

I Want To Help Buyers Buy My Solutions #HelpMe



In this guide:

Warning: the wrong data will kill you
by **Liam Weedon**

What are your customers being told about you?
by **Liam Weedon**

If you are not aligned with your customers, you are wasting your time
by **Stephen Thurston**

#HelpMe Action Plan
by **Dr. Lucy Green**

Business Development guides by **Larato**


LARATO

Introduction by **Dr. Lucy Green**

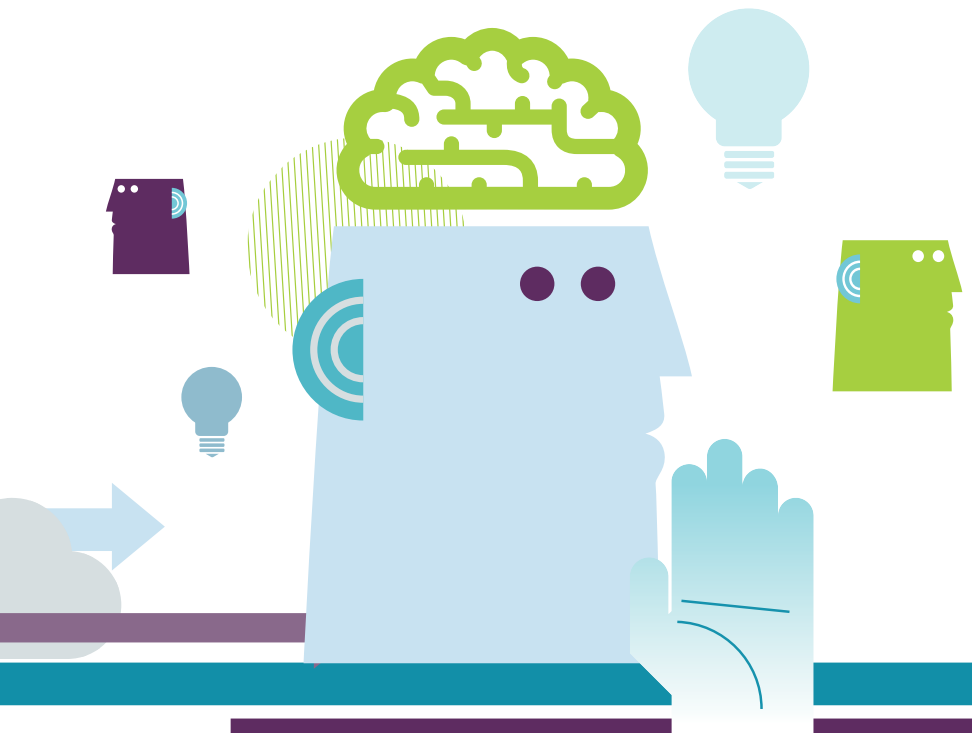


Your CRM is only as valuable as the data that you put into it. Companies know this, but they often underestimate the hidden costs of getting it wrong. Sure, they know improving data quality would reduce sales inefficiencies and aid marketing in more targeted outreach. But what they fail to understand is that inadequate data is simply just bad data. And you will make costly mistakes when using it.

We have 3 examples of real businesses that we have dealt with at Larato to show you the key mistakes firms make, and the impact of getting it wrong.

About **#HelpMe**

The first two series of Larato's #HelpMe guides have proved so popular, we are publishing a third series. Larato has interviewed and surveyed business leaders from across the buy, supply, and investment landscape about the challenges they face in today's markets. We have invited expert commentators to drill into the research findings and provide insightful perspectives that put a new spotlight on today's most pressing business issues.



Contributors to the #HelpMe series



Liam Weedon, an experienced sales enablement consultant in the UK fintech industry

Liam Weedon is a seasoned sales professional now growing his own agency that helps start-ups increase revenue. Having moved into fintech after years in commercial banking, he's played a part in large digital transformation projects and now specialises in CRM automation for sales teams.



Stephen Thurston, an experienced sales professional with over 38 years' experience

Stephen has been a sales professional for the past 38 years but started his career 'the other side of the fence', training as a senior purchasing officer. The purpose was to learn what makes a good buyer and, from a buyer's perspective, a good salesperson. Using this knowledge, he set up a technology company with one partner in 1988 which grew to become the largest and most successful of its type in the UK. The concept of win-win underpins most successful negotiations and Stephen's training and experience has given him a hugely valuable understanding of how to achieve it.



