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The Successful Print Sales Circle

Video 8: Contact Key Clients

Hello, and congratulations! You're through to stage two on your success path in The Successful Print Sales Circle. This is a stage where we look at making our existing customers more profitable. I'm sure you'd agree that, that's a really important thing to try and get more profit from existing customers rather than having to constantly be getting more and more new customers to build those profits. Naturally, getting new customers is still important, and we'll be covering that later on in the Circle. But for now, let's start focusing on those profit margins.

We're going to be running this stage in tandem with stage three, which is all about setting the right sales foundations and the right systems to work efficiently and effectively. So you'll be getting one video in each of these stages every month. That means that it's slightly easier for you in terms of sales. You'll have slightly less sales projects to do. Some of you I know will welcome that as good news.

But let's get stuck straight in with today's video. I want to talk about a very simple process that can have a big effect on your business. Either it will give you an easy win with some of your best customers, or you have a really good chance to evolve your business to get more different work from your existing clients as well.

Now, for most of us, we'll find that 80% of our work comes from probably the top 10 clients that we have. So we really want to look after those clients. Today's task is all about having a conversation with our top clients that makes them feel special and asks them one question that can open a very profitable conversation. That one question is, what would our business look like if it was developed specially to serve you? Now, that may seem like a fairly strange question to ask customers, but they love being asked it. It really does spark some interesting brainstorming on how you might be able to work closer together with many of those customers.

When you carry out this task, you'll find that you improve your relationship with those top customers. You'll also find that actually you've got more control over retention rates because you're having a conversation where they feel valued. They're more likely to feel loyal towards you as a vendor, and with some of those clients, you can get some really good results from this task. So it means that you will achieve better revenues and profit margins as a result.

Now, you'll remember that I asked you in a previous task to ask what one thing can we do better with many of your clients. This is a very different type of conversation to have. It's only for your best clients, and it's not quite as easy as it seems. So I'm going to walk you through the steps now. You have the worksheet to back all of this up as well. So let's get to it.

Step one is to set up a conversation with your best clients. First of all, do a check. I'm sure you should know who your best clients are, but just do a double check with maybe profit and revenue targets, grab a list from accounts, make sure you've got everyone you think you should, and also think about including any clients who have the potential to get into that top 10, but maybe aren't quite there yet. They're worth including in this project.

Now, the whole point to this task is to have a useful conversation. So it works so much better if you can have a real life conversation. You want to have a video call or a phone call, not a series of emails. So the first thing is to send your top clients an email asking them to have a conversation and making it as intriguing enough for them to actually want to have a few minutes on the phone or on a video call with you. I've included a script in your worksheet that you can follow, and hopefully most of your top clients will come back and agree to have that call.

Stage two is naturally to have a call, and during the call, you're going to ask that question. I've given you again in the worksheet, a script or a template that you can carry out for the structure of the first part of the conversation. Then you're going to drop in, tell me, client name, what would our business look like if it was developed especially to serve and then put the client's company name in. Now, many of them at this stage will be surprised to be asked that question. They've probably never been asked about it before, and the temptation is to stay within the comfort zone. They might want to say, "Well, you could produce our proofs a little bit quicker," or, "We'd love a slightly better online ordering service," but that isn't what this conversation is about. So encourage them to be as creative as they like when you ask the question. You want them to start thinking about business results, whole other product or service areas that you might not have been involved in. How far could you take this? It's okay to do a real blue-sky exercise at this point.

Step three is to take this further because it's unlikely that you're going to get a quick, concise answer on what you should be doing, particularly if they really are looking at something creative. So step three is to probe a bit further. I've given you a whole set of probing questions in the worksheets, which allow you to encourage your clients to expand on what they're saying and will give you the right phrases to use at that point if you just wish they'd talk a bit more and explain themselves a bit more.

You may need to do some work to encourage the conversation as well. You may need to ask your clients about what business challenges they face, what can you do to help them and what services they'd like, even if it's not just the printed products that they think that you produce. So by having that turning into a conversation, you've got a much better chance of coming out with some really good ideas here.

Often you'll get one of two answers. One answer will be that they ask you for a product or service that you already offer. It's just they didn't know that you did. That's a great one because it's very easy to move that into a sales situation.

The other answer is they're going to suggest a product or a service that you've never thought of providing. I'd ask you to think about it carefully before deciding it's not for you. But naturally, you're not going to do it at this stage in the conversation. You just want this conversation to be an information gathering exercise.

