

ANALYSIS

BUILDING YOUR BOTTOM LINE PART 3

Successful Selling Strategies

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Introduction

Today's buyers have all kinds of information at their fingertips, but this doesn't mean that sales strategies are no longer important. In fact, today's sales reps are under increased pressure to add value throughout the sales process due to the abundance of information online. This document is the third in a three-part series called "Building Your Bottom Line," and it is designed to help print service providers understand how they can successfully sell digital printing in today's multi-channel world.

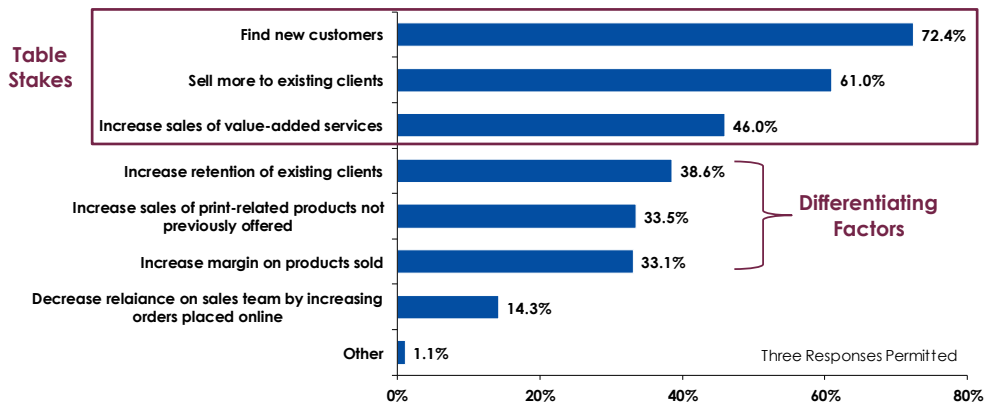
Coverage Strategies

The first step for success is ensuring that your sales organization is focused on developing new opportunities while simultaneously growing revenue from existing accounts. According to Keypoint Intelligence – InfoTrends' research study entitled *Best Practices of High-Performance Print Sales Organizations*, firms reporting double-digit sales growth had more inside sales reps supporting prospecting and appointment scheduling than firms with lower sales growth. Your company's sales coverage strategy is critical when planning for business growth. Sales resources must be balanced between new business and current account development to maximize sales opportunities.

According to InfoTrends' survey data, the top sales priorities include finding new customers, selling more to existing customers, and increasing sales of value added services. Although these priorities are consistent across print service providers of all sizes, the challenge is execution! High-growth firms don't send their sales reps out into the field alone—they offer support for handling customer service and other day-to-day account management tasks so reps can focus on expanding business with current accounts and finding new customers. When reps are relieved of tasks like picking up files, delivering proofs, and creating estimate requests, they have more time to focus on new business and account development.

Figure 1: Top Priorities of Sales Team

What are the top priorities for your sales team in the coming year?



N = 272 Total Respondents
Source: *Best Practices of High-Performance Print Sales Organizations*; InfoTrends 2016

Keypoint Intelligence – InfoTrends' 3-part series on Building Your Bottom Line covers:

1. Print Growth Opportunities
2. Promoting Digital Printing
3. Successful Selling Strategies

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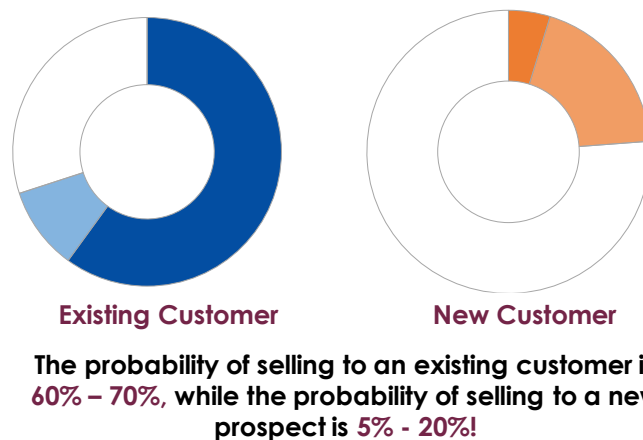


Once the sales team is balanced and freed from non-sales activities, they can focus on additional growth opportunities. Focusing on growth can be boiled down to three basic coverage strategies, which are outlined in more detail below.

