

A **SOAR Performance Group** White Paper



**Account Acquisition with Top Hunters:
*Seven Best Practices to Increase New
Account Sales***

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What would...

What would a 10% increase in new account revenue mean to your business? How about 20%? Imagine that for a moment. You're probably thinking about the great sales rewards trip to Hawaii or the organizational awards you might receive and certainly the big bonus check that could result from such a jump. It turns out that you aren't the only sales executive focused on acquiring new accounts.

SOAR hosted a roundtable discussion with twenty sales executives from Fortune 1000 companies and a majority of the group said increasing new account revenue is their top priority. When asked why this was their top priority, the group shared several drivers:

- ✖ Saturation of Existing Accounts
- ✖ Spending Reductions Within Existing Accounts
- ✖ New Product/Service Launches
- ✖ Changing Customer Landscape
- ✖ Increasing Revenue Quotas

While the group was very clear on why they needed more revenue from new accounts, they were not as clear on how they were going to achieve their goals. When we asked the group how they planned to increase new account revenue, the uncertainty was unanimous.

Our firm relentlessly studies sales force productivity, so we couldn't help but dig deeper into this issue. We wanted to understand how top performers acquired new accounts and how their approach could be scaled across an organization. So we interviewed more than 30 top performing "hunters" and asked them how they win business.

The Interview Process

We reached out to several of our customers and asked to interview their "top hunters", which we defined as sales reps who consistently outperformed their peers when it came to acquiring new accounts. We then asked them a series of questions about how they win new business and aggregated their responses. Finally, we reviewed their answers and analyzed the responses to identify patterns that could be leveraged by sales organizations to increase their revenue from new accounts.

The 7 Best Practices of Top Hunters

As we suspected, there are some specific things that top Hunters do that enable them to consistently win new business accounts. After a detailed analysis of the insights the top hunters shared with us, 7 best practices emerged as the keys to their success.

Top Hunters:

- 1. Only focus on acquiring new accounts**
- 2. Maximize their prospecting time**
- 3. Develop insights about target accounts and share these with target contacts**
- 4. Build compelling value propositions and emphasize them when prospecting**
- 5. Understand the buying team and buying process for their target accounts and align their selling efforts with the buying process**
- 6. Develop "multi touch" prospecting strategies**
- 7. Are tenacious and relentless in executing their prospecting strategies**

We will now go into greater detail about each of these seven best practices as well as strategies you can take to implement them.



1. Focus

Top hunters consistently mentioned focus as a key to their success. As one of our interview participants put it, "For me, it is all about focus: focusing on the right accounts, focusing on the right activities, focusing on consistency and focusing on winning business." One of the other things that we noticed as we dug deeper was that none of the reps were in "hybrid roles", having a mix of both hunting and farming responsibility. We realized that a large portion of the success of top hunters could be attributed to their clear role definition. Their job role, expectations and compensation were all focused on a singular purpose: winning new accounts. While there are volumes written on job roles and compensation, it is especially relevant for new account acquisition because:

- ✎ The difficulty of penetrating new accounts requires tremendous focus and consistency
- ✎ The activities & skills required to win new business are very different from those required to manage an existing account
- ✎ Expecting a rep to be a top performer at both hunting and farming is unrealistic because of these differences

What does this mean for your organization? To borrow from Salesforce.com's wildly popular "End of Software+marketing" slogan, it means the **End of Hybrids**.



