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Going after the big fish—selling major accounts

One of the best known lines in the classic 1975 film “Jaws” is “we’re going to need a bigger boat!” To sell “Big Fish” accounts, “you’re going to need to make a bigger effort.” Big fish accounts are accounts which have the potential to generate a lot of revenue for your paper. These are large retailers, or businesses with a number of locations in your service area. These are businesses which need to attract large numbers of customers and which generate enough profits to justify a significant investment in marketing. Like pretty much everything else in life, reaping the big rewards of selling a major account requires a correspondingly larger effort than selling a smaller advertiser.

Larger accounts are harder to sell for a number of reasons. First and foremost, the stakes are higher. Because of the significant investment required to promote their enterprise, major accounts must be convinced that the expense is justified. Selling major accounts almost always involves selling against our competition. We are not the only media outlet that is trying to land a big fish, this means we must convince the account that we are their best option. Large accounts are generally more knowledgeable and sophisticated than smaller businesses. They often have a dedicated advertising/marketing person or may work with an agency. They will have high expectations and will be able to recognize poor preparation or slipshod work. In larger companies, many people may be involved in the decision making process. This requires selling to many diverse personalities and often dealing with the customer’s internal politics.

Scouting the territory

The first step to making a major presentation is collecting as much information as possible about the prospect and the market. Visiting the customer’s website is a good place to start. Beyond the basic facts, locations, products etc., take note of things like the customer’s “mission statement” or other information in the “about us” section of their site. This information will give you an understanding of the prospect’s corporate values and how they want their brand to be perceived. Google the prospect and see what the market is saying about them. Read any stories about the prospect in the business press to learn about any press releases or plans they may have.

Visit the customer’s locations and talk to their employees. Look at the brands they carry which may provide CO-OP. Also pay attention to the lay out of their stores to get an idea of what goods and services they are aggressively promoting. Chatting with their salespeople can also provide insight into the prospect’s priorities.

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Review the prospect's current advertising in competitive media. Pay special attention to any disconnects between the customer's business and the image projected in their marketing. Research their competitors and how their message differs from the prospect's advertising. Research the prospect's industry and any changes that may be occurring in the local market.

Recruit your team

Selling major accounts is a team effort. Because selling a major account presents a major challenge, you must use all of your paper's resources to make the sale. As the saying goes, "none of us knows as much as all of us." Sales management should be directly involved. The manager's experience and expertise will help the rep to plan their sales approach and recommend an effective advertising program. Your creative people should be included in all of the discussions so that they can gain an understanding of the prospect's business and the sales representative's objectives. This information will help them design appropriate spec art for the prospect. The team should meet regularly to plan strategy and prepare a presentation.

The sales process

There are four phases in the major account sales process: the approach/information gathering, presentation, follow-up and service. Each of these stages must be executed flawlessly to land major accounts and to build a strong business relationship with them.

Approach/information gathering—All sales begin by opening a dialogue with the prospect. Using your online research, identify the person that you need to talk to in the prospect's organization. If you have established relationships with local managers leverage them to get an introduction. Do not treat your initial conversation with the prospect as a "sales call." Your objective should be to open a dialogue and to learn more about their business needs. You will need to offer the prospect a reason to take time from their busy schedule to talk to you. Be prepared to offer potential benefits such as cost savings or enhanced reach. Your goal is not to sell the prospect, but to engage them and make them believe that there is a reasonable chance that your publication may benefit their business.

The goal of this phase is to collect the information you need to build a sales presentation. On every sales call, you need to identify the customer's business needs and goals. In addition to this basic information, you need to learn as much as possible about the prospect's buying process. You need to know when they set budgets and who is involved in making marketing decisions. If possible, try to learn how effective their current marketing is and how they feel about their current suppliers. Once you have the information, talk to your contact about what needs to be done to set up a meeting with everyone involved in the decision.

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The presentation—Once you have the information you need and hopefully have scheduled a meeting to present your solutions, it is time to get together with your team. You want to craft a presentation which will engage the prospect's decision makers and motivate them to do business with your paper. The first step is to review the information you have collected and identify areas where you can help them accomplish their goals. The presentation should be focused on the customer and their needs. Use a format which identifies the customer's needs and then offers a solution. Prepare a PowerPoint presentation outlining the customer's challenges, then describing how your products will solve them. Your solutions should include research and/or testimonials explaining why you are confident that your products will do what you say they will do. Customers look to us for ideas as well as solutions. Incorporate campaign themes and ad layouts along with your recommendations. These will demonstrate your capabilities, your understanding of their business and your willingness to work to help them accomplish their goals. Your presentation should include a formal presentation with all pertinent information and pricing.

Before the meeting, decide who will meet with the prospect. In addition to the sales person, sales management should be part of the presentation. This demonstrates your company's interest in securing the client's business and your respect for them. When appropriate include a creative or research person on the call to answer design or technical questions. Rehearse the call prior to the meeting and brainstorm possible objections. Frequently, major accounts will demand special treatment in light of the large investment they intend to make with your company. Before making the call, discuss any "value added" components such as discounts or additional coverage you are willing to use to close the deal. Print out copies of your presentation for everyone present at the meeting. Prepare a few extras for unexpected attendees. Prepare a formal agenda for the meeting. Allow time in your presentation for everyone in attendance to ask questions and express their opinions. Pay attention to the attendees' body language and continually ask for feedback. At the conclusion of your presentation ask the prospects what the next step in the process should be.

Follow-up—After the meeting, send thank you cards to everyone who attended, paying special attention to anyone who helped you set up the meeting. If your relationship with your contact warrants it, ask them how they feel the meeting went. Get back together with your team to collect any information or take any action that the people in the meeting requested. Discuss the next step and conduct a review of the meeting. If a follow-up meeting is required begin making plans for it. After a reasonable period ask the prospect for a decision. If the customer responds positively to your proposal, move on to the service phase. If they reject your proposal, ask for feedback. Try to find out why they decided to take another route. Use this information to restart the sales process.

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Service phase—As we have discussed, landing a major account takes a great deal of effort. By comparison, losing a major account is very easy. Major accounts often require large complex ad layouts, multiple locations can lead to confusion and insertion errors. Everyone in your organization should be aware of the importance of the account and the rep should be involved in every step of the process to ensure that they are done properly. From time to time, meetings should be scheduled with the client to make sure that you are meeting, or ideally exceeding their expectations. These meetings also provide a chance to present new ideas or additional products. The goal is to build a long term relationship with the client that is mutually beneficial for everyone concerned.

Conclusion

Selling major accounts is a lot of work, and that should not come as any surprise. Somehow, anything in life that offers big rewards seems to require a lot of work. In addition to generating a lot of revenue, having major account advertising in your paper adds to your credibility. Other prospects, large and small, will be more inclined to advertise alongside the major players in the market. Major advertisers also drive readership and add value to your paper. The only downside of making a major account sale—“You’re going to have to get a bigger wallet!”

This article was written by Jim Busch of the Pittsburgh Pennysaver.

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