



INCREASE SALES REVENUE NOW – Effectively Manage Existing Accounts and Measure the Voice of Your Customer

Finally, existing customers have been identified as the most important foundational pillar for business sustainability, and rightly so! It is the customer who can fire anyone, at any time, by taking their business elsewhere. When managed properly, establishing the “right” relationships, they are the source of accelerated revenue growth. Successful customer-centric organizations have learned that the primary driver of long term customer/supplier relationships is creating and sustaining extraordinary customer experiences. These experiences are influenced by effective collaboration around value creation, innovation and top/bottom line improvements, measured and tracked through balanced scorecards to help each other exceed business objectives.

UTILIZING ACCOUNT MANAGEMENT AS AN EFFECTIVE CUSTOMER ENGAGEMENT STRATEGY

In today’s competitive business economy, the stakes are high and great opportunities exist for both the customer and supplier when they establish a mutually beneficial relationship – a Partnership. Studies show that establishing a successful customer/supplier partnership is best accomplished through an effective Account Management Program – *this approach, which works across all industries and nationally/ globally, has proven to yield significantly higher revenues and profitability compared to similar accounts not enrolled in a formal Account Management Program.*

A formalized Account Management Program, supported by account planning templates within a CRM platform, provides the framework (process, methodology, best practices, skills, and tools) for continually assessing customer/supplier business needs and drivers, and translating them into collaborative action plans. Such an approach is strategic, team-based, and proactive in order to support the customer’s

and supplier’s visions and achieve business objectives. It is an integrated methodology for acquiring and assessing critical account information, establishing/expanding account relationships, and managing opportunities and business outcomes. A formalized Account Management Program enables both the supplier and customer organizations to institutionalize excellence and ultimately better service/partner with one another.

One of, if not the most, critical success factors of any Account Management Program is customer involvement/engagement. A “new norm” has emerged whereby suppliers are precisely calculating costs and evaluating the ROI of the relationship and/or of a specific offering. Thus, customers are demanding more bottom-line impact from their suppliers. These demands are increasing the need for a more effective high, wide and deep relationship matrix, a core practice within an Account Management Program, with more influential relationships across all management levels of a customer.

This relationship strategy can help both supplier and customer organizations better appreciate “organizational” needs and collaborate around solutions that best meet those needs. An effective Account Management Program will help maximize customer intimacy and the value of relationships, whereby customers will have greater loyalty to the supplier organization, leading to greater revenues and profitability for all.

EFFECTIVELY MEASURE THE VOICE OF THE CUSTOMER TO ALIGN TO AND UNDERSTAND CUSTOMER NEEDS AND EXPECTATIONS – UTILIZING FACTS/INSIGHTS TO MANAGE CUSTOMERS

Metrics drive strategic direction; they are the science behind Account Management (the art being the process/skills). New customer loyalty metrics, considered predictive analytics, provide immediate facts



and insights into the development and long-term sustainability of the customer/supplier relationship. This information is most valuable as it comes directly from the customer – *the Voice of the Customer!*

Utilizing a Voice of the Customer Survey to measure the customer experience (buying behaviors, practices and preferences) can successfully predict the “staying power” of the overall account relationship. Key elements of the relationship including People, Products/Solutions, Cultural Alignment/Fit and overall Commitment should be assessed by customer contacts (high, wide, deep) to determine the current state of the relationship versus the desired state. These measurements will help to predict future behaviors, and point your organization in a direction that will drive (create, improve, maintain) extraordinary experiences and relationships going forward.

With or without a formalized Account Management Program, *Voice of the Customer metrics are a “must-have” for any organization looking to sustain and grow sales revenues!*

An Account Management Program with Voice of the Customer data is today’s prescription for creating incremental sales revenue/profits in today’s challenging and highly competitive economy. ■