

Catching The Big Fish

If you were given a choice between adding one new big customer or five new smaller customers before the end of the year, which would you choose? For the sake of discussion, let's say we're talking about one new \$50,000/year customer or five new \$10,000/year customers. It's exactly the same amount of sales volume, the only difference is the number of customers it will take to reach that total.

On an intellectual level, I think most quick/small commercial printers would agree that you'd be better off with five smaller customers, because you have less at risk any time your sales volume is spread out over a larger number of customers. On an emotional level, though, I think most printers would choose the one big customer. Let's face it, there's a great deal of satisfaction in catching a big fish!

Let's also face the fact, though, that the big fish are usually hard to catch. But with the right equipment and the right bait—read that: with a competent salesperson and a solid value proposition—it can be done. (It also helps to have a fisherman's patience, combined with an entrepreneur's sense of urgency!)

Defining Big Fish

Before we get too far into strategy and technique, let's spend a minute defining what "big fish" means to your company. I know quick/small commercial printers who have \$500,000/year customers, and others whose biggest customer spends less than \$10,000 each year. And as much as a \$300,000/year quick printer might like to land a \$500,000/year customer, it probably makes sense to set your targeting parameters a little bit lower!

Let me ask you to consider five categories of fish: minnows, trout, tarpon, tuna and whales. For a \$300,000/year printing company, anything smaller than \$200/year might be a minnow, \$201 to \$2000 might be a trout, \$2001 to \$10,000 might be a tuna, and above \$10,000 might be a whale. For a \$1,500,000/year printing company, anything smaller than \$1000/year might be a minnow, \$1001 to \$10,000 might be a trout, \$10,001 to \$50,000 might be a tuna, and above \$50,000 might be a whale.

Did you notice the absence of tarpon in this categorization? That's because tarpon aren't good for much except hanging on a wall! I want you to draw a distinction between "eating fish" and "trophy fish" in this analysis. The "eating fish" nourish your business—even the minnows as long as they're individually profitable, because all of those small servings of profitable sales volume can really add up. The "trophy fish" are often more trouble than they're worth, though, and far too many quick/small commercial printers have large-but-not-profitable customers eating up a disproportionate percentage of sales, customer service and production resources.

Now, I'm not sure that I'd really eat a minnow—or a whale for that matter! The point here is that there are tarpon of all sizes swimming around in the printing market, and while they might look good on the wall, they won't do much for your bottom line. Personally, I wouldn't want to catch any tarpon while I'm out fishing for new customers.

A Collection Of Customers

What are the defining characteristics of your current "big fish" customers? I'm betting that one of them is that you have multiple buyers within the company or organization. The more printing a company or organization needs to operate its business, the more likely it is that there's more than one person buying it.

Each of those people will likely have different needs in terms of the printing they buy, and different "wants" in terms of the way they buy it. The truth is that the typical "big fish" is not so much one customer as it is a collection of customers. Further complicating your selling challenge is the strong possibility that these people don't interact with each other on a regular basis.

Knowing all of this, doesn't it make sense to "attack" a large company on more than one front? If I were trying to add a couple of large tunas and whales to my customer list, I'd be looking to identify all of the printing buyers in the very early stages of the process, and I'd put them all into the process as soon as possible. Most salespeople seem to want to start with just one contact, to try to get their foot in the door and then branch out from there. I think it's much better strategy to try to get your foot into multiple doors from the very early stages. The more doors you're knocking on, the better the chances are that one will open!

Key Contacts

It's also important to understand who you're talking to from the very early stages, specifically to identify where each contact fits in the overall buying process. There are three main categories of people in most large-company

buying processes: decision-makers, influencers/originators and money-spenders.

The decision-makers are usually the hardest to get to, often senior people with a lot on their plates and an “if it ain’t broke, don’t fix it” mindset. The money-spenders are usually the easiest to get to, but their role in the process is only to place orders with the printer(s) they’re told to work with. They’re not empowered to make the decision to change, which means they can’t help you, no matter how much they may seem to like you.

Your best avenue for success with a “big fish” prospect is to find the influencers/originators. These are the people who have the most to lose if there’s a quality or service failure. They’re also the people who have the most to gain if they find a better way of doing something, or a better supplier. Many sales trainers advocate selling from the top down. I’ve always had better success selling to someone who’s on the way up!

Remember, when you’re trying to land a new customer, you are not just competing against another printer. In a much larger sense, you’re competing against *status quo*—they way your prospect has been doing things up until now. People get comfortable with status quo, and most people like that sense of comfort. That means you have to find people who are both available and open to change!

