



SELLING IN THE TECHNOLOGY INDUSTRY

Introduction

Technology is the constant pursuit of efficiency. Therefore, the tech industry is a place of unending change. This dynamic puts renewed pressure on sellers who must remain cognizant of these changing needs. Without an understanding of today's unique challenges, sellers are unequipped to properly position their offering. However, sellers are beginning to respond to these challenges as evidenced by three emerging trends.

1-Nurturing relationships for the long-term

Building and maintaining strong customer and network relationships to strengthen ties amid competitive forces.

2-Responding to disruptive innovation to stay competitive

Ensuring that R&D, sales, and marketing are in tune with customers who want to stay at the fore of innovation.

3-Creating a customer centric culture

Creating cohesion among siloed divisions to focus efforts on a consistent customer experience.

At Richardson Sales Performance, we're taking a closer look at the challenges encountered in navigating these trends. More importantly, we're offering solutions based on our work with companies within the tech industry.

PROVIDING VALUE IN A RAPIDLY CHANGING INDUSTRY

Many sellers today struggle to understand the nuances of their market. Rapid developments in tech mean that this challenge is becoming a moving target. Sellers face emerging trends, shifting priorities, and even new terminology when approaching the customer. These factors create challenges in articulating the relevancy of a solution over the long-term.

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To provide value, sellers need to form a collaborative relationship. This collaboration leads to insights, which offer clues on how to position a product. Sellers can start by understanding the trends impacting the customer's business, and the most critical challenges. From here, sellers can generate new ideas by providing compelling and thought-provoking ideas to their customers. As a result, the customer will see value in the dialogue and understand how you will deliver solutions to them and their stakeholders.

Remember to stay involved. Keep in regular contact with customers during and after delivery, solve problems, and continue to identify needs and form new ideas as their business continues to transform.

PRESERVING LONG-TERM RELATIONSHIPS

Preserving long-term relationships is becoming more challenging amid the increasing expectations placed upon sellers. Additionally, opportunistic competitors await their chance to exploit the slightest rift between a seller and their client.

Too often, these risks go unnoticed because sellers believe that customer satisfaction is a guarantee of long-term customer loyalty. This idea is untrue.

Just because a client is satisfied, doesn't mean that they are receiving the value from the relationship that would keep them as a long-term customer. Customers seek more than a seller. They want a business advisor they can trust. The challenge for salespeople is to ensure they have the right approach to their accounts ensuring long-term customer loyalty and retention.

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Salespeople need to strive for objectivity when considering the customer's needs. Annual customer check-ins are no longer sufficient. Instead, sellers need to engage in an ongoing process where they co-create value with customer stakeholders. The result is a deeper understanding of their customer's business. This, in turn, leads to a closer alignment between the seller's and customer's organization.

Sellers must start to see themselves as an extension of the customer's staff. This thinking enables the seller to take the stance of a trusted business partner lending relevance to their offering. Applying a process of understanding a customer's business in-depth will ensure the preservation of long-term and trusted relationships.

KEEPING A CUSTOMER-CENTRIC FOCUS

Technology companies believe that a customer-centric business model is important for generating long-term growth. However, the culture within some companies has not caught up to this ideal because the mandate to continually push innovation often supersedes a focus on the client.

The result: customers feel left behind. As technology becomes more complex, customers have less of an understanding of how these advancements connect to their needs. They want an easy way to understand the solutions that are a right fit for their business goals.

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Even as technology strives to keep more of us connected, the result is often the opposite. We have fewer interactions with each other. We communicate through screens. Therefore, sellers must create a real connection. Doing so means taking more time with customers and listening to their needs. Keep a client-focused approach to ensure that every client experience and connection is exceptional, both during and after the sale.

How does a seller do this? Take more time during each customer dialogue to ask questions and understand the client's goals. Use this dialogue to anticipate needs. The goal is to keep the customer engaged in the relationship. Build trust by integrating client ideas and needs into a meaningful and consultative dialogue. This approach drives future opportunities.

Follow-up is also critical to ensure that the customer always feels like they are a priority. Salespeople need to solve problems promptly and fairly and act as a catalyst among multiple stakeholders.

CONSISTENCY IN CULTURE AND SALES APPROACH

Acquisition- driven growth offers immediate benefits to a company. However, a multitude of long-term challenges also surface. Each company, partner, or entity that comes into the fold introduces different processes, unique sales methodologies, and varied pricing strategies that are not aligned with each other.

Confusion for sales teams, channels, and customers can be overwhelming. This confusion leads to market reputation problems, decreased customer loyalty, and client turnover. Ensuring that these disparate teams are aligned and speaking the same language to the customer is critical. This practice remains a significant challenge for most technology sales organizations.

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As companies prepare to leverage diverse sales teams, it will be necessary to implement a consistent and easy-to- execute selling methodology. Salespeople must have one uniform sales process and one consistent account development process to ensure that each relationship is preserved long-term. They must also have excellent and consistent dialogue skills to be successful. Reinforcement tools that are embedded in their everyday work stream will ensure that processes and skills are strengthened, embraced, and become part of a consistent selling culture.

CONCLUSION

The pace of innovation creates new challenges for sellers. However, with a thoughtful approach, salespeople can use this environment to their advantage.

Salespeople need to continually provide real value and insight to customers by developing an intimate knowledge of their needs and challenges. They need to transition from traditional account planning to consistent and collaborative account development with customers.

Companies need to ensure a customer- centric business model to generate long-term growth.



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