

Offering insights creates natural dialog and exchange of ideas lowering typical defenses against traditional consulting sales pitches

Selling through Insights – A practical guide for management consultants



Nitin Kumar, CMC

Introduction

In today's world, buyers have a lot of information and choices about products services and brands resulting in starting the sales cycle before you have engaged with them. At times, this information gives them confidence to get a head start on decision making and at times all the information overload confuses them. They need people to share ideas, help them think through problems and solutions yet many consulting firms (and practices within firms) have struggled to adapt to the new age of insightful sales, select few are getting it right and winning.

Clients want sales people to partner with them through the lifecycle and expect education and collaboration before persuasion. Gone are the days when sales people had the keys to sales of knowledge based services like consulting etc. Adding to this are short spans of executive attention attributed to an ocean of undifferentiated information and value propositions pushing the need for shorter sales material. There used to be a time when the average sales deck used to be more than 30 slides in length, client executives barely have time to focus on a 10 slide deck nowadays.

If you can communicate clearly, but aren't saying anything insightful, it's empty.

Anticipating issues and getting ahead of the game, developing both foresight and insight is critical yet not enough.

Rainmaking consultants need to know how to package this in a way that resonates with clients.

While relationships matter, insights are now the differentiator making clients choose the right partner. Sharing insights also indicates collaboration and adaptability to the client's needs than selling what you have.

Selling through insights not only demonstrates your knowledge but can also unlock pathways to unarticulated needs from your prospective clients. If traditional consulting sales people make the highest impact by positioning their services against articulated needs in served clients (to a degree in unserved clients), insight based selling can unlock one of the largest value creation zone by opening up channels into unarticulated needs in served clients and even unserved clients.

"We can no longer process 50 slide deck proposals with messages anymore, please share insights in a succinct manner so that we can get the point quickly " – SVP of Strategy, Silicon Valley Company

Modern Day Selling

In traditional consulting selling, the buyer states a need and the seller positions their offerings as solutions to problems. This used to be enough to win the sale. But today's buyers often perceive sellers and their capabilities to be somewhat interchangeable. This leaves sellers stuck in a capabilities battle, trying to push themselves hard for the sale, often putting off people.

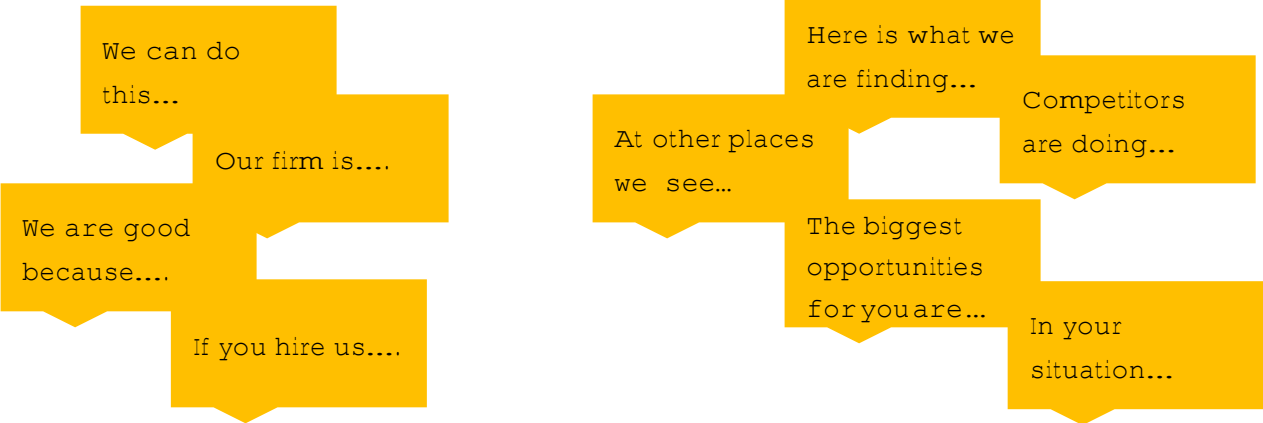
Legacy Sales Approach

- Describe your entire organization, products, services, features etc.
- Listen to clients problems and explore whether you have a solution which can help
- Ask prospects a lot of questions to get information which will enable a trigger point to describe your capabilities
- Rely heavily on relationships
- Long decks describing capability and differentiation

Modern Day Sales Approach

- Enter conversations with a point of view sharing research, data or hypothesis relevant to the client
- Focusing on sharing insights from key clients, competitors, similar business models or industry trends
- Making client see things differently, provide value in the sales meeting itself
- Relationships, expertise, value and insights

Conversation Contains.....