Networking To Success

Once you get your foot in the door with one printing buyer, you’ll have “internal” networking and referral opportunities. Consider, though, that if you follow my advice about knocking on all of the doors in a “big fish” company right from the start, you’ll now have a person who’s actually done business with you talking to people who you’ve also been talking to. You’re a lot farther along in the “penetration” process that you would be if your new customer was referring you to complete strangers.

Pushing Patiently

People who buy a lot of printing generally get a lot of attention from printing companies and printing salespeople. They also tend to spread their work out among a “stable” of printers they’ve become comfortable with. I wrote an article recently for an organization of printing buyers in which I advocated having no more than three printers in that stable—one who gets 60% of the business, another who gets 30% and understands that he/she is the secondary supplier, and a third who gets 10% and understands that he/she is the third supplier. The logic here is that the customer will be a very high priority for each of these printers, and they’ll all bend over backwards to provide service—the #1 printer because they want to maintain the largest share of the business, the #2 supplier because they want to move up to the top spot, and the #3 printer because they know they’re only getting a small share of the business and they’re in a good position to get more if they continue to impress and one of the other suppliers falters.

Beyond the printers in their stable, most big fish have numerous other printing companies and printing salespeople “competing” for a shot at their business, and what all of this means to any new printer entering the mix is that you have to be patient; you have to expect it to take time to work your way up into the consciousness of the buyers, and from there into their active stable of suppliers.

Please note that I put the word “competing” in quotes, because most people’s definition of *competing* provides you with a significant opportunity. It’s a sad fact that most printing salespeople don’t have much imagination—or perhaps the real problem is that they’re not very well trained or managed. The typical printing salesperson swims around the big fish without much of a plan, calling every once in a while to see if the money-spender has anything to quote on. (I hope you remember that terminology from last month. Money-spenders place orders with the printers they’ve been told to work with. They don’t have the authority to add a new printer to the stable. To accomplish that, you have to get to the decision-maker, and the best way to accomplish that in a large company is probably through an influencer/originator.)

So on one hand, you have to have patience, because all of this takes time. On the other hand, though, you’ll get the best results if you approach the influencers/originators with a sense of urgency and an eye toward making an impact. I like the idea of sending a series of 3-5 letters at one-week intervals, each of the letters telling another part of your introductory story. In addition to being solid strategy, this is also a reflection of a competent salesperson, and it’s been proven in the marketplace that buyers respond better to a salesperson who has a solid plan than to one who simply calls at irregular intervals.

Value Proposition

The other half of the challenge in catching a big fish is to demonstrate a solid value proposition, and this is *not* just a matter of telling a prospect that you provide quality printing, fast friendly service and competitive prices along with free pick-up and delivery. The essence of your challenge is that these big fish have “good”—the other printers in their stable—and you have to show them that you’re even better than what they have now!

How do you do that? Again, not by just telling them about all of your products and services and capabilities. The

first step toward meeting this challenge is to find out what sort of *problems* they have; in what ways their needs aren't being met by the printers in their current stable.

As I tell my sales coaching clients, *if they have no problems, you have no opportunities!* So the first step with a big fish—or any prospect for that matter—has to be a questioning process to find out what sort of problems/opportunities there may be. This should happen during the first conversation between the salesperson and an influencer/originator, and the process I teach starts out with a few questions about the company or organization in general, and then a few questions about the people in the decision chain—both the influencer/originator and the eventual decision-maker. The next stage of the conversation begins the exploration of the company's printing needs and "wants"—what do you print, who do you buy it from, what do you like about them, is there anything you dislike about them? The definition of "opportunity" here is when they print something that fits your equipment and they're not 100% happy with the people they've been working with. If you can meet both the need and the "want"—in other words, if you can handle the project in the first place and if you can do so in a way that removes whatever level of dissatisfaction they've had with the current supplier—you're pretty well positioned in terms of a solid value proposition.

What if they don't have any problems? Your only hope may be to show them that they do still have an opportunity through you, perhaps to do something better than the way they're doing it right now. A good example of that might be online ordering from an individual customer portal featuring a catalog of all of the prospect company's documents. Yes, they may have been getting exemplary quality and service from their current stable of printers, but something like this could represent a significant improvement in the overall way your prospect company does business. And that points to a very important understanding...the printing they might buy from you doesn't exist for its own sake, it's all part of their business. If you can improve their printing in terms of quality or service, you have something to talk about. But if you can improve their whole business, you have a lot more to talk about!

Bottom Line

The bottom line with the "big fish" is that they all have "good" suppliers right now. If you want even a share of their business, you have to show them "better." You have to explore their needs and their "wants" so you know what problems or opportunities are present, and then you have to do an effective job of stating your case.

Remember, the key to all of this is probably the influencer/originator. I hope that gives you something to think about!