Creating specialized account acquisition roles is the first key to accelerating new account revenue, but it doesn't just mean that everyone gets new business cards. Organizations that really want to accelerate new account revenue should:

- ✎ Create clear and differentiated roles and expectations for account acquisition and account development reps
- ✎ Leverage personality, competency and attribute based hiring and screening approaches to get the right people in these roles
- ✎ Put in place specialized compensation, metrics and coaching for account acquisition reps
- ✎ Create specialized enablement programs for account acquisition reps that are focused on addressing the specific challenges of the acquisition role
- ✎ Provide organizational recognition for top account acquisition reps at every available opportunity

2. Maximize

Top Hunters value their prospecting time and make the best use of it by focusing on best fit accounts. As we spoke with top performing account acquisition reps, the topic of effective time prioritization came up repeatedly. One particularly eloquent rep put it this way, "All I have is my time. I can't make up for time spent with a low quality prospect. Spending time with the right prospects can make or break me." Think about the impact across the organization of reps spending time with accounts that are not a good fit. An hour of wasted selling time per day spread across hundreds or thousands of reps becomes a staggering amount of lost opportunity.

It is clear that prioritizing prospecting time is critical for success, but how do top hunters go about it? We explored this, and our discussion revealed that top hunters determine "best fit" accounts using two specific criteria: the revenue potential of the account and the likelihood of winning a deal in the account.

You can leverage this insight across your organization by:

- ✎ Implementing a standardized account prioritization approach for your acquisition reps

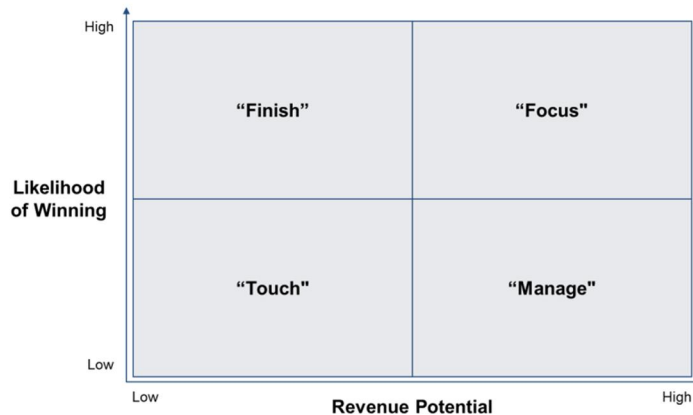


- ✎ Regularly inspecting and coaching account acquisition reps to ensure:
 - They are prioritizing the correct accounts
 - They are aligning their activities with the highest potential accounts

Below we have included an example account prioritization tool which supports reps in not only segmenting accounts, but taking the right approach for each group.

This tool divides accounts into 4 segments:

1. Reps should **Focus** on accounts with a high revenue potential and a high likelihood of winning



2. Reps should **Finish** accounts with a low revenue potential and high likelihood of winning as quickly and efficiently as possible
3. Reps should **Manage** their time investment for accounts with a high revenue potential and low likelihood of winning
4. Reps should **Touch** accounts with low revenue potential and low likelihood of winning

How do we determine which accounts go where? As we spoke with top hunters, we recognized that there were some more specific criteria that they used to segment accounts. Some example criteria are documented in the chart below.

Revenue Potential		+	-
The customer has an issue that we can address			
This issue is important enough for the customer to spend money on			
This issue is important enough for the customer to take action this quarter			
Likelihood of Winning		+	-
We understand the decision team and decision process			
We have access to the decision makers			
Our value proposition is compelling and differentiated			
We understand the account's political landscape and how to navigate it			

Leveraging tools like this one can better enable your account acquisition reps to more effectively invest their prospecting time across target accounts, ensuring that you maximize your chances of acquiring new business.