Dr. Lucy Green, an experienced and well-regarded business development specialist

Dr. Lucy Green has a proven expertise for finding and developing the potential that lies within a business. Business leaders respect her strategic insight, structured method, and strong commercial intelligence focused on measurable revenue generation and value creation.

Contents

Warning: the wrong data will kill you
by **Liam Weedon**

What are your customers being told about you?
by **Liam Weedon**

If you are not aligned with your customers,
you are wasting your time
by **Stephen Thurston**

#HelpMe action plan
by **Dr Lucy Green**

- Do's and don'ts



Warning: the wrong data will kill you

by **Liam Weedon**

#1) Buying external data without due diligence. One organisation we spoke to invested in buying tens of thousands of company records and associated contact details. They had given a detailed request and clearly explained who their target customer profile would be. But this data did not achieve the return it needed. Not only did this cost the business a significant amount of money, they wasted 12 months using this data with very poor results.

What went wrong? Analysis of the purchased database revealed 36% of the information was inaccurate. They failed to check whether it was correct and up to date before buying. The biggest mistake though, was believing their real addressable market was over 10,000 companies. In fact the true figure was 2,500. Quantity does not beat quality. Learning this meant a smaller sales and marketing team with less budget delivered an eight-fold increase in sales.

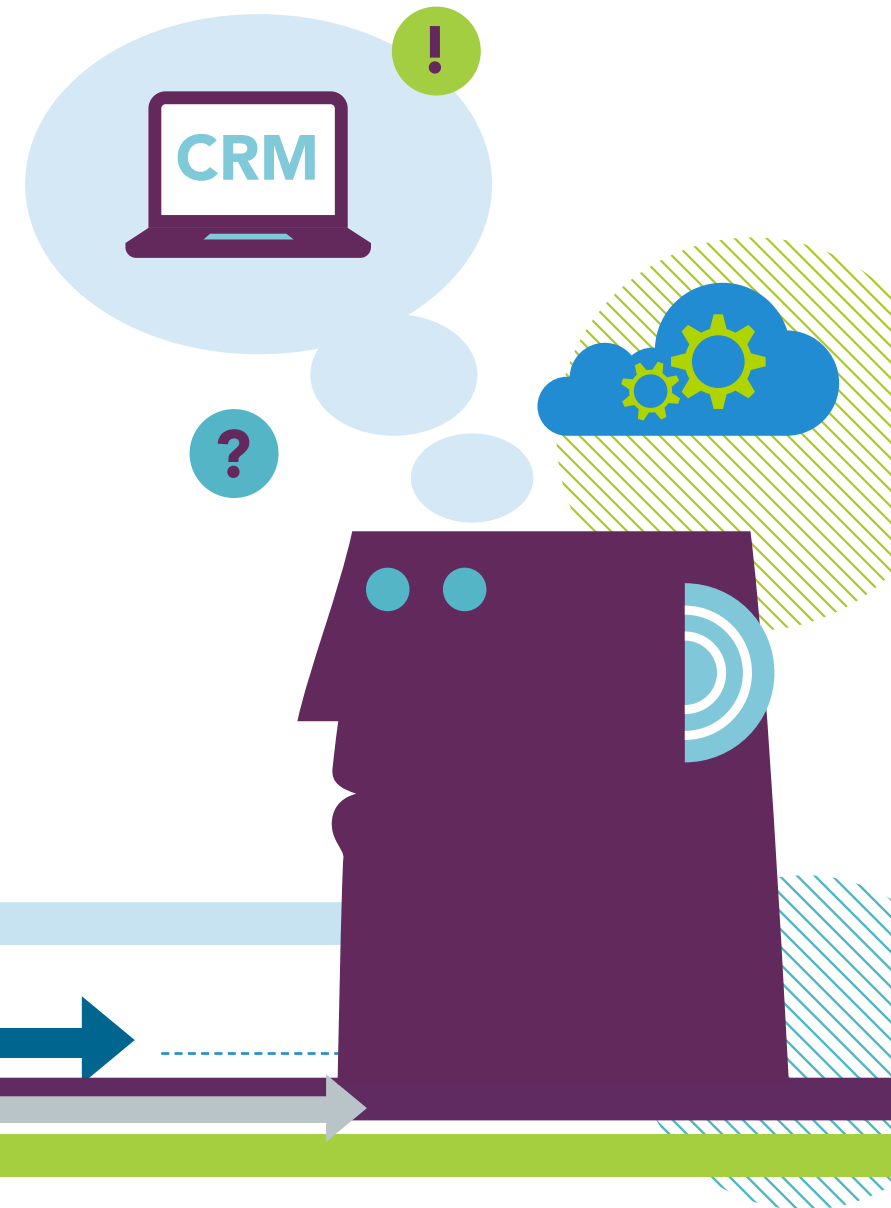


Warning: the wrong data will kill you

by **Liam Weedon**

#2) Nobody takes ownership of CRM data. Another example we have is one firm who failed to properly manage their existing data. About to launch a new sales and marketing campaign, they had hired a new commercial lead to take charge. Luckily the problem was identified before they launched their strategy having analysed the data accuracy.

The result? Only 40% of their CRM data was actually fit for purpose. 60% of their sales and marketing budget would have been immediately wasted had they not made the analysis. With the new commercial lead now taking responsibility, the firm is investing heavily in data intelligence to inform their commercial strategy at a prospect-specific level.



Warning: the wrong data will kill you

by **Liam Weedon**

#3) Data quality is not managed consistently. Another organisation with a complex operating infrastructure actually ran multiple CRM systems in parallel, but they did not talk to each other. Upon setting out on a new upsell campaign it came to light that only one CRM had clean, usable data, but it didn't contain all the customer details.

Data on the other systems was either out of date, or duplicated and full of errors. Reconciling the data took almost a year before they could use it in their upsell/cross-sell campaigns.

So remember, good data is not just about saving you a few hours in sales and marketing efficiencies. You're talking significant revenue loss, wasted resources, reputational damage and possibly breaching compliance. Bad data can, and will, kill your business.



What are your customers being told about you?

by **Liam Weedon**

