

# Creating Demand with “Must Win” Accounts

## An Overview to Comprehensive Account Profiling

### *A Revenue Storm White Paper*

#### *Authored by:*

Gary Koeb  
Managing Director and  
Marketing Practice Leader

### Background

One of the most critical parts in putting together your Revenue Engine is segmenting your markets and identifying which ones to target. There are three basic questions that need to be answered in the market segmentation process:

- **Where?** These are Target Markets
- **Who?** These are Suspects
- **How?** This is the Operational Plan

Getting to know your customers (or potential customers) seems like a basic selling activity. Unfortunately, day-to-day responsibilities generally push account profiling to the “Never Never Land” of things that should get done, but don’t. This is particularly true in organizations that lack a defined sales process.

This white paper discusses the problems typically encountered in operationalizing the market segmentation process and offers an outline of a best practice approach to list acquisition and account profiling. Our main focus in this white paper is on building demand with “Must Win” accounts.

### Comprehensive Account Profiles (CAPs)

This white paper attempts to define and outline a process for using Comprehensive Account Profiles (CAPs) as the building block for new account acquisition. But before we move forward, let’s define what a CAP is:

CAPs is both a process, and a deliverable, for building insight into the Critical Success Factors that drive the “Must Win” accounts. It is a tool for the sales force and provides the foundation for the Account Plan, that ultimately they are responsible for designing and managing.

### It’s the List . . . Stupid

Once you’ve identified the companies that you think should be on your “Must Win” list, the next phase calls for building a list of individuals who have influence and authority around the purchase of your specific solution. Four out of five companies that we work with want to work with the “C-Level”, the CEO, CFO, etc. Revenue Storm encourages clients to sell upstream, but it’s just not realistic to think that you will be able to go from suspect to meeting to value proposition with “C-Level” contacts within a Global Fortune 1000 company if you don’t have a preexisting relationship with the individual and your organization lacks a strong Image Development program.

With this in mind, Marketing is charged with laying ground cover for the sales force through Image Development activities focused on a select group of individuals within your Suspect List.

Once the target market segments have been identified, the Marketing team typically purchases a list from a trade publication subscriber list, association member list or through a list broker. Unfortunately, within the business-to-business space, list vendors offer a very rudimentary set of selection criteria which to choose from.

After years of purchasing lists in a variety of industries and managing dozens of Image Development campaigns in the b-to-b arena, we’ve come to the conclusion that the best way to acquire new accounts is through a combination of building your own internal lists and through a process we call, Comprehensive Account Profiling, or CAPs.

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## Identifying the Right Contacts

### A Case Study

Imagine that you are trying to sell a new training product to General Motors and want to focus on the Human Resources function that was responsible for professional development. At one point in the 1990's, General Motors had more than 28 executives at the Vice President level with some type of Human Resources responsibility. Maybe three to five of these 28 have either primary or secondary responsibility for the product or service that you are selling.

Most list brokers have very limited selection criteria to help you reach the right person(s). The best they can do is offer you a title field, which may or may not have any relation to the actual functional area of responsibility. In many cases, the best you can get is "Vice President" – not very enlightening. I've seen lists that contained as much as 60% of ubiquitous titles that offer no insight as to the individual's area of responsibility and authority.

Another problem is that no one list source has all 28 contacts. In fact, you may end up buying a list that contains five Vice Presidents of HR who all have responsibility for compensation, benefits or compliance. In this case, you'll be wasting your time and theirs trying to use these senior individuals as directory assistance.

Lastly, the individuals that you need to contact may not actually be a subscriber, or a member of your list source. They may not even be a Vice President.

How can you find people with the right authority and influence that's specific to the solution you're selling? There's no easy answer. In our experience, CAPs is the best, most productive approach.

## Designing Your CAPs Program

We assume that regardless of the approach you take to the CAPs process that your team is going to dedicate itself to producing quality output that is impactful and provides meaningful results. However, in order to provide maximum value to your sales force, as well as clear direction to your CAPs researchers, you will need to make some decisions about where to focus. The laws of scarcity apply to Marketing as well as Economics.

The most successful CAPs typically take 15-20 hours of research per organization. Of course, this depends on you design your program and the minimum performance guidelines you establish. Very large, multinational organizations with dozens of subsidiaries can represent infinite challenge that has no end in sight. That's why it's critical that you establish, both for your CAPs researchers and your sales force, what the expectations are for the program.

When designing your CAPs process, there are three approaches to take into consideration:

- Speed
- Depth
- Breadth

These areas are not mutually exclusive of each other. More than likely, your CAPs process will draw from each of these approaches in order to fit your specific sales process.

### Speed

When I originally started working with a CAPs initiative, my intent was to enable the sales force to go from suspect to sale in as short a period of time as possible. At the time, the firm that I was with had a very shallow pipeline and needed to develop a presence in several strategic market segments very quickly.

Under this approach, your goal is to gather as much information as possible, as quickly as possible.

### Examples

- Limit your focus to identifying as many names and titles as possible and take a very cursory approach to qualifying their roles.
- Gather basic information from Annual Reports, Hoovers and other sources of general information at the expense of uncovering more strategically oriented information about the company's direction.