1. Sell More to Existing Customers

Here's something you might not know—while the probability of selling to an existing customer is 60% to 70%, the probability of selling to a new prospect is only 5% to 20%! Before you begin prospecting and exploring new business opportunities, start by taking a look at the customers you are selling to today. Who are your most profitable customers? Are there any opportunities to upsell additional value or cross-sell different categories of products and services? By focusing on your most profitable customers, you can capitalize on what you already know about them to convert more sales.

Figure 2: Selling More to Existing Customers Pays Off!



Spreading out to new departments and selling additional products minimizes competitive risks and should enable you to streamline processes and further increase margins. Protect your relationships with existing customers, and make sure you're capitalizing on the opportunity they represent! It costs five times as much to attract a new customer than it does to keep an existing one, so make sure you have developed plans for each of your top accounts to increase both the applications you sell and the revenue generated by the customer.

2. Find New Customers Who Look Like Your Best Customers

After you've identified your best and most profitable customers, build an ideal customer profile and create a plan to attract similar customers. Using the customer profile as the base, analyze and append all existing data about them, purchase new data, and then build prospect lists for your reps. Your company has already developed a knowledge of key markets, as well as the processes that can be used to profitably support companies in these markets. Capitalize on this knowledge by locating new customers who have similar needs to



your most profitable customers. The idea is to find target prospects who should be a good fit based on your current successes.

Table 1: Building an Ideal Prospect Profile

	Criteria	Description
Must Know	Markets: Which Markets Are You Focused On?	
	Geography: Which Geographies Are You Targeting?	
	Size: Revenue or Employees?	
	Services: What Products Are You Focused On Selling Them? Considerations: Your Unique Value, Competitive Weaknesses, Profitability, "Stickiness"	
	Revenue: What amount of revenue should this prospect be able to do?	
	Access Level: What Level of Contact Must You Have Access To?	
	Structural Factors: Centralized Buying/Decentralized Buying	
	Behavioral Factors: Flexible Buying Styles/Formalized RFPs	
	Environmental: Thought Leaders, Known for Innovation, Traditional Buyers	
	Situational: Disrupted Environment, Stable Environment	

3. Expand Your Markets

Once you've identified your ideal customers and are ready to explore new and adjacent markets with similar business models and applications, market expansion can begin. If your infrastructure allows, you can also consider expanding into new geographical markets when expanding your customer focus area.

Sample adjacent markets might include expanding into the non-profit sector if your company already has existing customers in the higher education market. These markets share a number of similarities, including B2C communication models, applications, engagement strategies, and heavy use of direct mail communications. Review the Table below for more examples, then analyze your expertise and define markets with similar needs.

Table 2: Adjacent Market for Print Services

Focus Markets	Adjacent Markets	Similarities
Higher Education	Non-Profit	B2C, applications and engagement strategies, use of direct mail
Manufacturing	Franchisors	Larger network of distributed users, need for customization, applications
Financial Services	Utilities	Critical data, fast turnaround, mailing



When considering a shift into new market segments, evaluate them against the following criteria:

- **Are they identifiable?** Can they be measured? Graphic communications service providers focus on either vertical or horizontal target markets. Are they adequate in scope within the geography that you serve? How do you typically research this?
- **Is the segment substantial?** Is it a growth market, or is there opportunity to gain share based on your technology? The segments that you select must be large enough to justify the resources required to target them, and they need to be profitable. How do you usually quantify the potential of a segment you want to target?
- **Are they accessible?** Selected segments need to be reachable through marketing communications and distribution channels. The most effective marketing communications are essentially the one-to-one sales call, where the skilled sales person can address the needs of the individual prospect. Due to inherent similarities in a given segment, marketers can address groups as if they were communicating with individuals and direct communications to groups of prospects or existing customers via more meaningful products, pricing, and messages. Your sales messages if you build skills in a specific segment with a specific offer become repetitive and more productive. If you build a solid understanding of the segment business problems and have a solution, you become viewed as a consultant and expert in the space.
- **Are they actionable?** Does the market have unique needs that let your organization provide differentiated value-add to the customer? You need to package an offering leveraging your capabilities into something with strong appeal to the prospect. Variable data direct mail for a financial services advisor; on demand brochures for a resort location or hotel; or training documentation on demand for a manufacturer all have strong value propositions. Identification of the customers to target as well as the specific products and services that will deliver value is critical in the targeting process.