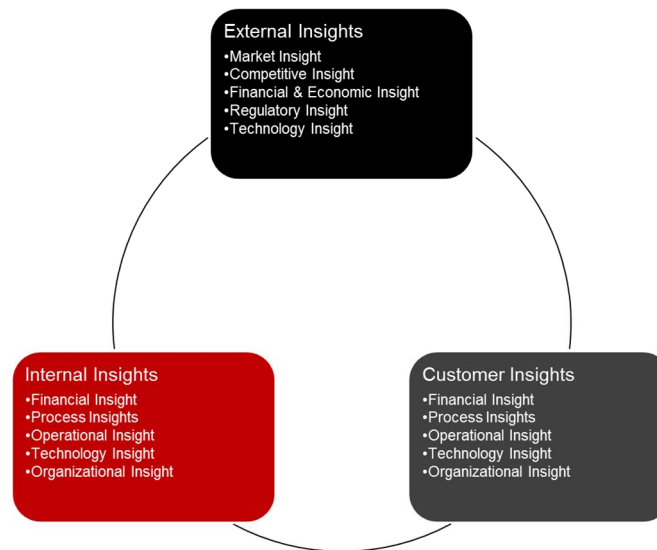


3. Generate

Based on the Harvard Business Review article "The End of Solution Sales," there has been a ton of buzz in the marketplace about insights. It seems like every sales executive that we speak with mentions something like "Our people need to use insights when selling." However, like most buzz-worthy topics, many organizations have a very difficult time figuring out what insights mean for them and how to apply them in a way that leads to improved results. The Top Hunters that we spoke with provided some great, practical tips for using insights to generate interest that you can apply within your organization.

Before we jump into the tips, let's take a moment to actually think about what insight really means. Due to the tremendous buzz, the real definition often gets lost or confused. While the dictionary definition may differ, the definition of insight that we heard from top performers was: **"Insights are a fresh perspective that helps the customer think about their business in a new way."** These insights could fall into one of 3 categories:

1. **External Insights** - knowledge, perspectives or pieces of information external to either the sellers or potential customer's organization. An example might be market, economic or industry trends.
2. **Internal Insights** - knowledge, perspectives or pieces of information developed within the seller's company. Examples of these might be success stories or proprietary approaches.
3. **Customer Insights** - knowledge, perspectives or pieces of information about the customer's business that they are not aware of. An example of this might be a specific operational issue that the customer is not aware of or a specific negative impact that the customer is not aware of.



So, how do top hunters develop these insights? They shared several practical tips that you can use to develop similar insights of your own:

External Insights

- ✎ Actively research market, industry and competitive trends affecting target customers and contacts.
- ✎ Regularly read business publications to stay up to date on the broader business landscape.



Internal Insights

- ✦ Understand what case studies, research reports and proprietary approaches are available within your company and maximize their use.
- ✦ Develop an internal network of peers and subject matter experts to provide ideas and unique perspectives.

Customer Insights

- ✦ Monitor news (including social media) about your target customers.
- ✦ Engage in incisive and collaborative customer discovery conversations.
- ✦ Keep a list of experiences or approaches that other customers used that could apply to new target accounts.

4. Build

Now that we have discussed developing insights, let's focus on how to use them. Ultimately, the value in having the fresh perspective is positioning yourself and your company to uniquely help potential customers address their challenges. Top performing hunters are not only effective at developing insights, but also at sharing them in a way that creates a differentiated value proposition for themselves and their company. They do this by:

- ✦ Understanding the forces influencing the customer. These could be external, such as competitive pressure or internal, such as demands from their boss.
- ✦ Identifying the initiatives that the customer is pursuing and challenges the customer is having in achieving these initiatives.
- ✦ Sharing Insights that demonstrate how the sellers company could help the customer overcome these challenges.
- ✦ Mapping the use of insights to the sales cycle and sales process
 - Early in the process, insights should be used to:
 - Cause the customer to re-consider an approach that may not yield the desired result.
 - Reassure the customer that they are on the right path and create a vision for the customer of working together to achieve that vision.
 - Later in the process, insights should be used to:
 - Validate your organization is the correct organization to support their goals.
 - Build internal support for your organization and solution.