You could hire the best marketing team in the world and still have a bad brand reputation. You can only influence the channels you control; but with the growing use of online platforms and social media, there are many ways that customers can hear about you.

Actions speak louder than words. People will trust your previous customers' experiences more than the pitch your sales team gives. Your brand reputation is much more influenced by the customer experience you deliver than it is by marketing campaigns. They want personalised business dialogue over a sales pitch - something we at Larato continuously recommend to sales leaders who want to drive revenue and build more effective teams. Solution-based selling will not only help you win more deals, it will also drive new business through recommendations.

40% of decision makers cite word of mouth as their preferred channel of hearing about new products and services. It was also the most influential. Investing in serving your customers can often achieve a higher ROI than any marketing campaign.



If you are not aligned with your customers, you are wasting your time

by **Stephen Thurston**

Advancing technology is changing how people do business, but not in the way that you think. The idea that technology is simplifying work is true - except for those that are tasked with buying it. Buyers need much more context now when making a purchasing decision. Your solution must solve a commercial problem and work seamlessly with their existing tech stack. Companies are layering their software solutions, and it's causing confusion.

Many salespeople will see this as a nonproblem and dismiss their buyers concerns which is a huge mistake. You can't just plug in an API and reap the rewards with little operational friction. Increasingly, companies simply don't want to deal with multiple suppliers. They want an expert at hand, who can help them to get the most from their technology. This requires a more well rounded-view of how they operate than has traditionally been the case.



I want to help buyers buy my solutions **#HelpMe**

If you are not aligned with your customers, you are wasting your time

by **Stephen Thurston**

70% of technology buyers said streamlining their supply chain was of high importance. The shift is already happening, with the average number of services purchased from a single firm rising above 3 in the UK for the first time. Companies will generally put up with the cost and a few extra procurement headaches in having multiple suppliers, but only if they see value in multiple solutions. The perception of value is changing though; buyers want to get more out of their existing systems, not add to them.



#HelpMe Action Plan

Here's how to stay aligned with your customer's needs

Do:

- Be an expert partner, not just a supplier
- Continuously invest in improving the customer experience
- Look for upsell/cross-sell opportunities with existing clients
- Level the information playing field (educate prospects at every touch point)

Don't:

- Assume existing software equals existing knowledge
- Try to pitch your solution without providing value first
- Be ignorant to buyers concerns, even if they seem irrelevant
- Sell benefits without demonstrating them



Titles in this series:

I want to attract the right investors. #HelpMe

Chapter 1: What investor is right for you?

