

**BUSINESS LESSONS****TARA LANDES*****How to keep your clients: account review meeting***

Increasing revenue is among the top three goals of company owners, and bringing in new clients is what those presidents talk about.

Converting new prospects is an easy way to measure the return on investment for a sales implementation, but there is almost always a larger untapped pocket of potential in the clients the company already serves. The first step to accessing this potential is an account review.

An account review is a regularly scheduled meeting between a supplier and client held to review performance and further develop the relationship. On the client side, participants include the decision maker, the purchaser and the user of the good or service.

On the supplier side, the sales rep always attends and may bring the sales manager, president and/or technical expert. Frequency is less important than consistency. For some industries, annual reviews are enough, while for others, quarterly is best.

Suppliers without an account review process are often surprised when they lose business and shocked when they discover their competitors are also supplying product to their client.

They speak of “strong relationships” with their clients but also express resistance to asking them the review questions for fear of “wasting their time.” Regrettably, they miss the incongruity between the two statements.

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formal reviews with their suppliers find it difficult to provide them feedback, get substandard service and pricing, and tend to drift away when a new, potentially stronger alternative presents itself.

This test, while not scientific, will indicate if your company has room for improvement. Are the top 20% of your clients:

■ aware of your full range of

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products and services;
 ■ single-sourcing from you and comfortable they are getting good value; and
 ■ routinely providing referrals and references?

If they're not, then it's time to find out why.

Questions to ask

Describe a great supplier relationship. No one enjoys being put on the spot, so if your first question is, “What do you think about me as your supplier?” you will make them uncomfortable

and you're less likely to get an honest response.

Instead, open by asking about their ideal supplier. They'll likely relax and provide a few key points to consider for your offering.

If they give you generic answers such as, “I like good communication” or “I want the lowest prices,” ask them to think of their favourite supplier and draw out what it is that is so great.

Questions like, “How quickly do they respond,” “Do they phone or email?” and “How were any bumps handled?” will give them the space they need to give you the information you're looking for.

Tell me about one that was not working. As important as knowing what suppliers are doing right is finding out where they let clients down. Again, you want to put them at ease by asking about their relationships generally, not their relationship with you specifically.

However, if a client starts talking about your offering, rather than other suppliers, you must listen. Allow them the time to vent. Remember, you want this feedback so you can improve the relationship.

Writing down what they're saying will disrupt your urge to be defensive and will make them feel heard.

What are the company's goals for the next few years? Ask open-ended questions about the importance and urgency of these goals. For example, are they planning to double sales? Are they considering introducing a new product line? What will the value of accomplishing those goals be? Are these short-term or long-term plans? Once you have explored the company's direction, ask about their vision of their suppliers' part

in accomplishing it.

What challenges do you anticipate along the way? This is the other side of the goals. What will it cost to achieve them in terms of time, money or personnel? Probe using open questions to understand their direction.

Here's what others are doing successfully. This is when you get to talk. Avoid telling them what they should do and suggest to them what they could do. Refer to a third party to explain what other companies are doing and see if they opt in to wanting a similar solution.

Next steps

To close the meeting, summarize what you discussed. Highlight any action steps that arose from the conversation to make sure all agree on the actions and timeline. Finally, book your next account review meeting.

Back at the office

Transcribe your notes. Send a follow-up email that summarizes the next steps in bullet points, as well as any commitments by either of you and the timelines. Then follow through as you said you would.

Next time

In advance of the next account review, re-send the notes from last time. It will get everyone back on the same page and allow each of you to measure progress. ■

Tara Landes is president of MRSI Benchmarking Inc., a full-service benchmarking and change-management firm delivering lasting change in small and medium-sized businesses. tlandes@mrsibenchmarking.com