5. Understand

Having a differentiated and compelling value proposition is critical for winning new accounts, but top hunters recognize that a strong value proposition by itself is not enough. As one of the top hunters said, "I am always working to understand how the customer is going to buy. I focus on figuring out who will be involved in the decision, how they will make the decision and how everyone will be involved in the process." As we spoke with additional top hunters it became clear that there were two key things that they focused on understanding when working to win new logos:

1. The **Buying Team** - the group of people making the buying decision or the "who" involved with making the decision
2. The **Buying Process** . the activities that the Buying Team would undertake when making the decision or "how" the decision would be made

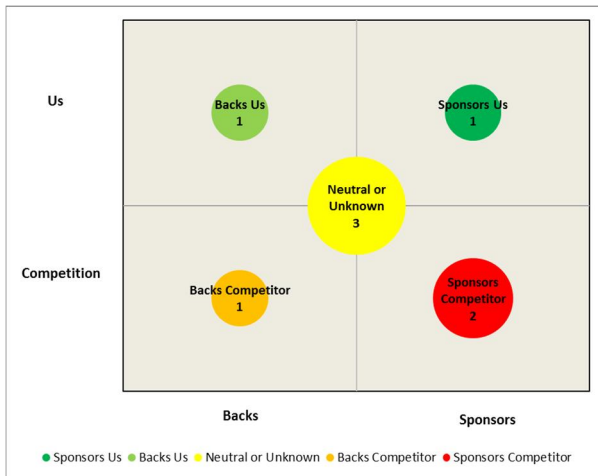


When it came to understanding the **Buying Team**, the group worked to understand the following:

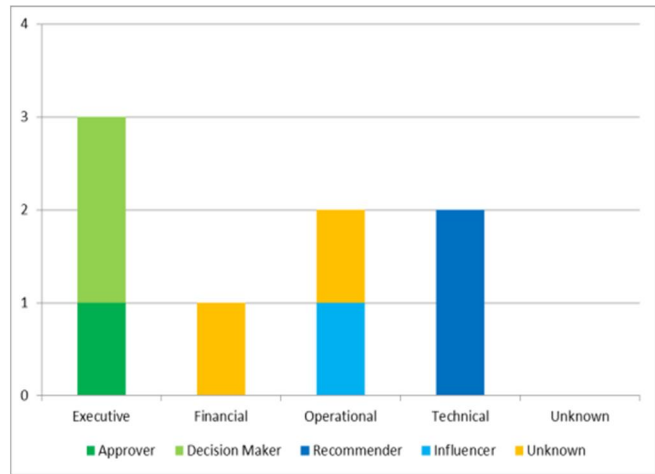
- ✎ The job **Focus** of the individuals involved with making the decision
- ✎ Each buying team member's **Decision Role**:
 - Decision Maker: The person ultimately responsible for making the buying decision
 - Influencer: Buying Team Members who influence the buying decision but do not make it
 - Recommender: Buying Team Members who are tasked with making a recommendation on the decision
 - Approver: Buying Team Members who are not involved with making the decision, but need to approve funding for the decision
 - Unknown: Buying Team Members whose role is not clear or undefined
- ✎ Each buying team member's **Relationship** to us:
 - Sponsors Us: Buying Team Members who are willing to take risks on our behalf
 - Backs Us: Buying Team Members who actively support us, but only when it is not risky to do so
 - Neutral or Unknown: No clear preference shown
 - Backs Competition: Buying Team Members who actively support the competition, but only when it is not risky to do so
 - Sponsors Competition: Buying Team Members who are willing to take risks on the competition's behalf

Often times, putting this into a visual format can be helpful for determining the best course of action. Below are visual representations of the buying team, which can be very helpful in determining our strengths and weaknesses when approaching a new account.

Relationship Map



Focus and Role Map



By identifying the Buying Team, Top Hunters were able to get their value proposition in front of the right people and build coalition to move forward with their company.

Once the buying team has been identified, top performing account acquisition reps focus on understanding the **Buying Process**. As one rep shared, "Once I know who is involved, I immediately start honing in on how they are going to come to a decision." In speaking with several reps, it was clear that each of them had a very clear mental map of how organizations

buy their products, services or solutions. As they begin engaging with a target account, they intuitively identify where their buyer is in the process and align their activities to advance them towards the next step in the buying process.