Characterizing Sales Styles

It takes all styles to make a management consulting firm successful and this diversity can be seen in the sales styles of its partners, directors and other senior executives. Based on experiences in multiple firms, I could somewhat characterize them into a few different types.

Relationship Builders

Always builds and nurtures client relationships and strong advocates within the client organization, networks very rigorously creating strong advocates. Allocates time to help others and gets along with everyone, typically the types who like to be liked by others. They are generally not insight sellers or suited for complex sales, but can be exceptional door openers

Lone Wolves

Tends to hunt alone and follow instincts more than the rules, usually difficult to control and at times goes against the pack. They are very self assured and know their niches inside out, always bring good insights to the table and terrific at selling complex solutions. Lone wolves can complicate simple sales with a lot of complex analysis and insight, generally known to fend for themselves doing well on their metrics in select few clients that they resonate with. They are not meant to operate in growth environments and places where collaborative selling is required to win.

Grazing Cows

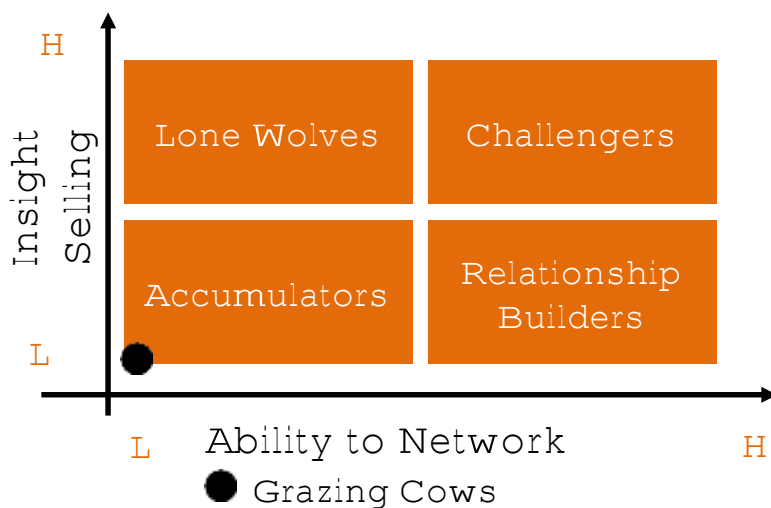
Usually not equipped with the best sales skills, they scan for opportunities from the internal network and mostly tag team with the relationship builder to lend technical credibility or providing leverage to the accumulators. Good delivery skills to supplement add on sales and opportunities.

Accumulators

Usually do not have the same ability to open doors as relationship builders, but through good delivery, exceptional problem solving and hard work build credibility with clients to foster add on sales. They are value players who sell through developing credibility, a longer route but a dependable one. They rarely use insight selling techniques and need others to pull them into the initial sales process.

