



THE NEW CLIENT ECONOMY

3 Differentiators to Win New Business and
Grow Lifetime Value

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TRENDS IMPACTING CLIENT BUYING BEHAVIOR



**ESCALATING
BUYER
CONTROL**



**INVISIBLE
COMPETITION**



**THE ROI
SPEEDWAY**



**THE AMAZON
EFFECT**



**DECISION BY
COMMITTEE**



**COMMODITIZATION
TIPPING POINT**

THE INTERSECTION OF BUSINESS DYNAMICS,
TECHNOLOGY, AND CULTURAL CHANGE
INFLUENCING CLIENT BEHAVIOR.

IT REQUIRES NEW MINDSETS, SKILLSETS, AND
TOOLSETS TO SUCCEED.

THE NEW CLIENT ECONOMY



THE QUESTIONS

How will we **WIN BUSINESS** and create **LIFETIME VALUE** in the new client economy?





THE ANSWER = YOU.

A **recognized as a differentiator** in your client's business.

The **value** of the firm's product or service **isn't fully realized without you.**

Their client views you as **strategic to their competitive advantage and success.**

**LOYALTY
FACTOR.**



**Lifetime value mindset, bridging
an initial win into long-term
loyalty.**

SATISFACTION IS THE TICKET TO ENTRY



LOYAL CLIENTS CREATE MORE VALUE.

- LIKELIHOOD OF SELLING TO AN EXISTING, LOYAL CLIENT IS 60-70%. A NEW CLIENT IS 5-20%.

EVEN “SATISFIED” CLIENTS ARE AT RISK.

- OVER 50% OF PROFESSIONAL SERVICES CLIENTS ARE STILL LIKELY TO SWITCH PROVIDERS.

CLIENTS ARE MORE NEUTRAL OR DISENGAGED THAN WE THINK.

- 29% OF CLIENTS ARE TRULY ENGAGED WITH US.

LOYALTY IS BUILT IN STAGES.

IT'S A WORLD OF SAMENESS...



TABLE STAKES

- Meeting minimum/RFP specs
- Expert staff
- Ethics
- Fair pricing
- Standards compliance
- Product/service quality

DIFFERENTIATORS

- Culture/values fit
- Solving significant business problems
- Time savings
- Easy integration
- Reputation
- Expanding networks
- Social impact
- Individual purpose/vision

STRATEGIES TO CREATE 29 PERCENTERS



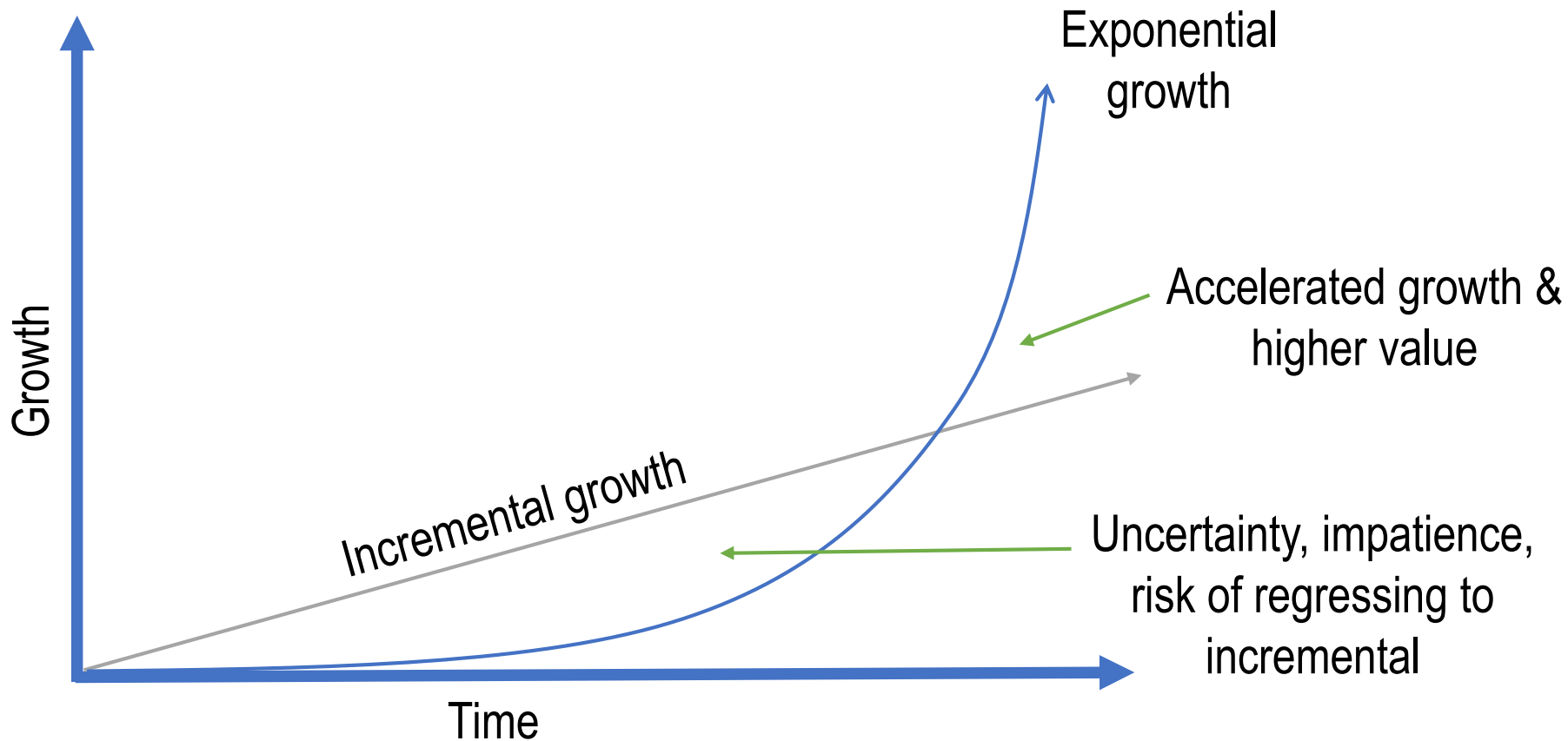
- What top 3 differentiators make your client loyal? Focus on delivering on these, and then reporting on them once a quarter
 - Lifetime Value & Loyalty Engagement Inventories:
<https://amyfranko.com/LC2018>
- Build advocates in *and around* your client
- Problem handling vs. problem resolution
- High-performance account team
- Loyalty Baseline: referrals are still your most powerful BD strategy

