



Using Value to Win the Annual Price Increase

Building Retention Processes in Account Management

Imperative to think about Retention Processes

Companies are becoming smarter about how they manage suppliers, implementing not just rigorous sourcing mechanisms, but also a clear approach to Supplier Relationship Management. As a supplier, you need to get ahead of this; demonstrate the value you provide, deliver continuous innovation and efficiencies, and keep selling to broaden your relationships and increase your penetration.

Your account teams have to be prepared. They need to understand how your customers manage suppliers, what evidence will convince them that you are delivering value and what new relationships and conversations will embed your propositions and expand your presence in an account.

Establishing the Retention Stages for your Business

Documenting how your customer manages you as a supplier and putting in place a formal approach for retention, is a key step the account team needs to take in order to retain and grow an account.

When developing a retention process and best practices, first document the typical steps for retaining and growing an account. Within each step will be a number of recommended (or mandated) activities. To support the execution of these activities, an account team will need to draw on your account retention methodology and repository of selling knowledge.

Each customer will have a slightly different supplier management process, so you will need to adjust your standard engagement process for Retention to suit the individual account. The table below indicates how typically you might map your standard activities to the typical Use Lifecycle Stages for your customers.

Use Lifecycle Stage	Supplier Stage
Implementation	First Quarter
Quarterly Performance Management Review	Quarterly Review
Renewal Review	Pre-Renewal Quarter
Annual Price Increase	Annual Price Increase
Renewal / Cancellation	Renewal / Cancellation Reversal

Annual Price Increase

Where you are providing on-going services there is generally a provision in the contract for an annual price increase. This can often represent a significant portion of your Company's revenue target for the year. Maximizing the revenue achieved in the price increase is critical.

Rather than being a contentious and difficult conversation, you should plan a series of activities to manage the price increase and the customer's perception of it.

The top 3 activities are:

1. Provide transparency on price changes
2. Prove the value delivered by the current solution
3. Identify upgrades and activities that have enhanced value delivered during the contract

Additional activities and agenda items are:

4. Keep selling to connect existing and new solutions to the future success of the client
5. Identify and deal with any new issues and needs
6. Identify any changes in business, customers, operations, staff, etc.

Supporting Knowledge

To support the different conversations through the Retention process, as the account team, you need to equip yourselves with critical knowledge you can leverage when communicating with customers.

There are many formats for how to provide the insights and messages that sales people need to retain and grow their accounts. Statistics show that learning content using video, like the one below, deliver far superior learning comprehension.

Meet our Sales Execution Team

BPM has a team of experts who work with companies to assess and focus on improving sales performance and specifically developing comprehensive retention programs which also maximize the price increase.



Todd McGee – VP Sales Execution
Sales Leader, Coach and Strategist

Todd began his career as a Fixed Income analyst and moved into Sales and Trading at Drexel Burnham Lambert. In his >30 years in Strategy, Product Management and Sales leadership roles, Todd has transformed teams at SaaS companies ranging from \$25M to \$1B in revenue. At Thomson Reuters, he led Enterprise Sales across the financial and corporate verticals and later moved to Interactive Data creating the Enterprise Trading Division where he led the single fastest growing business unit. He most recently held turnaround CRO roles at Ned Davis Research and Genscape LLC restructuring each organization to maximize revenue.

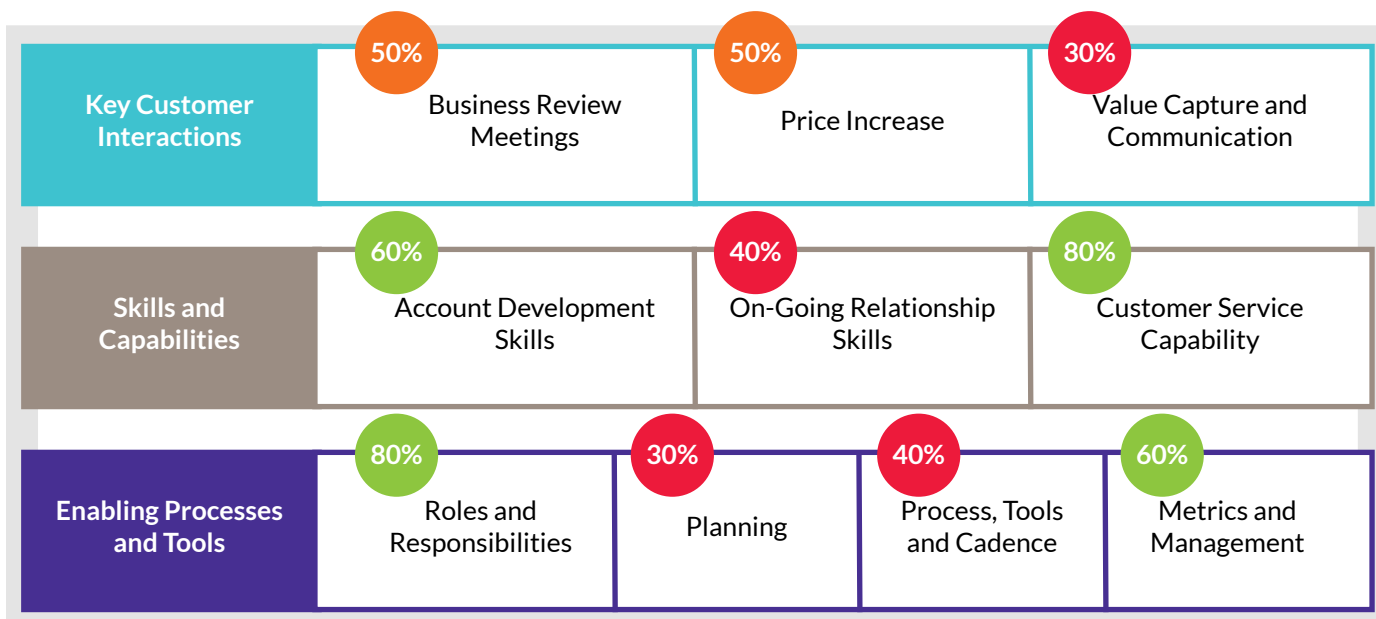


Phil Chew – VP Sales Learning
Seasoned sales enablement and training professional

After almost 20 years in sales and sales management at information businesses, Phil moved into sales training and sales enablement. His experience in the past 17+ years includes designing, leading and delivering global sales training and sales management programmes. These have included multiple sales enablement projects including managing competency assessment, retention and cancellation initiatives, sales playbooks and messaging workshops. Phil has worked at small firms such as Finsbury Data Services and the451, and global corporations Thomson Reuters and Refinitiv.

BPM Sales Retention Framework

Make an appointment to hear more about the BPM Sales Execution Capability Framework that provides a systematic way to assess and score performance in 15 key areas – and then quickly identify where improvements are needed.



About BPM Works

- BPM provides a methodology, expert services and specialist toolset for capturing customer insights and developing go-to-market messaging for B2B propositions.
- BPM leverages a proprietary Sales Capability Framework to deliver sales assessments helping you prioritize areas of focus.
- We also create digital and video interactive sales playbooks, microlearning and other tools for sales enablement.
- Customers include CenturyLink, ICE Data Services, LexisNexis, Reed Business Information, Refinitiv, and Clarivate .

www.bpmworks.com

North America

Paul Geraghty
pgeraghty@bpmworks.com
+1 514 497 4336

Todd McGee
tmcgee@bpmworks.com
+1 617 710 4029

Europe

Robin Griffiths
rgriffiths@bpmworks.com
+44 7967 388 602

Phil Chew
pchew@bpmworks.com
+ 44 7990 567 507