

# How to survive hypercompetition?

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**Y**our sales team is telling you that it's extremely competitive out there today – and they're right. Between the challenging economy, our wartime efforts, the layoffs you hear about daily, to the demise of the dotcom heaven, the world your reps are selling in has changed dramatically. Even with all these factors, there is still a good deal of business out there in every sector. The question becomes how to compete in this hyper-competitive climate. The following list of five items can help your team get their fair share and more.

**Back to the well:** The old saying “take care of your customers or someone else will” is worth paying attention to. Make sure that your reps are in touch with your customers regularly. This is the time to make the extra effort. If your reps normally call to check in, go for the face-to-face. Your reps are in essence reselling their value to each and every client. If issues are uncovered during these visits, all the better. You have time to fix them before your competition lures the client away. Your goal is to make sure that each and every client you have is “safe” from the competition. Communication is king in this environment.

**Date with your Database:** Next step is to have each of your reps schedule a date with their database. Be specific with what you expect. Ask them to segment their prospect list into good old-fashioned A-B-C accounts.

The A accounts are the high potential accounts that are a good fit with your firm, they meet your highest criteria. B accounts have good potential but are not quite meeting all your criteria; they may be a bit geographically inconvenient, or not quite as big as you want, but still well worth the effort. The C accounts just make the scale, you'll take them if they come to you, but they are not worth much proactive outbound effort from your sales team. Once the list is segmented, sit down with each rep and ask them to go through every A account and discuss the potential in the account. Be real, you can't take hope to the bank. Do the same with the B accounts and the C accounts. When done correctly the lists typically shift a bit and your final outcome will be a solid account list.

**Sharpen your message:** As your reps make the rounds with existing clients and embark on additional new business development, it's critical that your message in the marketplace is consistent and clear. One company that I worked with recently realised after studying their complete database (client list and prospect list) that they indeed had two new opportunities.

One included a new product line that they'd had excellent results with over the past year but had not put any effort into new business efforts. They can handle the work, the market is good, and they now need to go to market with a clear answer to my favourite question: “Based on all my options, why should I do business



with you”. The preparation for this company is to sharpen their value message and differentiate their approach to effectively gain market share. The second opportunity came from looking at their core business and finding a parallel user that they had not previously invested time selling to. These are the gems you want to uncover. Make sure to embrace the prep work of understanding from the client's view what would make you a formidable competitor.

**The secret weapon:** Finally, after all the analysis and prep work, it's time to take out your secret weapon – your sales reps. The more hyper competitive the business climate, the more you and your competitors begin to “look alike”. To beat the competition, your sales team has to be better. It's that simple. Your reps may be the only difference. How they act, how smart they are, how strategic their questions are, how customer focused they are, all the key elements that tip the scales ever so slightly in your favour. A good rep is gold. It's time to give everyone of your reps every advantage you can. Cross train, share ideas, brainstorm, share resources, and challenge them. Dissect the losses and more important today – dissect the wins. Teach your people how to be the best. Take this very seriously because many of your reps have been selling in a different world for the past few years and they must understand how to adapt to the new requirements.

**This is the beginning:** It's back to basics and adding the polish to be the best. The winners in today's hyper-competitive business world are those that embrace the need to upgrade, enhance, and re-commit to the excellence that got them where they are. Nothing can be taken for granted today. If your reps had four competitors for a project last year, your reps will have two or three times that this year. The smaller the pie, the hungrier the crowd seems to be. As you help them compete and flourish, remind them to go back to the well, plan a date with their database, sharpen their message, and of course that they are the secret weapon to winning.

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