You can replicate this approach by doing the following:

- ✎ On a blank sheet of paper, write out **every single step that buyers typically take** when evaluating whether or not to work with your company. Don't skip any! Even small decisions within the evaluation process can have a big impact on your success.
- ✎ Then, take a separate sheet of paper and sort these steps into the following categories:
 - Not in the Market
 - Problem Definition
 - Problem Validation
 - Solution Discovery
 - Solution Evaluation
 - Decision and Implementation
- ✎ Next, determine **what sales activities need to occur** in order to move the buyer through the decision process.
- ✎ Finally, at the bottom of each category stage, write down **what "trigger event" occurs** that moves the customer from one stage to the next

Below is an example of the output of this exercise:

Customer Buying Process					
Not In the Market	Problem Definition	Problem Validation	Solution Discovery	Solution Evaluation	Decision and Implementation
Key Buying Activities <ul style="list-style-type: none"> • Benchmarking • Staying Current on Industry 	Key Buying Activities <ul style="list-style-type: none"> • Investigation into problem • Identification of consequences • Assessment of risks and payoffs associated with solving the problem 	Key Buying Activities <ul style="list-style-type: none"> • Discuss problem with stakeholders • Validate impact of problem on the business • Gain agreement on definition of problem across all stakeholders 	Key Buying Activities <ul style="list-style-type: none"> • Research different alternative solutions to their defined problem • Meet with different suppliers and experts to discuss alternatives 	Key Buying Activities <ul style="list-style-type: none"> • Create evaluation criteria • Compare different solution alternatives to evaluation criteria • Build business case to support final decision 	Key Buying Activities <ul style="list-style-type: none"> • Final decision made • Contract signed • Implementation begins
Key Selling Activities <ul style="list-style-type: none"> • Regular Contact with customer • Send Relevant Information and Research 	Key Selling Activities <ul style="list-style-type: none"> • Explore problem with customer • Provide alternative views and experiences • Position initial value of solving problem 	Key Selling Activities <ul style="list-style-type: none"> • Support customer buying team in validating problem • Confirm solution fit for problem • Create champions for our view of the problem 	Key Selling Activities <ul style="list-style-type: none"> • Position value of our solution and business case for moving forward • Create champions for our solution • Mitigate competitive risks 	Key Selling Activities <ul style="list-style-type: none"> • Validate and confirm business case for our solution • Demonstrate greater value than competitive alternatives 	Key Selling Activities <ul style="list-style-type: none"> • Finalize contracts • Ensure successful implementation and handoff • Capture value delivered to customer and leverage to expand
Trigger Event <ul style="list-style-type: none"> • Customer Acknowledges Problem or Challenge 	Trigger Event <ul style="list-style-type: none"> • Decision that problem is worth solving and investing time to pursue further 	Trigger Event <ul style="list-style-type: none"> • Customer decides to explore solutions to the problem 	Trigger Event <ul style="list-style-type: none"> • Customer begins formal evaluation process 	Trigger Event <ul style="list-style-type: none"> • Customer comes to final decision 	Trigger Event <ul style="list-style-type: none"> • Expansion opportunities identified

Working through this exercise with your sales teams creates a repeatable way to ensure that you align your selling activities with the customer's buying process. This supports better qualification of potential opportunities as well as faster advancement of qualified opportunities.