### When to Choose Speed

Choose Speed as your CAPs approach when your sales force has little to no pipeline.

Speed is also important when breaking into new market segments.

Speed is important when you are starting at Ground Zero and need to illustrate progress quickly.

## Depth

There's virtually no limit to the amount of information that you can gather. In fact, it's very easy for your researchers to over invest their time and resources in gathering details about a few companies at the expense of the project as a whole.

Depth comes at the expense of Speed and Breadth. Unless you have an infinite amount of resources to put into CAPs, there are only so many hours in a day. Time spent building Depth on a few individuals for a few companies comes at the expense of the other companies in the queue. This may also have a negative effect on your pipeline and your ability to provide adequate coverage for the entire sales force.

### Examples

- Gather as much information as possible about a very few, select individuals within an account.
- Gather, review and analyze recent interviews, press coverage, speeches, white papers, etc. so that you can develop insight about an individual's trigger points and key issues.
- Develop an understanding of not only the company's core business, but that of their competitors and key customers.
- Look for information that you can use to develop a highly customized value proposition that can be aligned to and targeted to a specific individual.

### *When to Choose Depth*

Choose Depth if you typically deal with a very small number of key influencers and decision-makers within an account (i.e., less than five). In this type of sales environment, it is important that you know everything there is to know about a few select individuals, their history, perspective, business goals and personal affiliations.

Choose Depth if your sales people are very proficient in building business relationships and have the competencies to leverage the type of insight that comes from this approach. Otherwise, the value of the research will outpace their capacity and ability to actually use it to build competitive advantage.

Very few organizations can afford to dedicate the necessary resources required to choose Depth as their principle CAPs approach. More commonly, organizations will use it as a second-

ary approach or make it specific to a select group of "Critical Must Win Accounts".

Depth makes more sense for current opportunities, rather than as a prospecting tool with suspects.

## Breadth

Breadth is the "Shot Gun" method of CAPs. This is a good approach to use for new suspects where you are starting at Ground Zero. It is best used when your product or service involves multiple influencers from several functional areas.

This is the option to choose when trying to identify as many contacts within an organization as possible. Breadth refers to finding individuals with influence and authority, rather than a voluminous tome on every single detail about the company.

Breadth is about developing an internal "Directory" of contacts within a targeted account. It strives to build a complete organizational map of who's who within an account. Although every CAPs should contain information about the organization's goals and strategies, this approach calls for more attention to identifying information about individuals than about the company itself.

### Examples

- Identify as many contacts as possible who have primary functional responsibility for your product or service.
- Identify as many contacts as possible who might lead you to the contact with primary functional responsibility for your product or service.
- Identify influencers for the list of contacts to precondition vs. authorizers who will not only receive a preconditioning message, but will also receive direct follow-up.

### *When to Choose Breadth*

Choosing Breadth as your CAPs approach depends on how you plan to operationalize your Market Segmentation program and the amount of resources available:

- Will you be preconditioning the market with direct mail? If so, how much are you planning on spending on a per contact basis? If you choose Breadth and identify 20 contacts at each of your "Must Win" accounts, do you have enough resources to execute the program?

- Does it make sense for all of the contacts identified under Breadth to receive the same level of information? Can you segment your messaging platforms by functional area of responsibility?
- Will you follow-up directly with all of these contacts? Will you have access to telemarketing resources to pre-screen these contacts? If you choose Breadth, will you have the bandwidth to follow-up appropriately?

## Setting Performance Guidelines

The best way to ensure that your CAPs program delivers value to the sales organization is to define the minimum necessary pieces of information. This establishes a quality threshold and is important to providing the sales force with a consistent product that, in time, they will see as a critical enabler to the sales process.

### Examples

- A CAP isn't finished until we have identified **X number** of contacts within the **X department**.
- A CAP isn't finished until we have identified the person responsible for making sure that the **network servers** are running at 99.9999% reliability.
- A CAP isn't finished until we have identified the **people responsible for executing the organization's X strategy**.
- A CAP isn't finished until we have identified the **Country Managers** who have P&L responsibility and day-to-day responsibility for their market's operations.

## Conducting the Research

CAPs is a strategic research initiative that is not too dissimilar to competitive intelligence – both require a systematic and comprehensive approach.

There are three driving mechanisms to the CAPs process: Insight, Impact and Profiling.

## Insight

Any research or profiling conducted at the account level should strive to find insight – some seemingly innocuous piece of trivia that provides meaningful insight into:

- How the organization makes decisions
- Who the organization hierarchy involves in making key decisions
- What drives the organization's business strategy
- What type of metrics drives the organization's measurements of success
- How the organization approaches relationships with outside partners vs. vendors

Answers to all of these questions (and others found throughout this section) can be found through readily available information sources in the public domain, or with a few phone calls placed to the right people.