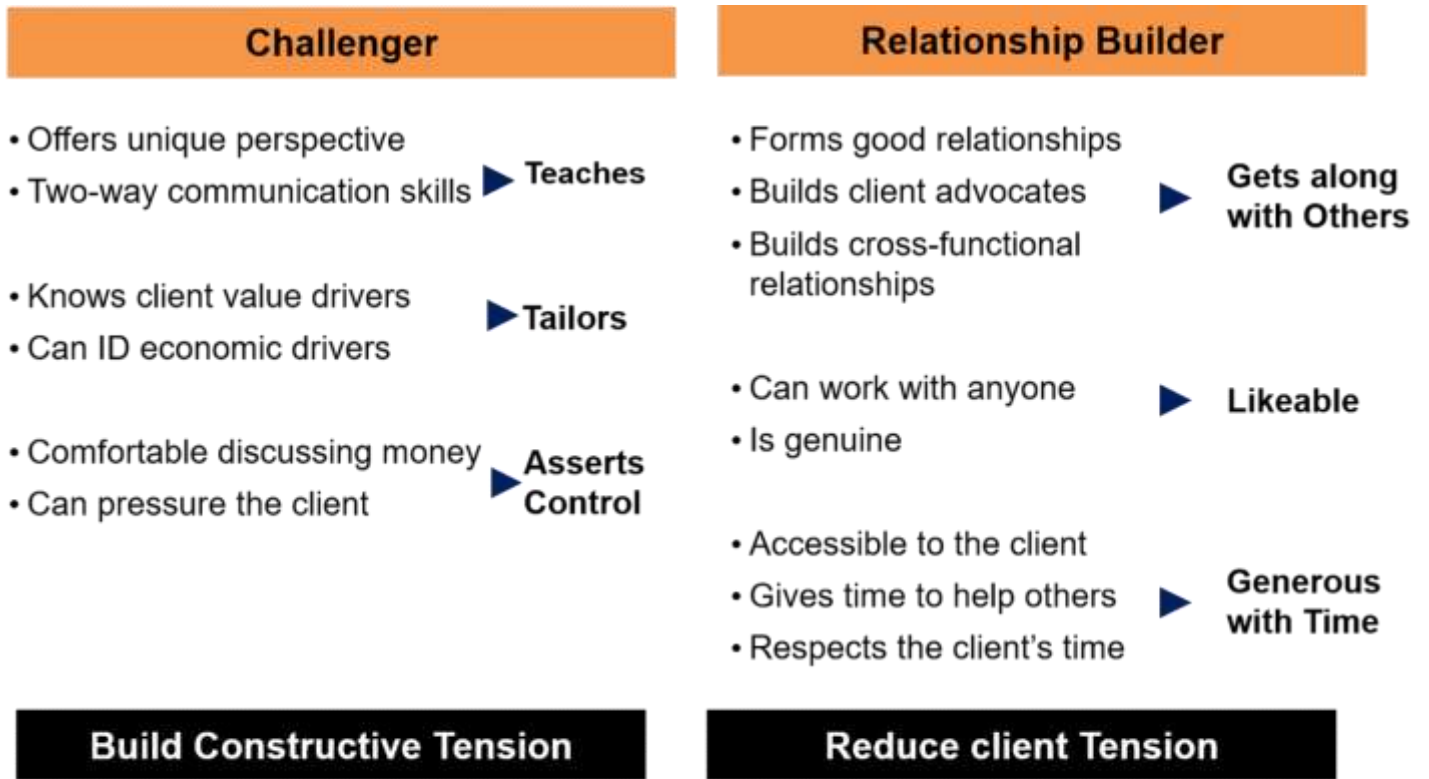
Challengers

Always have a different point of view relying heavily on expertise, knowledge and insights. They can get along with most people but can quickly distance themselves if they see lack of cohesion. Challengers care about their personal brands and style of selling, they selectively collaborate with the internal network. Generally have deep understanding of clients, business, trends, insights, loves to debate and push the clients outside their comfort zones. Cares more about being respected than liked. Studies from the Strategic Alliance reveal 39% of the challengers are rainmakers and top performers. Always insightful and clients love discussions with challengers.



The Challenger Difference

So why exactly are challenger sales people more successful than the relationship builders who were the rainmakers of yesteryears.



