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Key Word Tags	Qualify Prospects	

WHAT YOU WANT

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Quick Summary: Build your strategies on what the customer wants, but take your needs into account as well.

Abstract:

Strategies clearly need to be based on what customers want. However, your wants also need to be carefully considered. Select market segments based on your capabilities that match your target prospect's needs. Realistically examining these issues up front can avoid missed expectations and heartaches for both you and your prospects that will detract from your businesses.

The previous article in this section, "[What Customers Want](#)," described how a company's strategy should be based on what customers want, not what the company wants. If that is true, the title of this article, "[What You Want](#)," may seem inconsistent or irrelevant. Actually and understandably, both parties' wants must be met. The company's wants are focused on targeting the "right" customers. In the never-ending quest to meet revenue targets, as discussed in the article in this collection, "[Revenue: The Wonder Drug](#)," it is easy to fall into the trap that any revenue from any source is acceptable. Unfortunately, any experienced manager understands that the only thing worse than losing an order is getting one that should never have been accepted in the first place. This situation is always crystal clear after-the-fact, but is easily missed in the quest to make the target revenue for this week, month, quarter, or year. Often, the cavalier, overly aggressive attitude of "If they can fog a mirror, they are a prospect," can overwhelm common sense and good judgment.

In formulating a company's strategy, a few stakes should be placed in the ground to avoid or minimize the likelihood of "future regrettable order opportunities." Although the following guidelines appear to be black and white, opportunities seldom are this clear-cut and can significantly morph during sales. Refer to this list early and then often. Although a seller is always anxious to receive an order and may appear to be at the mercy of the buyer, in the final analysis, the seller always has the last word and can reject an order. Clearly, rejecting an order is very difficult, but in most cases, it will be in the buyer's and seller's best interests if it avoids future heartache and "divorces."

An effective strategy...

1. Is targeted at prospects that both have the need and can afford the company's offering. If either factor (need or money) are missing, unproductive efforts that distract from higher potential activities will occur.

2. Can be expressed as providing the prospect with the ability to increase their revenue, increase their market share, or reduce their costs. There may be other influencing factors, but purchases need to be able to be justified on strong financial grounds. Reverting to the “logic” that a sale will be made for “strategic reasons” is usually admittance that the sale/purchase cannot be financially justified – even indirectly.
3. Leverages our core competencies and provides differentiation from competitors that are easily discernible and important to the prospect.
4. Is targeted at customers that have the business competence and technical expertise to utilize our offering in their business without requiring undue efforts on their or the company’s part.
5. Is targeted at customers that have a current need and sense of urgency to move forward with the purchase of the system within their budget cycle.
6. Is targeted at customers that the company can logistically support within the time frame and at cost levels that are acceptable to both the buyer and the seller.

An effective method that can be used to apply the above filters is to start with the total imaginable market (TIM) and systematically reduce its size as the above criteria are applied. With each step, the reduction in market size becomes obvious. If too restrictive, the fundamental assumption can be assessed to determine if there is a way to remove the particular obstacle to keep the market size at the previous level. It is always difficult to restrict product or service offerings to selected market segments. However, up front self-restricting allows the formulation of reasonable business plans, which is a far better approach than letting the market restrict itself and your wants go unfilled.