Differentiating with Your Sales Process

Research has shown that customers place the highest value on salespeople who make them think, bring new ideas, find innovative ways to help their businesses, and enable them to navigate risk. In short, customers are demanding more depth and expertise than ever!

According to the Corporate Executive Board, customers become loyal when:

- A rep offers unique, valuable market perspective
- The rep helps them navigate alternatives

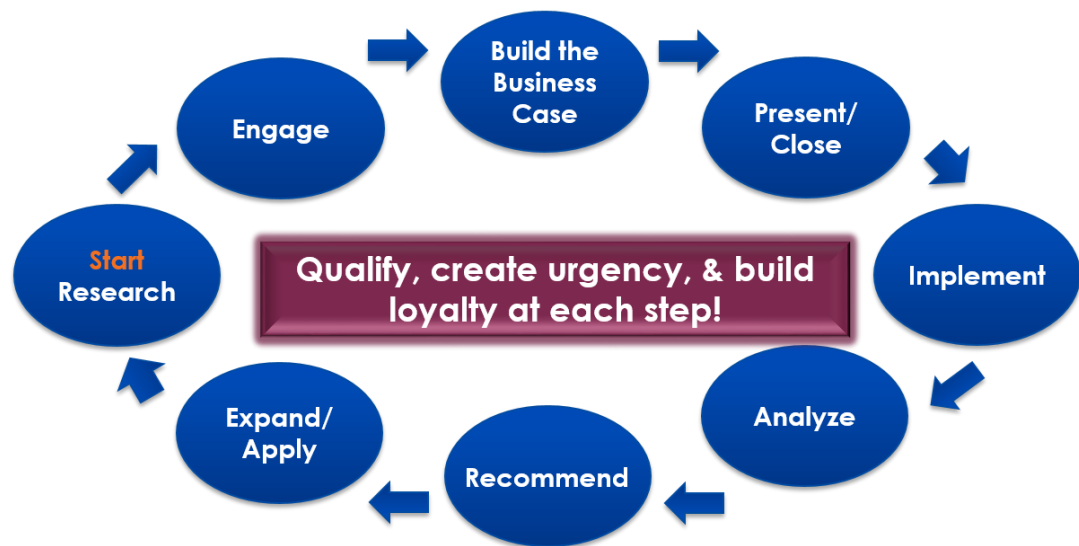


- The rep helps them avoid potential landmines
- The rep educates them on new issues and outcomes
- The supplier is easy to buy from
- The supplier has widespread support across the organization

To do all of this, you need a new sales process. This new sales process should include insight that adds value for your customers and removes the price-driven sales conversations. To get started with insight selling, you must:

1. Get in early, provide insight for their business, and demonstrate a disruptive solution
2. Find companies with a potential to change, NOT a potential to buy
3. Identify key players, then rally a consensus rather than waiting for them to provide a course of action

Figure 3: The Modern Sales Process



Buying and selling have changed forever due to easy access to information, increased competition, and procurement specialists/outside consultants who are focused on extracting the best possible deal. If you ignore these changes, you will find yourself involved in more and more price-driven battles. Successful reps will focus on sharing unique insight and pushing prospects to think differently about their organizations, the opportunities in the marketplace, and creating a differentiated sales experience.

If you wait for a customer to figure out his/her problem, identify a solution, and come to you with a print request, then that customer has already done the heavy lifting before engaging you in the process. In this scenario, decisions will come down to price because the customer already knows what he/she wants. That customer will do his or her own research about who



can supply a solution and then make an ultimate decision based on price. In today's market, the most successful sales reps can create demand by using their business acumen to help a customer see a problem or opportunity that they didn't know they had.