## Impactful

Information, even insightful information, which has very little to no impact on to your sales process is not very valuable. When you invest resources into the CAPs process, you are looking for information about your target (lead, target, opportunity or prospect) that can help you build to reach Demand Combustion faster, more efficiently and more effectively. When conducting the CAPs process, you need to be vigilant in looking for information that can help you:

- Develop a Value Proposition that is meaningful and relevant to the organization's business strategy.
- Identify Critical Success Factors that are in alignment with how the organization defines success.
- Identify the Political Visionary that has the power to say, "Yes."

Finding impactful intelligence about your sales target will require you and your research staff to "Start with the end in mind." Usually, this means that it also requires someone close to the sales process, such as a savvy sales support person.

## Profiling

The true value of the CAPs process resides in finding insightful and impactful information. Although many companies and researchers who delve into account-level research spend far too much time in profiling, we do not want to ignore it all together. It is important to know basic facts about your target, such as a 5-year sales trend, key product lines, major geographical areas of business, and employee size, to name a few. This type of material is, as they say in golf, “a give me.”

The profiling section of a CAP should include information such as:

- Profile of organization’s key business (i.e., Hoover description)
- Annual Sales Figures
- Number of Employees
- Number of Salespeople
- Information on relationship to parent organization and/or subsidiaries
- Bullet highlights of key events within last 24 months that indicate the organization’s strategic direction, new mergers, acquisitions and major business shifts

## Resources

The dawn of the Internet Age has had a major impact on a salesperson’s ability to find out vast amounts of data about a sales target (and competitors, too). Like most searches that involve the Internet, it’s easy to become inundated with far too much “stuff” – and very little information that can be considered insightful or impactful.

Websites like [www.hoovers.com](http://www.hoovers.com) and the Wall Street Journal ([www.wsj.com](http://www.wsj.com)) provide basic information about a company’s size, revenues and big news stories. However, to find the type of information to help you reach Demand Combustion, you’re going to have to go deeper. What types of business magazines do the executives that you are selling to read? What trade associations are they active in? What trade journals cover the industry that they’re in? Has the organization released any press releases that include quotes or profiles from your key contacts? Have your key contacts spoken at a trade conference or been interviewed by the press? What about the executives to whom they report?

In the 90’s most successful salespeople discovered the treasure trove of all research sources – the ubiquitous Annual Report. Annual Reports are useful sources of information about a company’s strategy and “forward thinking” plans. However, they are written to keep analysts happy, investors insulated from risk and competitors in the dark. All in all, they tend not to provide much meaningful insight – and remember, just as the Annual Report made it to your desk within 3-5 business days of asking (or within a millisecond through the Web), it’s most likely also at the top of your competitors’ stacks. It deserves an important look, but you’re likely to find more meaningful information elsewhere.

## Why CAPs is a Sound Investment

A successful CAPs program will provide you with a competitive advantage and increase your win rates. Ignorance may be bliss for students of philosophy or religion, but in the highly competitive world of strategic selling, knowing more than your competitors – and knowing it before they do – may mean the difference between competing for a deal and winning a deal.

The CAPs is a field-tested approach to building demand. The potential effects on your organization’s bottom line are significant:

- The CAPs process will allow your account executives to spend their time on more lucrative areas of our business leading to higher sales per account executive.
- CAPs will help qualify opportunities leading to a faster, more productive sales cycle.
- CAPs will ensure that you are targeting your best talent to the right decision makers.
- You will maximize your return on marketing investments ensuring that you are targeting the right accounts and improving your win rates at lower costs.

## About Revenue Storm

Today's analysts and shareholders have made it clear to businesses of all sizes — ever increasing profits is the goal. That leaves companies with two major choices: reduce expenses or grow profitable revenues. Executives have made a career of reducing expenses. While expenses can still be improved today, due to a decade of cost-cutting efforts, the greatest potential impact is GROWING PROFITABLE REVENUES. Companies tend to take two approaches to the Revenue Equation: 1) Dole out larger revenue goals and assume the compensation plans will drive the desired results, or 2) Push out more products and services to the market hoping more revenue options will yield more revenue dollars. Neither is a good strategy.

An aligned organization, executing against a well-defined and communicated Go-to-Market Strategy is essential to reap replicable revenue growth year after year. It demands more careful thought, focus, and planning than ever before. Revenue Storm was created to bring together an integrated set of consulting and training methodologies to bring clarity and focus to organizations navigating in today's tumultuous business climate.

We emphasize Clarity, Speed and Revenue. We work with each level of the organization, using business drivers that are important to those teams to gain consensus and focus. We help companies identify their strengths, leverage what is working through the installation of process and tools, and help uncover vulnerabilities where improvements are needed. We look for both small, but fast impacting changes to build team excitement and motivation as well as going to work on the bigger, more global issues that when resolved will yield a well-aligned, fast churning Revenue Engine.

Let's start a Revenue Storm within your organization that will thunder in the marketplace and rattle your competitors.

*For more information visit our website at [www.revenuestorm.com](http://www.revenuestorm.com).*

**Revenue**  **Storm**®

**US Headquarters**  
Chicago  
tel 224 659 7710

**European Headquarters**  
United Kingdom  
tel +44 (0)1752 547784