

Selling to the Board

Have you ever wondered why some people are stellar sellers – front-line sales people within the firm who seem naturally blessed with continued success?

Often known as rainmakers, we tend to attribute their ability to keep converting sales opportunities and driving profitable revenue growth to a number of factors. We point to the amount of time they spend networking, for example, their intelligence, charisma or their continual and often infectious optimism. And there is no doubt that all the best sellers have at least some of these attributes to some degree.

Yet the factor we typically fail to recognise - and the one which frequently contributes much, if not most, to their success - is a common ability to sell to board level executives, such as CEOs, CFOs and COOs - or those close to board level executives, including the HR director or Marketing Director.

And this has become increasingly important, as in today's tough economic climate there is an unprecedented imperative to gain influence higher up the client organisation. The reason for this is simple and compelling: many purchasing decisions that would previously have been taken further down the organisation now reach board level, as firms attempt to get a strategic grip on risk and costs.

So where do you start? The most difficult issue when selling at board room level is persuading a Chief Executive, Finance Director, HR director or COO to see you in the first place! Yet if your fee earners are successful in overcoming this tough initial hurdle and reach these board level executives (BLEs), it may well be the key to winning against the competition.

Put simply, *"It's not what you know it's who you know"*, as the old saying goes. How often has the firm lost out to competitors, not because their solution was better but simply because they had relationships and influence where you didn't - in the board room?

So let's look a little deeper at this elusive phenomenon of board room selling and how marketers can coach fee earners to achieve greater success.

In a highly competitive marketplace, getting the attention and obtaining an audience with the BLE is a daunting challenge. The odds are stacked against your fee earners - and hundreds of others – in their attempt to get noticed by an audience which can often seem like a medieval castle - well-protected, even impregnable against bombardment from many sides.

In order to help your fee earners improve their chances of successfully climbing the ramparts and optimising the opportunity such a meeting with a BLE will create, you need to explore three critical issues:

- How do you know when a BLE will be most receptive to a request from you for a meeting?
- What is the most effective route to obtaining an audience with the BLE?
- How to manage the meeting to ensure you get the most from it – you may only have one chance and you don't want to blow it!

It's all in the timing

„The first question is, when would a C-level executive be most willing to meeting a prospective professional advisor?“

Senior executives rarely get up in the morning thinking about interacting with their professional advisers. They are more likely to be focused on improving sales and bottom-line profitability, working on strategies that will help them to grow the business, expand market share, remain competitive, manage risk, retain good staff, acquire new customers, and improve workforce productivity.

So one thing is for certain. If your fee earners cannot engage with the BLE on his/her priorities, then the likelihood of successfully securing an initial meeting is slim. If on the other hand your fee earners can show that they and their solutions will enhance performance in the BLE's key areas of strategic focus, then they are still in the game.

At this point, a marketer's role as coach is often to do the analysis, provide relevant information and help fee earners prepare for these rare opportunities. Preparation is everything, as this may be their only opportunity to meet the BLE.

Timing is everything when selling to BLEs. If you know that they are engaged in making a major purchasing decision, the odds that you will be 'in the right place at the right time' increase dramatically. As a result, keeping in close touch with what is happening in your client organisations is an absolute must, if you are going to help fee earners position themselves in selling to the most senior executives.

Research reveals there are two further critical times which are likely to improve the chances of meeting a BLE. The first is when the status quo begins to unravel and problems and needs start to emerge. Changes in legislation, merger or acquisition, disposals, market trends and dynamic market conditions all create disruption within the business which in most cases will lead to some level of involvement of a BLE. This is a real time window of opportunity, when a BLE could be particularly receptive to a meeting.

The second opportunity will be at the point when a decision to purchase is made, leading, for example, to the appointment of panel advisers or an adviser to handle a major transaction. At this point the BLE may be involved to make sure the right decision has been made.

Examining these critical points in time - and so enhancing the potential for involvement with BLEs - will lead experienced sales people to an obvious conclusion: the best time to gain entry into the world of the BLE is early in the decision-making process. Conversely, if your fee earners don't engage with the BLE until late on in the process, their chances of success are reduced dramatically - especially if competitors have had a greater degree of contact and more opportunity to influence the ultimate decision-maker.

There are two principal reasons for this:

- BLEs value diagnosis and discussion around their strategic priorities significantly more than hearing about a provider's products and services. Lower level management may be more interested in hearing about your solutions and listening to pitches, but BLEs have no time for this. Yet they will make time for you if you can truly help them to understand or diagnose a problem that may be hindering their progress.
- BLEs delegate the vetting of potential solutions and suppliers to junior buying teams, so if you missed an early opportunity to meet with the BLE, you are unlikely to gain access until they are involved again. Typically, this will not be until the end of a particular decision-making process, in order to check the decision the buying team is proposing e.g. the pitch presentation.