6. Get Creative

In today's frantic world, buyers are experiencing information overload. In order to combat this, Top Hunters develop creative, multi touch prospecting strategies in order to make sure they can get in front of the necessary decision makers and influencers. As one rep put it, "Once I know

who is responsible for making decisions about our offering, I start trying different approaches to get in front of them. The key is creativity and lots of touch points.+



Let's break this down into 2 pieces, the first being **Creativity**. Phone and email are the obvious places to start when thinking about developing a prospecting touch strategy, but these airwaves are often saturated. So, what are some other ways to break through? A few that we heard through the discussions with top reps were:

- ✦ Sending an outlook invite for a call . often times this will get accepted even when emails are not being returned.
- ✦ Developing a newsletter with some valuable information for your buyers in it and distributing it within a territory. We heard of successful e-mail, snail mail and in person distribution efforts.
- ✦ Connecting with your prospects on social media (especially Twitter or LinkedIn). Check this article out for some additional tips on this topic: <http://tinyurl.com/l5xk3sn>
- ✦ Using preliminary research on target accounts to offer perspective or help with an issue that a target customer may be facing.
- ✦ Sending relevant industry studies or articles that may be of value to target contacts.

No matter how you get in front of the prospect, the key is showing them why meeting with you is worth their time. For example, one rep called on many hospitals and recognized that they were having similar issues with addressing electronic health record requirements. So, he put together an email outlining the problems and approaches he had seen to successfully address them. This email got 5x the response rate as his standard introductory email. When asked why he thought this was the case, he said % showed them that I had some credibility, was focused on their issues and that meeting with me wouldn't be a waste of their time.+

While getting creative is great, creativity alone will not breakthrough into new accounts. Prospecting strategies must also focus on **Multiple Touch Points**. Multiple touch points means using a variety of communication methods to reach buyers and touching multiple buyers within the account. So, Top Hunters reach out to multiple people within the account using different means of communication to maximize their impact. Below is an example contact plan that shows how this might look for a target account.

Contact	Call	Email	LinkedIn	Twitter
C-Level	1x Per Quarter	1x Per Month	1x Per Quarter	N/A
Director	2x Per Month	4x Per Month	1x Per Month	3x Per Month
Functional VP	2x Per Month	6x Per Month	1x Per Month	3x Per Month
Managers	2x Per Month	6x Per Month	1x Per Month	3x Per Month
Users	2x Per Month	6x Per Month	1x Per Month	3x Per Month

Building a contact plan such as this ensures that your reps are considering all buyers and all channels they can leverage to reach them. This is a best practice that you can apply to ensure that your reps are getting creative with their prospecting strategies in order to breakthrough and get in front of decision makers and influencers at target accounts.

7. Tenacity

When we asked top account acquisition reps what made them successful, the word that came up more than any other was %tenacity.+The definition of tenacity is: %the quality of being determined to do or achieve something; firmness of purpose.+As one rep put it, %have to believe, deep down inside, that I am going to win, no matter what the odds are against me.+



How can you ensure that your account acquisition reps have the tenacity required to succeed? Through our discussions, several items were suggested:

- ✦ Provide recognition not only for results achieved, but also for those in your organization who display high levels of determination and relentlessness in pursuit of goals.
- ✦ Ensure that reps have a system in place for following up and provide regular coaching and accountability for follow up.
- ✦ Recruit reps with the right attributes to be tenacious. Leveraging one of the personality based assessment tools available in the market today can be a huge advantage here.
- ✦ Encourage tenacity through competition. One rep interviewed shared a story of a great manager who regularly had competitions to see which rep could reopen accounts that had gone cold and had stopped buying from the company.
- ✦ Set the example by being tenacious in your own pursuit of goals, because nothing breeds tenacity like a good role model.

Use these tips to help your team become even more tenacious and have a much stronger year.

About SOAR Performance Group

SOAR is a customer focused sales consultancy headquartered in Atlanta, GA that applies an analytic and fact based approach to sales performance improvement. Our customer success is achieved on a global basis through a custom process of insights, consulting and training centered around a comprehensive understanding and connection to each client's business. We call this unique approach Sales Capital Management.

Learn More

If you would like to learn how your company can leverage its current account acquisition and drive next level performance, please call us at +1 404-941-9370 or e-mail us at info@soarperformancegroup.com.