Chapter 2: Warning: the wrong investor will kill you

Chapter 3: Getting the investment partnership right

I want to take cost out of my business. #HelpMe

Chapter 1: It's not about boosting profits

Chapter 2: Technology is the answer, but to what problem?

Chapter 3: Warning: the wrong technology could kill you

I want to develop my salespeople. #HelpMe

Chapter 1: Stop blaming them, start supporting them

Chapter 2: Customers are demanding more than just another sales pitch

Chapter 3: Equipping sales for change

I want to help buyers buy my solutions. #HelpMe

Chapter 1: Warning: the wrong data will kill you

Chapter 2: What are your customers being told about you?

Chapter 3: If you're not aligned with your customers, you are wasting your time

I want to become a better buyer of technology. #HelpMe

Chapter 1: Think holistically or waste money

Chapter 2: Focus technology investments on outcomes, not outputs

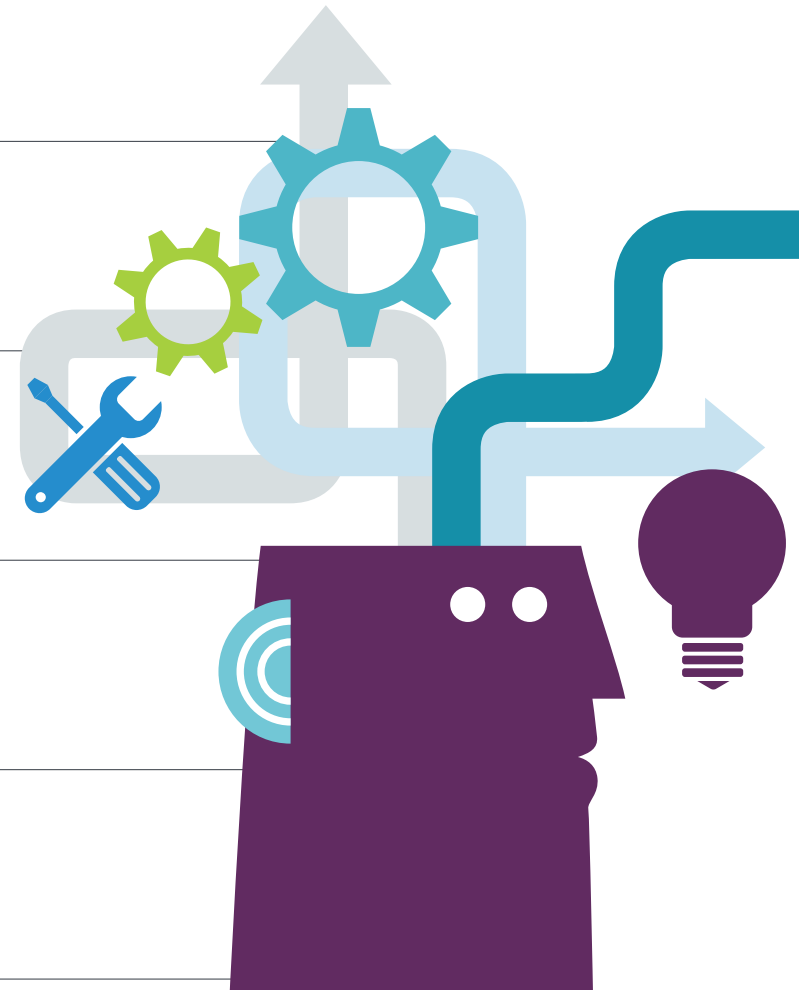
Chapter 3: The best-fit tender process is dead

I want to understand what is and isn't working across sales and marketing. #HelpMe

Chapter 1: How are your salespeople marketing and your marketing people selling?

Chapter 2: Focus sales and marketing on outcomes, not outputs

Chapter 3: If you're not aligned with buyers' perspectives, you won't win



What does Larato do?

Larato are business development experts. We understand how buyers buy and suppliers compete, helping sales sell more. Our team of independent experts are helping businesses win business everyday by bringing marketing and communications together with strategy and business development.

For more details about the data behind these articles or to find out how we can help you, please contact Larato.

@DrLucyGreen

www.larato.co.uk

+44 (0)1494 216201

Lucy.Green@larato.co.uk

“ You’ve got to start with the customer experience and work back the technology, not the other way round ”

Steve Jobs

