

# RACE Formula for Business Development



## Research

### Know the Marketplace:

#### Buying process

- What are the criteria?
- Preferred vendors list
- Minimum standards or certifications?
- Rules of engagement?

#### The need

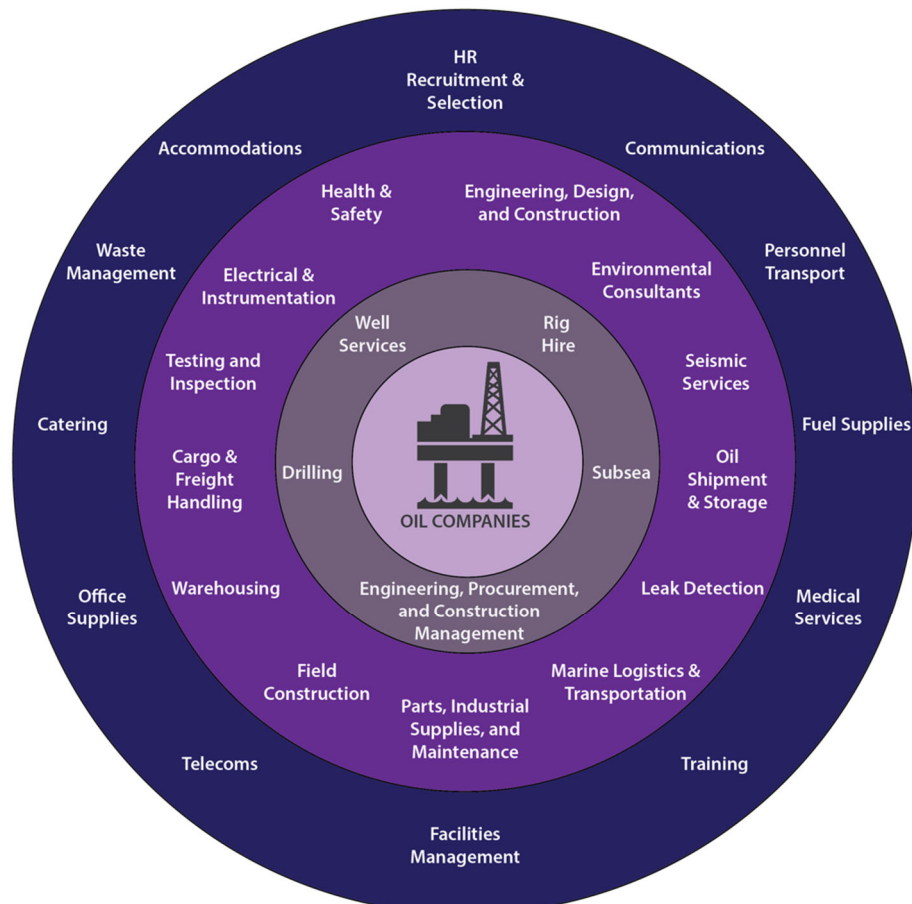
- New purchase decision
- Modified re-buy
- Straight re-buy
- Has a problem – needs a solution

#### Supply chain

- Decision maker / direct buyer
- Procurement / purchasing representative
- National or local
- Committee

#### Partners and competitors

- Understand your competition
- Are there opportunities to partner?
- SWOT analysis
  - Strengths
  - Weaknesses
  - Opportunities
  - Threats



## Analysis

### Be informed

- Can they afford you?
- Do their needs match with your product?
- Do you have a chance of winning? Do you need a partner?
- Is it worth winning?

### What is your USP – Unique Selling Point?

- Distinguish yourself
- Customer service?
- Supply?
- Experience?
- Location?

### What do you say?

- Customers need a solution, not a product
- Answer: What is in it for them
- Technically sophisticated
- Spell out benefits so they don't have to calculate

### Focus on the right area

- Increase your revenues
- Reduces your risk
- Cut your costs by 30%
- **Not** technical benefits, such as seamless integration, scalable, adaptable, secure networking, or improves network performance

### Do you need a CRM (Customer Relationship Management) tool?

- Pick a solution that aligns with your business size
- Business to Business
- Numerous leads
- You have sales/BD staff
- You have a long sales cycle



## Communicate

### Personal selling: Direct sales

- Networking
- One-on-one meetings
- Procurement seminars
- Cold calls/emails
- Learn face-to-face communications & sales techniques

### Public Relations

- Articles
- Press releases
- Special events
- Awards
- Community involvement

### Advertising

- Know where to advertise
- Be consistent
- Know your brand: benefits versus features
- Make a good first impression

### Social Media / Web

## Evaluate

### You didn't get the contract...

- Ask why
- Debrief
- Make adjustments

### YOU WON!

- Ask why
- Ask for feedback regularly
- Make adjustments as needed