By this time, at the very least you will have missed the opportunity to shape the opportunity in your favour. Indeed, in most cases, if there has been no engagement at the outset, any chance of influencing the buying organisation's approach will have gone. The process, rules and access will be strictly controlled by the buying team. You are now in the world of reactive selling, where you and your competitors look remarkably similar.

So differentiation is not so much about what you sell, but how you sell it and to whom!

How to get the meeting

Two of the most effective routes to getting a meeting with the BLE are:

Get the BLE to call you and request a meeting. The chances of this happening are unlikely but there are things you can do to increase the chances. The secret lies in WIIFM ('what's in it for me?'). First, use your knowledge and research to identify what challenges and problems your target executive may be thinking about and then approach with a strategic proposition, e.g. *"Insurance companies such as yours are experiencing a significant increase in fraud which may have the following implications for you... We have been working in this field and can talk to you about strategies for reducing fraud"*

Gain access via someone else in the client organisation that the BLE listens to and respects. This is the most effective way to get time with a senior manager within the firm. The model for securing air-time in this way requires two key steps:

- Create willingness with the person you know who can get you in front of the executive in question. They need to see the strategic value of providing access and you need to prove that you won't be wasting their boss's time. He or she may be putting their reputation on the line for you
- You need to invest time to discuss the company's strategic priorities, challenges and needs with your contact and show them that you have a good understanding of the issues and how you can help. The key factor here is to make your contact look good in front of the BLE. They need to see the value of setting up a meeting

"The chance of securing a meeting with the BLE increases exponentially when made by a trusted direct report"

The board level meeting

You may only get one opportunity to meet the BLE: they are guarded closely and their time is always in demand. So let's explore what you need to do in such a meeting, so dramatically increasing your chances of success and keep the door open in the future.

A meeting at board level is quite unlike any other meeting and fee earners need to be prepared at a level that goes far beyond their ongoing contacts at middle and junior management level. The following chart highlights the critical knowledge they must have in advance of this meeting and some of the sources which can provide it:

Critical knowledge	Sources
<ul style="list-style-type: none"> ▪ Overall business strategy ▪ Potential problems and opportunities (theirs not yours) ▪ Most urgent problems and priorities for the business ▪ Implications of not solving them or addressing the challenges ▪ The payoff for the business and the BLE of resolving the problems 	<p>Information – analyst reports, analyst conference calls, web based intelligence reports</p> <p>People – intermediaries, your contacts, external advisers, competitors</p>

As well as the knowledge you need to gather before the meeting, you need to prepare an agenda which shows you have done your homework and reflects what the BLE will want to talk about. This should include:

- Business issues and challenges facing the firm
- Opportunities
- Your diagnosis/insights
- The BLE's goals and priorities
- Capabilities that the BLE thinks can drive improvement
- Your relevant expertise and experience
- Next steps

The execution of this meeting is extraordinarily critical. Whenever possible, use other contacts you have within the client organisation to coach your fee earners on what the key talking points should be. Make sure they have a clear understanding of the problems facing the business and their implications, so that they are ready to add relevant insights and knowledge in showing how these can be overcome.

Success depends on fee earner's ability to engage and empathise with the BLE, at the same time gaining additional insight and perspective into the business. Top businessmen like to discuss strategy, results and success: they don't want to focus on problems and potential failure.

When they arrive at the meeting, they already know about the problems and opportunities and their impact.

The conversation can then focus on how your fee earners can demonstrate understanding and gain more insight from the BLE. They should seek to get the BLE to tell them about their priorities and what they want to achieve. Once they have explored fully the payoffs that the business is looking to achieve, they can begin to explore solutions that may help.

You should not be too ambitious as to what this initial meeting can achieve. Success is unlikely to be that your fee earner will come away with an instruction but to provide a basis:

- To build credibility and to demonstrate your firm's capability to help the BLE achieve their goals
- Get some high level feedback from the BLE that helps them shape your proposal

Fee earners then need to move on and find out about decision-making processes and what criteria are used to make a choice between competing firms.

Finally, the common pitfall that many professionals fall into is to fail to keep the door open. The value of meeting with the BLE is not just one meeting but to create an on-going dialogue. The key to success here is to make sure you propose an appropriate level of commitment that will allow you to continue the dialogue and influence and shape future opportunities. Commitments that help you to do this may be that the BLE agrees to introduce your fee earner to a colleague, agrees to be your sponsor for a proposed solution with the buying team, invites you to a board meeting, or agrees to meet your other colleagues.

Selling to BLEs is a coveted selling opportunity and must be planned and executed with skill and precision. If your fee earners take the steps outlined above and you can coach them in this, your chance of success will improve dramatically. Be warned however: though the potential rewards are substantial, this takes time and effort, for there is no silver bullet!

Ends

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