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Making Sense of the C-Suite

One of the most frequent actions that come out of an opportunity analysis is to get in front of, understand the needs of, and communicate with key executives in the customer or buying organization. In addition, most of our clients recognize that having a relationship with the C-Suite will be critical in ensuring account retention and growth moving into the future.

To *Make Sense of the C-Suite*, the following must be considered:

Who are the Key Executives?

- The people you sell your products to on a day to day basis may not be the people who can help you develop a long-term sustainable relationship with the organization long term.
- Executives in companies and institutions have business and organizational issues they need to solve,
- The CFO is not most interested in price.
- The Key Executives for your type of products may be your approver's approver.

What are the Trends and Environmental Factors that Impact the Buying Process?

- Current or future financial status of the institution or group will drive decision-making.
- To successfully understand these organizations, you must understand how money flows in their organizations, how they are funded-if not for profit, and how they fund projects like what you are proposing.
- The buying organization may have a core competency or niche that they focus on. Your understanding of that can help you to differentiate your solution in their mind.
- Trends are external to the buying organization and have impact for at least one year. An example could be global consolidation or the use of the internet to sell and deliver products and services.

Trigger Events-The Customer's Call to Action

- Trigger Events launch the buying process.
- Without a Trigger Event, there is no gap and therefore no sales opportunity
- Trigger Events that create an opportunity for a sale occur when a senior executive in the organization says. "We must take action on this, because doing nothing is no longer an option; change is necessary."
- An example of a Trigger Event could be losing a major customer or reaching capacity in a plant.

Committee Decision Making and Customer Objectives

- Most complex sales have formal or informal committees that are involved in the decision making process.

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- The committee will often define, based on mutual agreement, the specific decision making objectives or criteria. This list may include nice to have and must have features and functions.
- These committees generally make decisions on the efficacy of a solution.
- Getting approval from the committee does not guarantee you a sale.
- Being turned down by the committee can be a "deal-breaker". The committee can say "no", to eliminate you, but they rarely say "yes" and provide final approval. They will provide recommendations to a final approver.
- Most committees have very strict "rules of engagement"
- Waiting to get your product presented to the committee to obtain senior executive positioning is not a strategic method to ensure best possible success.
- These committees will pre-determine the "objectives" that they have in the decision that they are making.
- The "objectives" that are set often include features and specifications that are unrelated to the measurable outcomes the institution must achieve.
- The committees rarely know the business and organization issues of their institution and are focused on tasks and the job at hand. This is why it is important to be positioned with senior level executives who make final decisions.

Determining the Customer's Buying Process

- The Customer's Buying Process is the step by step process that the customer will follow and determines the people involved in decision making as it relates to the acquisition of products like yours.
- The committee may have one perception of the buying process and the executive team may have another. Some times lower level roles initiate a buying process without the input or awareness of the executive. In this case, without trigger events, the recognition of required change and the resulting impact to the organization, there is no buying process. The trigger event must be elevated to an executive level.
- It is important to identify the buying process early on in the sales cycle to ensure that all of the key buyers are covered and to ensure that your approver's approver is covered.

Performance Metrics for the Key Executives

- All of us who work corporately have a responsibility to our employers to perform in the manner that they determine. Often these performance goals directly connect to the business and organizational goals of the company or institution.
- Understanding how the Key Executives in our accounts are measured helps us to understand what kind of measurable outcomes will be of interest to them.
- Titles can give us a clue about performance metrics. However, the customer's environment will often be the determining factor in what goals are set for the Key Executives.
- For example, a CFO could be measured based on taking costs out of the system or they could be measured based on how effectively they are able to provide tools to the other members of the executive that help them improve the organization's performance.

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Individual Buying Criteria

- Due to the fact that each of the Executives has different Performance Metrics, so too will the criteria upon which they evaluate a solution be different.
- Buying Criteria is the features or functions (and occasionally the impact) of a specific solution. Be sure to understand how each of the criteria is going to be measured.
- It is an excellent process to ask the Executive to sort this list into must have and nice to have criteria and then to rank the criteria.
- Each criteria improvement must have an impact on the buying organization. Must have criteria should always have significant impact.
- Individual Buying Criteria can differ significantly from the Customer Objectives.
- Customer Objectives are the criteria that the entire committee or team have agreed upon-Individual Buying Criteria is the specific wants and needs of each Executive.

Measurable Outcomes

- Executives are interested in how you can help them accomplish several things:
 - Avoid risk
 - Gain competitive advantage
 - Increase sales
 - Reduce cost
 - Take costs out of the system
 - Increase market share
 - Improve productivity
 - Increase capacity
 - Improve profitability
 - Meet budget
- To be successful in selling to the Executive Suite, you need to understand which of these things (or other examples), each of your executives needs to get done.

Communicating ROI and Measuring Success

- ROI or Return on Investment means different things to different people and organizations.
- To truly determine ROI, you must first understand what measurable outcomes the customer is looking for and then connect the key elements of your solution that will help them achieve that outcome.
- Determine what the buyer going to measure to understand their success requirements. The customer should establish a time period they will use to evaluate their progress.
- Many organizations will not accept soft dollar savings as part of their ROI analysis.

Differentiators, Strengths and Weaknesses

- Your consultative approach will help you to position with differentiation in a commoditized market.

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- Buying organizations today require more value and use the information communicated by the seller to determine which alternatives best suit requirements and deliver highest value.
- Communication of the differentiators is key. Deliver messages which establish the highest possible value propositions and impact to the buying organization.
- Messages communicated to the various roles within the buying organization must be tailored to fit what is important to that person within the role.
- An analysis of your perceived strengths and weaknesses is required to communicate strategically within each role. Strategic communication always positions strengths and minimizes weaknesses.
- Recognize that many times our strongest competitor will be when customer takes no action at all.

Types of Presentations-What Works, What Doesn't

- There are two basic types of presentations, educational and opportunity focused.
- The purpose of an educational presentation is to generate a trigger event.
- An opportunity focused presentation is designed to help the Executives understand how well you know their organization and how well your solution fits in terms of help them achieve their organizational objectives.
- You must determine what type of presentation you are doing first. Then build the content.
- The presentation should be focused on the customer, not on your organization
- The presentation should never be technical or product focused.

Creating an Executive Briefing

- The purpose of the Executive Briefing is to provide information to your Existing Account Executive Team, that reinforces the value that your company is delivering.
- 15-20 minutes in length
- 3-4 bullet items on 1 page
 - Recap:
 - Problem you were hired to fix
 - Solution you promised
 - Work completed
 - Progress made
 - Discuss Questions/Issues
- The Briefing should be a periodic event that creates a standing Valid Business Reason (VBR) to get to the C-level Executive
- The purpose of the Executive Briefing is to reinforce your value as a supplier and how you are making a contribution to the company's bottom line.
- This process should become part of how your company does business. The best situation occurs when the expectation of executive level access is set up as part of original sale.

For more information on workshops and tele classes focusing on *Making Sense of the C-Suite* email pam@teambuilders-int.com.