultant (like a specialist doctor and not generalist) by showing your domain & product/application knowledge. Prove that there cannot be a better person than you, who can solve their issues.
- Be open and transparent with his prospect. You should never push the product to the prospects, which is not going to solve his problem. Never ever promise more and deliver less. It is better to lose one order by adhering to integrity but will help build a big circle of trust with customer/prospect for the long term.

Step 5: Keep them engaged with you continuously on social media: Get connected with them on social media sites like FB, Instagram, LinkedIn, Twitter. Do not miss to wish them on notable events of their life. Follow their company LinkedIn page, like and comment on their post/updates. Get engaged with individual stakeholders on LinkedIn, comment on their post, etc. Join groups where your prospect is active. Follow their CXO Twitter handle, re-tweet his post and engage with him.

CA. In the world of sales and marketing it is well-known that B2B markets have their own unique challenges. What are the unique challenges impacting the B2B markets and how can one address these?

BD: B2B is different from B2C market as it is technical in nature and more complex. The demand for product/services is derived from the end-user, buying decision is spread among multiple internal and external stakeholders, and the buying cycle is relatively longer, demands discipline, knowledge, and a lot of information.

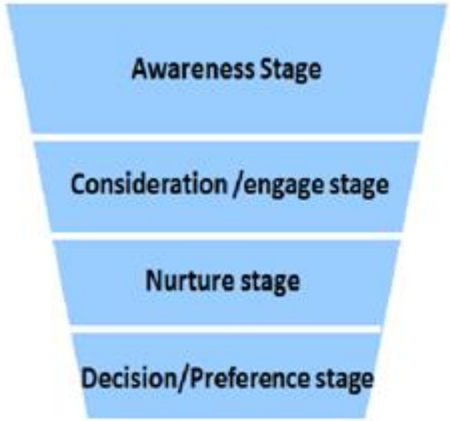
Various challenges of B2B markets include:

a. *Multiple internal and external stakeholders:* In B2B markets, there is no single decision maker, but a group of people at the end user, machinery manufacture, contractor or even consultants for bigger projects. Also at all places, there are buying committees comprising of purchase, technical expert, finance, operations, services, etc. Attracting, reaching, engaging & influencing multiple stakeholders at each stage of the buying process, and getting a buy-in from them is an enormous task for salespeople.

   This challenge can be overcome by proper mapping of internal and external stakeholders under various categories like gatekeeper, sponsor, influencer, key decision maker, anti–sponsor, technical expert, etc. Create & present customized content for each stakeholder at a right stage of buying cycle can help to a great extent.

b. *Buying cycles are long:* Many qualified opportunities generated by marketing (online or offline) are missed due to long buying cycles. Sales teams always focus on short term gains and lose focus on long buying cycle projects.

This challenge can be overcome by following the proper opportunity funnel management covering all stages like awareness stage, consideration/engage stage, nurture stage and decision stage.



Identify bottlenecks to move to the next stage of the buying cycle and act on it. Provide helpful content to help customers make a decision at each stage. Qualify the opportunity based on the success criteria before it enters in your funnel. Proper CRM can be used to review top opportunities and its finalisation date, total opportunity pipeline value, opportunity fill rate, current win-loss rate, lost order analysis and corrective actions needed.

c. *Alignment between sales and marketing:* Due to the silo approach followed by both sales and marketing, the misalignment results in poor sales efficiency. Opportunities which are not qualified are passed on to sales teams which may not convert to actual sales.

A defined seamless process through CRM can solve this challenge of how does marketing transfer leads to sales? How does sales acquire information about a prospect? There should be a clear job description of each role based on expectations from each other. Also, KPIs should be defined in a way that sales and marketing will work as a team to achieve their KPIs.

d. *Lack of social selling:* B2B markets have not exploited social selling like B2C has done so far. Most of the salespeople do not use social selling, which can help them achieve their sales forecast.

B2B markets need to hire digital marketing people or an external agency to set up the entire process to engage with prospects on socialmedia platforms like LinkedIn, Twitter, etc. Content created for prospects by blogs/vlogs can be useful to them. Join related social media technical /industry groups, where your prospects can join, add value by providing trusted advice.

e. *Affecting overall profitability:* Salespeople are reducing prices due to fierce competition which affect the profitability of the organization. This is happening because, many B2B salespeople offer the prices even before understanding the pain points and needs/wants of prospects.