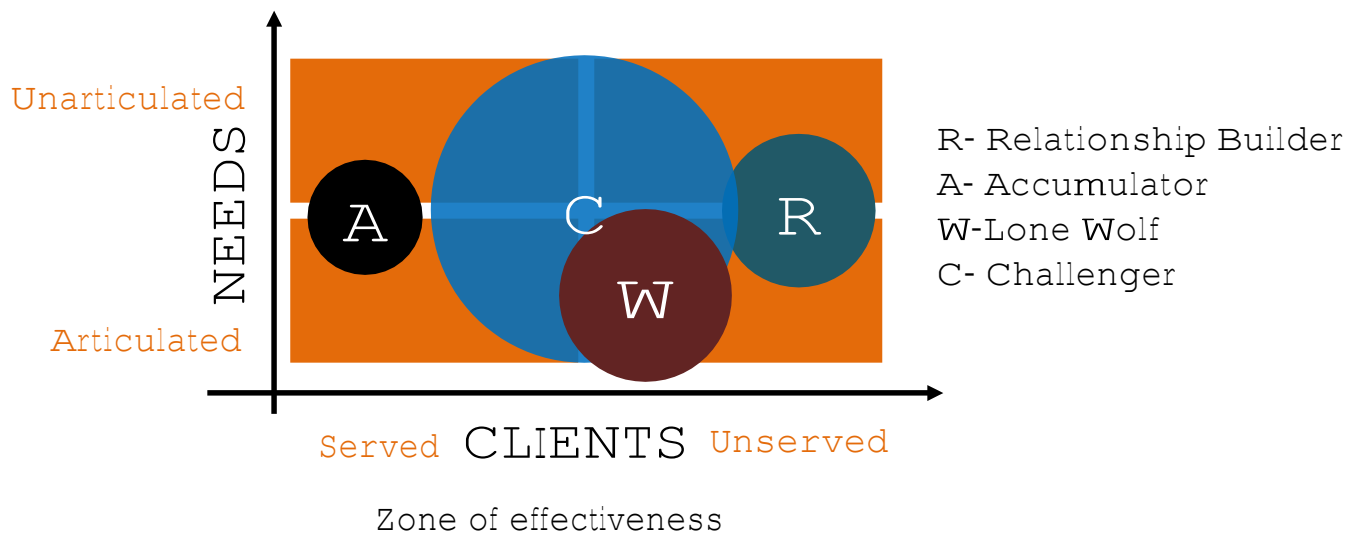
Source : The Corporate Executive Board Company

Consulting firm tend to have a mix of people, it is the challenger who is fast replacing the relationship builders as modern day rainmakers by accumulating networks at faster and stickier rate than the relationship builders. Creating a challenger style of selling requires ability to spark action, some unique insights, a certain personality and courage.

Some relationship builders have successfully migrated into challengers adapting to the times and client needs. Fundamentally relationship builders are equipped to interface well articulated needs , but challengers can extract unarticulated needs from clients as well.

Challenger sales people tend to be voracious readers and exceptional networkers, always extracting and accumulating general information. They also are adept at turning general information into client customized point of views, thought leadership and commercial insights creating sticky networks. The stickiness is driven by the value they provide to prospects and clients during each interaction thereby drawing more people towards them. Clients and prospects see them more as allies than relationship builders who appear to be focused on building bonds more than sharing insights.

Bringing it all together



Why Challengers Succeed:

- They know the client's industry as well or even better
- Tend to couple strengths of relationship building, depth of knowledge, ability to generate foresight and develop good insights
- They stimulate client's thinking, energize internal teams, not afraid to deviate from the norm
- Challengers coaches, collaborates with clients and quickly to establish credibility
- They proactively propose research and insights to clients, widening the portfolio of opportunities
- More successful against competition, given unique and custom ways tailored to clients
- Eventually generating personal brand and pull making clients come to them by investing in insight based engagement upfront

Consulting firm tend to have a mix of people, it is the challenger who is fast replacing the relationship builders as modern day rainmakers by accumulating networks at faster and stickier rate than the relationship builders.

The more complex the solution or the sales process, the higher the chances of success for the challenger style.

About the author



Nitin Kumar is a global executive and management consultant with 19 years of leadership experience in start-ups, turnarounds and high growth environments with full P/L responsibility. He has held executive roles such as Consulting Partner, CEO and Business Unit Leader within TMT (Technology, Media and Telecom) industries. Nitin has built and scaled large consulting practices from its inception in multi-billion dollar firms with experience in sales, delivery and innovation in 70 countries across 6 continents.

He is a known speaker, thought leader and author in the M&A world and enjoys connecting with people and solving complex business problems. He currently serves as the global leader for the Technology sector in a large global consulting firm and drives up and down the 101 highway in the silicon valley serving his clients.

Adapted from personal experiences, years of observing, practicing, coaching and reading numerous articles. Any missed attributions are purely accidental.

Written by Nitin Kumar, iCEO #44080

Contact us! Phone: [+44 203 137 2581](tel:+442031372581) Email: search@ceo-worldwide.com

Website: www.ceo-worldwide.com

CEO Worldwide Ltd - 9 Queen's Yard - White Post Lane, London E9 5EN, ENGLAND