Managing for Continuous Improvement

According to InfoTrends' research, high-growth firms are more likely to use a sales manager to oversee their sales forces. The number one blunder that sales managers make is taking too long to get out of selling mode so they can focus on coaching and managing their salespeople. Your sales team is your most important asset, so the sales manager's focus must shift from salesperson to leader! Sales managers also tend to focus too much of their time and energy on substandard performers. It may seem logical to focus on problem areas, but doing so can alienate mid-tier and top performers who are actually producing for the company. Sales managers often spend too much time greasing the squeaky wheels. If the sales manager instead focuses on the firm's top performers, this can help encourage incremental growth.

Essential skills for sales managers include:

- Building a sales team
- Provide ongoing training
- Sales coaching
- Sales leadership
- Business acumen
- Managing sales performance

Once you've assigned a sales manager and your sales team is in place, it's important to have a good onboarding and training processes. Properly onboarding reps can help ensure that they fit into the company's culture, establish goals, and achieve productivity. Ongoing training enables reps to learn new sales skills, focus on new and adjacent markets, and identify products and services for selling. When setting your sales goals, raise the bar every year to prevent complacency and challenge reps to get smarter, more effective, and more productive.

Providing the necessary framework for success by using a collaborative goal-setting process (including buy-in from sales reps) and providing the necessary structure for that process will help ensure that you are tracking the behaviors that lead to sales success. Interactions with your reps must go beyond simply passing them in the hall! Regular, structured meetings will encourage feedback that can be exchanged between managers and reps.



Every employee in the company should have a professional development plan based on improving his/her skill set, and your sales team is no exception. Goals should be developed collaboratively—employees should create their own action plans, milestones should be set, and each employee should be held accountable for executing on his/her plan. Regular departmental sessions covering sales, production, administration, and the customer experience can help to identify best practices and encourage knowledge sharing across the organization. Create a culture of learning by encouraging your reps to share what they have learned in their own professional development. Successful firms understand that thought leadership and continuous improvement are critical to staying ahead of competitors, identifying new opportunities, and creating value for customers even as technologies and applications change. Any accomplishments in professional development should be celebrated with vigor to reinforce the goal of continuous learning and improvement.

InfoTrends' Opinion

Successful selling begins with understanding your customer. By identifying your customers' challenges and helping them find solutions, you can catapult your own opportunities for future sales. It is important to properly balance sales resources, create a sales coverage strategy, and identify new opportunities for additional revenue from existing accounts. By arming your sales staff with the right processes, tools, and training, you can enable your company to stand out from the competition. In today's ever-changing market, customers value partners who make them think, bring new ideas, find innovative ways to help their businesses, and enable them to navigate risk. Finally, never stop improving—managing your sales team for continuous improvement is critical for long-term business growth!

opinion



authors



Lisa Cross

Associate Director
+ 1 781-616-2192



Lisa Cross is the Associate Director for Keypoint Intelligence – InfoTrends' Business Development Strategies service. She is responsible for conducting market research, advising customers on communication strategy, overseeing content creation, and managing custom consulting projects. Previously an industry journalist, Cross has over 20 years of experience in covering and reporting on the graphic communications industry.



Kate Dunn

Director
+ 1 781-616-2187



Kate Dunn is an award-winning leader in relevant, cross-channel marketing who regularly shares her expertise at industry events across the United States and abroad. She works at the executive level with print service providers, marketing service providers, and equipment and technology vendors. She also offers expertise on strategy, marketing, lead generation activities, and sales training programs.



Nichole Jones

Consultant
+ 1 781-616-2191



Nichole Jones is a Consultant for Keypoint Intelligence – InfoTrends' Business Development Strategies Consulting Service. Ms. Jones' responsibilities include managing the promotion and distribution of InfoTrends' content and assisting clients and channels in building business development programs. She also develops curriculum and content for InfoTrends' e-Learning programs, which deliver online sales training.

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