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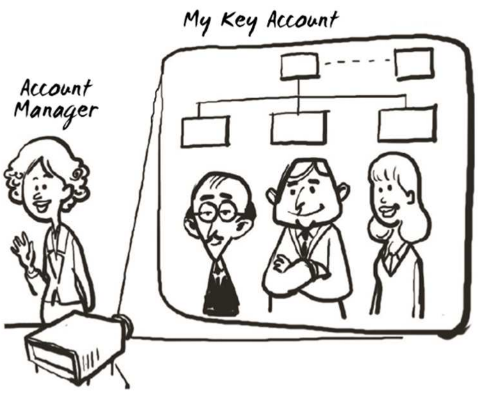
Involve your Customers in Account Planning



If there was one thing you could do to improve Account Planning it would be to involve your customers. All too often vendors go through the motions of annual Account Planning with the Account Manager updating a template, looking at the numbers for last year, tweaking them a bit for next year, showing the boss and never looking at the plan until the same time next year. This is not what you need to do.
On the other hand, customers say that only 25% of Sales Professionals verify that their expectations have been met and that even fewer (14%) actively look for other needs they could address. That is a huge missed opportunity for vendors and shows that many customers don't have as strong a relationship with suppliers as they would like.
A key success factor to unlocking this opportunity and building stronger relationships with your customers is good Account Planning. Fortunately the process you need to follow to create stronger Account Plans is simple and potentially very rewarding.

The 3 key steps in good Account Planning
Good Account Planning is vital to retaining and developing those clients you have worked so hard to win. There are 3 elements to creating that plan:-

1. Regular Customer Relationship Meetings at multiple levels to get feedback and gain Customer-Insight.
2. Periodic Account Development Workshops with the entire team to develop the Account Plan and review progress.
3. A Strategy Alignment Meeting with the customer to validate the plan.

The least you can expect is a better relationship with your customer and this process often uncovers excellent new sales opportunities.

Customer Relationship Meetings
I am often astonished by the discrepancy between how well Account Managers think they know their customers and how well they really know them. I see 3 main reasons for this discrepancy: too few Customer Relationship Meetings, meetings with too narrow a group of people in the customer team and conversations with the wrong questions.
You may have your own way of getting the insights from your customers and going on to build a plan, but there are tools that may help. Running through a 'Health Check' and a 'Customer-Insight' questionnaire with the customer is certainly an option. You may then want to go on to ask questions that will enable you to develop a Customer SWOT Analysis. This creates a sound foundation for identifying new sales opportunities that help to eliminate the customers' weaknesses, leverage their opportunities and mitigate their threats.
The key to this all is talking to your customers regularly. Some Account Managers are reluctant to do this because they think they are wasting the customer's time, but this was not the experience of my colleague when he conducted a series of Customer-Insight interviews with Audi while he was their Key Account Manager at an international IT service company. "At first the customers held back a little and thought I might be wasting their time, but within 5 minutes they started seeing the benefits. They saw how the Customer Relationship Meetings could help them achieve their own goals. When they saw the outcome of our internal Account Development Workshop they started to involve their managers and that led to opportunities for further Sales."

Account Development Workshop
Armed with the invaluable insights from your customers you can build a customer-relevant plan. It is important to involve the other members of the team who work on the customers business because they may have their own insights and ideas of where opportunities lie.
Obviously the contents of your plan will depend entirely on the feedback you received from your customer, it becomes the vital roadmap you use to develop the account. Think of this plan very much in the way you would a Mutually Agreed Action Plan. It is something you can present to your customer to get buy in from them and for you to work on together to develop a mutually beneficial relationship.

Strategy Alignment Meeting
The third step in Account Planning is to validate your Account Plan with the customer. This might require some careful rewording and translation of internal terminology into customer-language. For instance, when we conducted a Strategy Alignment Meeting with a customer in the Banking sector we talked about "How you see us today" instead of "Health Check" and "How we see you" instead of "Customer SWOT". You know your Account Plan is good when the customer starts using it internally to present to their managers.

The benefits of good Account Planning
First you will have a plan relevant to the customer. Secondly, you will hopefully have identified opportunities to sell more to your customers, which should improve the profitability of the account. Thirdly your plan will have been exposed to people within the customer organisation who will be of value when you want to raise the level of conversation you have with the organisation and finally – and maybe most importantly – you will have raised the level of trust between you and your customer.

Questions to ask yourself
1. How satisfied are you with the number of new opportunities from existing customers?
2. Would you like to raise your conversation with customers to a higher level?
3. Would you value a better understanding and greater level of trust with your customers?

Best regards,

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