

Conducting an Effective Account Review

By Jeanne Buchanan

In a time of global competition, rightsizing, and demands for predictable quarterly performance, executive teams cannot afford to waste critical resources, investments, or time. It is imperative to "manage up" the accurate and timely information needed to make the best decisions. An account review is an ideal vehicle for this communication, and a critical part of effective sales management execution. A valuable source of perspective for sales leaders, it helps us identify both opportunities and sales gaps, assign critical resources, and create investment needs for the sales organization. It can also be an effective communication tool for sales leaders to share best practices with their teams, and develop their sales bench through mentoring and coaching.

Account Overview

How are we going to achieve our sales plan? Or more important, can we achieve our plan with the resources we have, directed to the customers we know, with the products and services we have? If the answer is no, the account review sparks the process to assess gaps and brainstorm options to close them. If the answer is yes, the review can be used to define extraordinary objectives for the individual, the team and the company. A review of a single account (or set of accounts) focuses attention on critical areas of customer relationships, and our company's ability to add value, to advance both objectives.

Account reviews are also an efficient tool to communicate information to those not directly involved day-to-day in the territory. In this case, we focus on the customer gap assessment, potential changes in the current state that may affect the customer's planned initiatives, and how we position our company to impact the customer. For example, what is the vision for this account? What gap is the customer challenged with, and what key initiatives are they undertaking? What relationships do we need to be successful, to add value to this customer?

Moving forward with consistent targeted actions results in a tight cycle of value with key customers that bring continued and ever-greater rewards for both parties.

Opportunity Assessment

A review of the top opportunities can offer critical insight into our account and our company. It provides perspective to current investment and yield. It tells us what's working.

Then, it's on to the pivotal value dialogue with our team to discuss top unforecasted opportunities. What is necessary to move these to the next pipeline stages and a win? What resources, investments, terms and conditions are needed? Ideally, the total of forecasted sales opportunities plus the top unforecasted opportunities exceeds our stretch goal. If it doesn't, we may need to revisit the plan and tweak the objectives.

There are some key questions to answer as we look at each sales opportunity or solution. In what ways are our solutions supported by value metrics? How are our solutions connected to the customer's initiatives? What other services could we add to these solutions that would make them more compelling and further differentiate our company? What can we do to improve the odds of achieving our extraordinary goal?

Continued on next page

Relationship Alignment

It is essential that we be aligned with key customers. Who are the sponsors for each of our opportunities-the key approver, decision-maker, user and influencers? How do they rate our company or solution, and what key message will have the most impact on each of these individuals? The objective is to create a relationship goal, which is achievable and strong enough to ensure that we have covered the key people. Our relationship strategy is critical to achieving extraordinary objectives. We need to invest our time to gain maximum leverage in the decision-making process. What relationships can we leverage in this situation? Have we validated the lines of influence? A good test of our relationship strategy is to ask, "Is it strong enough to win?"

Leverage Resources

During the account review, we will want to focus on key leverage points. For this to be successful, the sales teams will want to pinpoint the most important customer pains and the competition's weakest links. This will help us identify critical strengths to highlight in our sales pursuit that demonstrate our company's differentiation while exposing competitor weaknesses. A well-targeted strategy most effectively uses resources, lowers cost and time spent while increasing our win percentage, which means more dollars to us.

Account Review Outcomes

The account review process is an excellent tool for uncovering information we don't know or have not validated. It is acceptable to not know some of the critical information-with a little research, we can remedy this. What is not acceptable is to make important decisions lacking good, valid information.

Consistent attention to elements of strong account management, including account reviews, will have significant positive effects on account success. Account reviews work well to assess where our abilities to fulfill the needs of our customers line up. They help us look at complex processes required for strategic customer relationships and demystify them into sustainable, win-win, business-to-business relationships that, if nurtured, will yield extraordinary results.

About the Author

Jeanne Buchanan is a marketing and sales consultant for Critical Path Strategies, a sales training and consulting company that helps sales leaders build successful selling organizations. Her professional career includes senior management positions in marketing, investor relations, corporate communications, and media relations with Fortune 500 companies. Skilled at establishing and managing relationships with essential internal and external clients and adept at crafting key messages to influence strategic change, Jeanne advises sales management teams on market messaging and strategic communications-related issues. Please visit www.criticalpathstrategies.com.

Reprinted with permission. Article Source: http://EzineArticles.com/?expert=Jeanne_Buchanan

This article is reprinted from the June 2010 issue of the PharmSource PERISCOPE, a free monthly e-newsletter that provides valuable business insights for pharma vendors. The PERISCOPE is a companion publication to the PharmSource Lead Sheet (PLS), which delivers up to 70+ fresh, targeted leads to pharma vendors via e-mail every week. For more information, please call PharmSource at 703-383-4903 (ET) or visit us at www.pharmsource.com.