This problem can be solved if salespeople have the discipline of following a discovery and value delivery sales process with respect to the customer buying cycle. The below steps can be followed before offering prices to prospects:

- **S**takeholder mapping.
- **D**iscover Prospects recognised and unrecognised needs.
- **C**onfirmation by Prospects of needs/wants.
- **R**eveal prospect's benefits if solved.
- **P**rove that your product/services can solve the prospect's challenges.
- **C**oncurrence from Prospect

f. *Retaining customers for a long time:* We all appreciate the importance of retaining our existing customers due to their high life cycle value. Organizations not only want to sell existing product/services but to would also like to add more products and upgraded products to increase the wallet share with each of their existing customers. However, expectations of customers are increasing, and it is becoming difficult to retain existing customers for a long time due to pressure from competition.

This challenge can be overcome by putting efforts in advancing existing customer to the next stage from first time buyer >> repeat customers >> loyal customers>> advocate customer >> business partners. Appointing key accounts managers, strong after sales network, strengthening all customer touch points, joint product development can help advance the stages and increase CLV.

CA. What is your advice to young sales professionals new to the competitive engineering & manufacturing sectors?

BD: Young sales professionals are smarter than senior ones as they are always up to date on the market, latest trends, exposure to social media, easy adoptability to digital marketing, etc. However, they have less patience than senior sales professionals and are always looking for short term gains. Selling in the B2B market needs a lot of patience and systematic approach to sales with respect to customer buying cycles. I recommend the following advice to young sales professionals:

- Understand the product/solution offerings in detail and find out the competitive advantage of your product with respect to close completion. You need to know the sales and marketing strategy of your organization thoroughly and try to follow the same in the marketplace.
- Prepare well before any sales call as mentioned earlier. It will help you to position your product/solution accordingly.
- Never be in hurry to sell your product, build the relationship first, and understand their painpoints before jumping to offer prices. Follow the sales process step by step.
- Qualify prospects who can really buy from you. Do not spread with too many prospects but focus on few and achieve success.
- Never hesitate to derive support from other departments as B2B sales is a teamwork and a salesperson cannot win alone.
- Take the full advantage of digital marketing, however, use social media platform diligently to build relationships with prospects.
- Create more comfort with prospects in such a way that he/she becomes more dependable on you. Over a period of time, your focus should be to create your own brand as a trusted advisor to prospects.
- Plan your customer visits, opportunity pipeline based on your sales forecast and follow it with discipline and track it on weekly basis. Success will follow you for sure.
- Last but not the least, maintain WORK-LIFE-PASSION balance for a happy life.

CA. Could you please recommend the many ways to engage with customers?

BD: I recommend focussing on the below mentioned "**customer touchpoints**" to continuously engage with customers:

- *New product/application development together:* You may ask your existing customers or even future prospects for their needs and wants related to product/applications and try to develop or improve the product to suit their needs. In the process, you also learn the new application of new or improved product features.
- *After sales support process:* Keep service call registration contacts (phone/email/through mobile App) and create a ticket which can be tracked till it is resolved. You will need to agree to various customer success matrix (earlier know as service line agreement (SLAs)) like TATs (turnaround time) starting from the first response up to the resolution of complaint. If it is not resolved in the definite time, it is to be escalated to the next level and to be reviewed on a daily basis. Every complaint shall be closed with the service rating, which is an assurance of customer satisfaction. All customer success matrix shall be reviewed at internal monthly quality and service meetings and corrective, preventive actions are to be taken to improve them. Also, suggest running annual customer perception surveys and ensure to close the loop with customers for the points raised by customers.
- *Mapping with key customer's various departments.* Example: customer quality/service personals - your quality/service team, customer planning/purchase - your sales coordination team, customer technical team - your technical support team, etc. Weekly/monthly reviews with the respective teams help to understand gaps and expectations at frequent intervals and solve them much faster.
- *Relationship at CXO level:* Try to understand CXO's long term vision/aspirations and try to align your products/services/processes accordingly. It should be your endeavour to become part of the customer growth story. As part of the Customer voice initiative, invite the CXO to your town hall meeting to address all function teams to understand their business and needs/wants. It helps the top management to align your whole team with their expectations. Arrange a visit to the HQ in other countries, if possible, as this can help build a strong relationship across all levels.
- *Engaging with customer's end customers in case of an OEM customer:* Conduct regular training programs for the real user of your product to create awareness about dos and don'ts, troubleshooting, etc. It will help you to create a PULL with end customers and in turn the end customers can recommend using your product.
- *Develop Chatbots:* It is quite common in B2C but catching up in B2B space also. Chatbots can be hooked up with your CRM/ERP. It can respond to small queries like stock availability, small service complaints, manual, catalogues, and urgent delivery confirmation in no time. A new trend is to avoid human contacts for routine information to improve productivity from the customer as well as the supplier side.
- *Develop mobile App:* Mobile apps should cover information about product selection, trouble shooting, dos and don'ts, etc. Customers can also register a complaint through the mobile app.