10X FACTOR.



**Getting to exponential in
cross-servicing your client.**

GETTING TO EXPONENTIAL



Concept source: Mark Bonchek, Shift Thinking; <https://hbr.org/2016/07/how-to-create-an-exponential-mindset>



- DIAMONDS IN THE ROUGH
 - Where aren't my competitors today?
 - What creative white spaces may exist?
- MICRO NICHES
 - Targeted niches created from broad verticals
- THE QUESTION SPRINT
 - 6-minute brainstorming strategy



EXERCISE: THE QUESTION SPRINT

STEP 1. THE GROUND RULES

- What is a BD problem or opportunity you're grappling with?
- **2 MINUTES:** Layout the problem for your team.
 - How would things change for the better if the problem were solved?
 - Why are you stuck?
- **2 RULES:**
 - Contribute questions only. No solutions, no answering others' questions.
 - No preambles or justifications to frame a question.

Source: Gregersen, Hal. "Better Brainstorming." *Harvard Business Review*. March-April 2018.



EXERCISE: THE QUESTION SPRINT

STEP 2. QUESTION SPRINT

- **4 MINUTES:** Collectively generate as many questions as possible.
- **FOCUS:** Quantity
- **GOAL:** 15 questions
- **QUESTION CAPTURE:** The person who is posing the problem/opportunity: **write/type the questions verbatim** (rather than capture on a flipchart). Add your own questions to the mix as you go if you can.

Source: Gregersen, Hal. "Better Brainstorming." *Harvard Business Review*. March-April 2018.



EXERCISE: THE QUESTION SPRINT

STEP 3. NEXT STEPS AND COMMITMENT

- What few questions intrigued you? Struck you as different? Challenged a preconceived idea or comfort zone? A new pathway?
- **NEXT STEPS:** Expand those few into follow-up questions. Challenge yourself on why this is important, and why you're running into obstacles. It will broaden your potential solutions.
- **COMMITMENT:** What actions will you take over the next 30 days to find possible solutions created by your questions?
- **MORE ROUNDS:** At least 3 rounds of this exercise for a given challenge (can we spare 12 minutes?)

Source: Gregersen, Hal. "Better Brainstorming." *Harvard Business Review*. March-April 2018.

SOCIAL FACTOR.




**The quality of your relationships
determines the quality of your
business development results.**



4 NETWORK ECOSYSTEMS


- Client
- Prospect
- Industry
- Community

 **NETWORK
ECOSYSTEMS**



THE 4 RELATIONSHIPS

- Strategic Alliance
- Decision maker
- Center of Influence
- Advocate

 **NETWORK
ECOSYSTEMS**

STRATEGIES TO ELEVATE YOUR SOCIAL CAPITAL



- For your top 3 clients, create a relationship map
 - External
 - Internal
 - Gaps
 - Buying centers
- Connect 2X
- Forums and committees



 **HABITS**

TAKE ACTION.



**You can't course correct if you're
standing still.**



PUT INTO PRACTICE

- Write down 1-3 key observations that will impact your book of business the most.
- What 1 strategy will I apply immediately?



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