



MINING FOR “THE 4 CLIENT DIAMONDS[©]”

By Howard Berman

Your current clients possess “4 Diamonds.” And if you are wondering what they are, there is a question you should be asking first which is “Why Diamonds?” Well the answer to that one is simple – their value to your business typically runs into the hundreds of thousands of dollars. In addition, these “4 Diamonds” can only be found in one diamond mine, and that is the one owned by your existing client base.

Many people speak about the importance of marketing to existing customers, and seek to work out strategies for turning these firms into a “2nd Sales Force.” But to do this it is vital that we first understand exactly what satisfied clients can contribute, and that is precisely what the “4 Diamonds” are all about. From here on you will be easily able to remember these by their initials – ITAR. This stands for:

- ***Information***
- ***Testimonials***
- ***Additional Business***
- ***Referrals***

INFORMATION

A wealth of unique information about your firm’s products and services can be mined from your clients. This is also information that is not available anywhere else. In short, clients know your strengths and weaknesses from everyday, front line experience, and often times know things you do not.

I remember an occasion where I heard from a long time happy client. He was satisfied with just about everything that we had been doing, except for the way in which our receptionist was handling calls. He said that it was a shame that such a fine organization was being “undermined” by poor telephone reception. This

came as a surprise to me since our receptionist had been with us for some time and had actually been doing a wonderful job based on reports from other clients. So I “pulled the string” a bit in an effort to get to the bottom of this. As a result I found out when he had been calling, who he had been speaking to, what actions had been taken to handle the reason for his call etc. etc. What I found out was that this client typically called between 12:30 – 1:30 PM, just when the regular receptionist was out to lunch. A little further checking uncovered the fact that the person assigned to cover reception during this time was quite often somewhere else, and basically not actually handling the incoming calls. This situation had been going on for some time, and in all likelihood would have continued had I not had this conversation with my client.

Additional critically important information to be gathered from your clients includes:

1. How well your products and/or services are performing and meeting your clients needs
2. What your firm is doing particularly well and therefore should do more of
3. Where your company needs to improve
4. How your firm and its products / services are viewed against the competition
5. Your pricing versus the competition, and their perception of how your firm is different
6. Where your clients look for information about vendors so that you know where to promote
7. Why they chose to do business with you in the first place and not with another company

Taken as a whole, the information to be mined from your customers is exceedingly important and valuable, just like a diamond.

TESTIMONIALS

It is a well-known fact that the best advertising in the world is a “word-of-mouth” referral. Good examples are how people typically decide what movie to see, what restaurant to eat in, what doctor, lawyer, or accountant to use etc. In business generally, we all are familiar with how these decisions are usually made – we ask questions of someone whose opinion we respect. Questions such as:

Hey, do you know a good shipping firm?

Who is the best guy to ask about doing business in that country?

Can you recommend a good IT firm?

The most powerful and effective statements about your company come from those you service, not from your PR staff. Messages from your firm about your firm are viewed as commercials, and assigned to the level of importance reserved for commercials. Endorsements from your clients, however, are entirely different.

Every powerful and successful firm or individual practitioner offers prospective customers numerous testimonials from current clients. This is strong marketing that actually creates new business. And the basis of this marketing, your client’s success stories, is only available from them.

ADDITIONAL BUSINESS

The easiest business in the world to get is additional business from a current client. The really hard part is closing the deal originally. After that, the additional business from that client is easy, providing that you are doing a good job for them, of course.

Just think about what actions needed to be well done to secure that new client in the first place. This entailed PR, marketing, and sales activities all of which needed to be coordinated and effectively carried out. When you compare that to keeping the orders coming from a happy client, well it's like comparing building a house to walking in the park. The interesting part is that business is business, and new orders are, well, new orders. If you can get these easily, why would you want to do otherwise? Answer - you wouldn't. And the only source of this very easy business is your current clients.

REFERRALS

All marketing efforts undertaken anywhere by anybody have one and only one purpose, the creation of closable sales leads. And as we all know, many of these campaigns are just as noteworthy for their success as for the lack of it. So the question should then be asked – What after all is the one type of sales lead that is more likely to become a new client than any other?

Simply put, if the easiest business in the world to get is additional business from a current client, then you do not have to look far to find out which sales leads are most closable. These are obviously referrals from your clients.

Over 35 years of personal selling and sales management experience, this fact has proven itself to be true time and time again. I can in fact relate an example involving the sale of a \$ 10,000.00 computer system to a medium-sized firm, a sales opportunity that had been created through our marketing efforts. The prospect in this case only knew about our clients from the testimonials that we had included with our promotional materials. In this case we had to compete against 5 other firms, not all of which deserved to be in the running, but whose inclusion gave this sales prospect some piece of mind. At the very same time we were presenting a \$ 150,000.00 computer system to a close competitor of the prospect described above, but this firm had been referred to us by a current client.

You can probably guess the rest of the story, but I'll tell you anyway. We closed the larger sale with the 2nd prospect in days, and the installation went off without a hitch. The first prospect? This discussion literally went on for months, complicated by an over abundance of competitive back and forth which caused confusion and indecisiveness on the part of the prospect.

Smart firms and individuals gain the maximum advantage from the great work being done for their clients. They do this by getting referrals – the most closable sales lead alive. And if that isn't a diamond, then what is?

Custom tailored programs to mine “The 4 Client Diamonds©” are created by BCA Management for our clients. The results in terms of new clients sold and additional business from existing clients is truly remarkable.

CONGRATULATIONS!

You have just taken a major step toward your success in sales! Now, continue your sales training at no cost or obligation by signing-up for our newsletter. Our purpose each week will be to provide you with new ways of looking at sales – ways that will seem natural but very effective. This will encompass the developing of excellent sales prospects, as well as the proven means of converting these opportunities into closed new business.

Sign-up online at:

<http://www.bcamanagement.com/4diamonds/>

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