- *Engage customers on social media:* Get connected with all key stakeholders on social media sites especially LinkedIn/Twitter.
  Ensure that all key stakeholders follow your organization's page on social media to get updates about your organization.
- *Engage customers through strategic content like:*
  - "How to" videos for popular requests, FAQs.
  - Simple selection chart/tool for product/services selection.
  - E-books, dos, don'ts, updates on technology.
  - Customer Newsletter covering organization updates.
  - Success stories of other customers, images of satisfied customers with your products.
  - Webinar training, podcasts.
  - Training based on Digital Learning platforms.
- *Engage them through upselling and cross selling:* Explore, upsell and cross-sell opportunities to increase customer lifetime value (CLV) and reinforce repeat business, brand loyalty and brand advocacy. Example: Offer them an AMC of the product for out of warranty period, offer new generation product and replace old generation by new one. Recommend keeping focus on advancing customer from first time buyer to business partner through engaging on various touchpoints.

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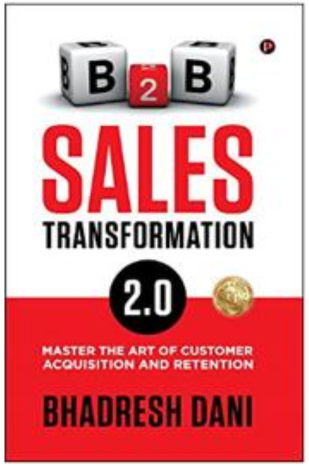
RESOURCES

B2B Sales Transformation 2.0

- Bhadresh Dani



Books on sales adorn bookshelves and can be quite daunting to pick up and read. But, Bhadresh Dani's, simple-to-read offering, spells out differently as it touches the basic aspects of the sales function and how it has transformed in the digital era.

Drawing from his own experience of the once upon time uncomfortable situation of handling sales as a young manager, Bhadresh's now exciting and rewarding sales journey comes through very eloquently in this read. The author starts off with understanding the sales function in its entirety, evaluating how this has changed amid the new normal.

Each stakeholder is important in the sales journey - from the frontline sales executives to the end customer - in helping to add value in your sales strategy. The importance of business and sales strategy is prominently given its due importance in the book. In today's sales stories, mapping customer journeys through the digital way is the way forward in the new normal, rather than banking upon conventional methods of lead generation and building the sales funnel.

Bhadresh introduces readers to the ASK (attitude, skills, and knowledge) model and spells out the essential skills that go beyond listening and making a sales pitch. Today's digital era buyers can go as much as 60-70% of their decision-making process without talking to a salesperson. This is indicative that the roles and skills of a good salesperson has been reduced to assisting in the final stages of the sales process. Among the many notably skills and the buzz that can add value include learning marketing automation, CRM & integrated marketing tools, BI, predictive analytics, among others, and use it to predict sales.

With the B2B environment being quite tricky to navigate, the author dedicates an entire chapter that illustrates how one can acquire and retain an OEM customer, guiding readers through a step-by-step sales process. Prospect identification and objection handling are critical parts of the sales process, which if categorised and handled well, it can close the deal faster and nurture long term relationships. A ready reckoner in the form of a consolidated B2B sales process milestones offers readers a roadmap in the sales process. This "All in One" sales guide aims to transform business owners to business builders who can go beyond just handling daily operational tasks to more focused, revenue generating tasks.

The book's strength lies in revisiting ideas from a new angle that will help salespersons see through till the final customer is acquired and retained. Bhadresh's knowledge in the field of B2B sales comes through very clearly as the book is easy to digest even for readers hailing from a non-sales background. Not many books on sales deal with the mental health concerns and stress that may come about when sales efforts head south. Here is where this book stands out too, as the author not only addresses health issues in a sales career but offers solutions by balancing the "wheel of life." Sales Transformation 2.0 is a ready reckoner and a refresher for those who would like to know the secret sauce to clinching a sales deal and reap the rewards of a fulfilling sales career.

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