

Your Buyer Has Changed!

4 Steps to More Profitable Buyers

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THE REALITY is the business landscape has changed in every way from alliances to product to technology to buyer knowledge. However, many companies still tend to call on the same industry or similar segment using the same pitch and sales approach, year after year, failing to recognize the shifts in the buyer. This false understanding of your buyer or even more painful, calling on the wrong buyer, is one of the most costly, overlooked revenue generating and profitability mistakes in corporate America today.

IDENTIFYING YOUR BUYER through traditional marketing techniques only determines your broad target markets leading you to large pools of prospects, which exhaust sales efforts by chasing marginal opportunities. By adding non-traditional research techniques and a contrarian market perspective, you can identify more lucrative prospects. Here's how to get started...

STEP 1: Determine the market composition. Identify, meet, and build relationships with key market representatives in an effort to gain first hand knowledge of government policy, economic initiatives, workforce development, new regulations, political agendas, and the like to stay in alignment with market buyers.

STEP 2: Interpret the common threads of influence in a market and determine how your product or service fits. The key is to evaluate workforce development, economic development, funding sources, and government initiatives within your target market. Follow the money trail to identify product and service demands and you will find your more lucrative prospects.

STEP 3: Leverage demographic data of the market composition to determine the "buyer types" you would primarily encounter on a sales call. Note that baby boomers, mature audiences, generation X, and generation Y all have very specific and different purchasing behaviors. Know them, sell to their buying styles, leverage their market preferences, and watch your sales increase.

STEP 4: Formulate a strong mix of "now" buyers, "mid-term buyers", and "future" buyers. Allocate a percentage of sales efforts to each buyer type to ensure revenue acquisition over time. Watch your sales surges and plateaus level out.

Integrating all four steps will position you with more profitable buyers. Make sure to arm your sales team with the *basics* of recognizing each buyer type, their purchasing nuances, and how to adjust their selling style to secure the deal.