So at this point we can move on to stage four. Stage four is to repeat the client's answer. You really want to make sure that you've understood what they said, what they want. Many a time I've repeated the answer to this question to my clients and they've gone, "No, Matthew, that's not quite what we meant." They've gone on to correct me, which has been really useful because then I've walked away with a really clear picture of what they do want.

I also use this stage to qualify the answer as well. So if I'm being asked to provide something that I don't currently provide, potentially there's going to be some investment or some work in setting it up. So I will ask them if I offered that service and if they chose to work with me, what would that look like in terms of revenue? I don't want to put all that effort in only to discover I'm not really going to get much revenue from it. I want it to be a worthwhile opportunity before I spend that time and effort. So it's worth doing that as well. Then there's a few other things to say at the end. I've included the call structure to finish off the call on the worksheet for you to follow as well.

Step five. It's time to take action. You've finished your conversation with your clients, and now it's time to implement what they're asking for assuming that you've qualified it and it's something worthwhile for you. So you have two opportunities here depending on the answer. One is that the client would have said that they want something that you already offer. It's very easy then just to set up a date to have a conversation with them to discuss what you offer and hopefully get a quote from that and move closer towards potentially working together, offering that service or product.

The other answer is they are asking you to offer something that you'd never really thought of before. Then that's when we can stay in our comfort zone. Sometimes you go, "Well, that's not for us." But do think about it because if one client wants this, how many other of your clients might also want this? You might want to do a little bit of research at this point as well. Potentially there's a really good business opportunity here. And potentially it could be created without too much change to your company.

You've got three options if someone asks you for something that you don't currently offer. You can outsource it, and you're basically asking another supplier to produce it for you and then you'll sell it on to the client. You can partner. Sometimes a strategic partnership with another company can be very useful in helping you promote each other's services. Finally, you may decide to invest and offer that service yourself. That's great, but do be careful if it's something that's not involved with what you're doing at the moment. If you're suddenly being asked to offer data or online services and that's new, there is a whole new culture there. There's a whole lot to learn. There's a whole type of different employee you have to bring on as well. So you might well want to go with the partnering solution first while you make sure that this really is a good opportunity for you.

Step six. Go back to your clients. Tell them what you're doing. Tell them that you're actioning things or do tell them that you've given it careful thought, and actually you think that what they want is great, but it's probably not for you. Be open with them as well. If you're going to outsource something, say I've partnered with a great company. We can now offer this to you with the same relationship that we have already. See how you can take things to the next level to make sure that they take advantage of this and you start a commercial discussion.

Step seven. Let's think about who else might want what your client is asking for. So potentially you've got other clients who aren't as big, but who are in the same market sector as the client who's asked for this product or service. Now, if they've asked for something you already offer, perhaps these other clients of yours also want this and don't realize you offer it. So make sure you go out and tell them about it in case they're after that same product or service.

If you're going to launch a new service, then do a campaign around it. Don't just make it for that one client. Make sure that all similar clients and maybe a wider breadth of clients are aware of what you're now going to offer. Now, we're going to cover launching new services in much more detail later on in the Circle. But for now I've given you a script and a structure for how to start creating a sales offering for a new service in the worksheets. So you'll be able to follow that and get a kickstart on that as well.

We can move on to step eight now, and step eight is share your success. I'd love to know how you get on with this. I have sent you metrics for this time of contacting 10 of your key clients. I would expect not everyone is going to come back and be prepared to have the conversation. So I think let's go for 50% success rate there and have a conversation with five of those clients. From two of those conversations, you should have actionable ideas and services that either you already offer or that you want to consider putting into your business. Isn't that an exciting way to go? From those five conversations that you might either have an easy sales win with a key client, or you might have an idea for a whole new area that you can set up for your business.

I'm looking forward to hearing how you get on with this. It'll be great to share experiences on the group call at the end of the month. Next week, you're going to receive this month's podcast and that's all about selling services and solutions. I think you may find that very useful with reference to this task as well, so do make sure you give it a listen. Then we've got our first sales foundation task all about goal setting coming up this month as well. And then next month, we're going to be addressing how we raise prices with existing clients.

I'll look forward to hearing how you get on. Remember if you're a gold member, you can reach out to me at any time and I'll be keeping you accountable as well. In the meantime, you can look forward to hearing me on the podcast next week.