



CAIN SALES SOLUTIONS

5 Steps to Great Account Management in 2009!

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Why is it important, now more than ever to develop or review your plan for key accounts? We are in the midst of extremely turbulent economic times, and the performance of our key accounts can make or break our ability to meet and exceed our 2009 goals.

In the words of *Denis Waitley, Author of The Psychology of Winning*, "*There are two primary choices in life: to accept conditions as they exist, or accept the responsibility for changing them.*" In order to change anything in our lives we must have a plan to achieve our goal, and the more complex an account is, the more we need to develop that plan in a document that will guide our daily, weekly and monthly activities with our key accounts. While we cannot control the economy, we can control our actions and attitude.

Step 1: Profile your accounts

"When you change the way you look at things, the things you look at change."

Dr. Wayne Dyer

Author: The Power of Intentions

Great account management starts with understanding your accounts and research is one of the best ways to fill in your knowledge gaps and understand what is going on at your key accounts. In order to put a great plan together that will create value for your key clients, you need to have information about them, such as:

- Company goals
- Markets and positioning
- Industry trends
- Competitors
- Company Structure
- Financial performance
- Strengths; Weaknesses; Opportunities; Threats (SWOT)
- Know the Company Value Chain and where your organization can assist in providing value to their customers

Step 2: Identify the Decision Making Group

"The ability to learn faster than your competitors may be the only sustainable competitive advantage."

Arie De Geus, Consultant, Educator & Author of "The Living Company"

In any key account of a significant size it is very likely that there are multiple buying influences that will have input into the decision of whether to buy from your organization. This Decision Making Group is likely made up of individuals that will take on certain buying roles on behalf of the customer.

Identifying these individuals and what their personal motivations, needs and interests are is important to ensuring the solution you are proposing creates a win-win situation for both your company and your key account. Remember that the same individual may have multiple roles however there is usually only one Economic Buyer for any given purchase decision. It is also important to try and develop a coach within the key account. This is an individual that truly believes you have the best solution for their organization and will share non-confidential information to help you navigate the complex buying process. The development of a good coach can often mean the difference between great and mediocre results with a key account.

Step 3: Target opportunities with greatest Return on Time Invested

It is a fundamental law of sales that not all opportunities are equal. Some opportunities within key accounts have more potential based upon the time required to achieve the result desired.

Many organizations look at their customer list and classify their customers as A's, B's and C's based upon the potential within the account. The same approach can be applied within a key account with regards to opportunities.

Targeting is a critical step to ensure that your time is directed towards the opportunities that are most attractive for your business and those that you can provide value to. This process will ensure that you receive the best ROTI in your key account management process.

Some questions to answer as part of your targeting process within the key account:

- What is their current need for your products and services?
- What parts of their business are growing, what parts are static or in decline?
- Where and how large are the potential opportunities with this account?
- How much time will be required to penetrate those opportunities?
- Can we be profitable with each of these opportunities?
- How important are our products/services to their business?
- What is our history like with this account?
- How well do we know the decision makers and what are our relationships like?

Step 4: Put your action plan together

"The greater danger for most of us is not that our aim is too high and we miss it, but that it is too low and we reach it."

Michelangelo Buonarroti, 1474-1564, Italian Renaissance Painter and Sculptor

Once you have decided which opportunities make the most sense to pursue, building a detailed action plan will help set the roadmap and provide guidance and direction for your initiatives with your key accounts. The plan should identify what you want to achieve, the series of actions that

need to be taken to reach that goal, who will be responsible or own each action item, when it should be accomplished by and what the current status is. Each of the goals and actions in the plan should be SMART tested (specific, measurable, achievable, realistic and time-bound).

Step 5: Execute against the plan

"Achievement seems to be connected with action. Successful men and women keep moving. They make mistakes, but they don't quit."

Conrad Hilton, 1887-1979, Founder of Hilton Hotels

A plan is only valuable when executed against. The actions identified in the plan should guide your weekly activities with the account. The plan also needs to be a current document which is updated as progress is made on initiatives, or changes happen in the account. The fine tuning of the plan will ensure that it is a current as the year progresses and leading you towards achieving the overall key account goals you established at the beginning of the year.

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