

Fast Forward: Landing Big Deals

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Introduction

How lean is your funnel? Do you have the ability to focus and fine-tune your time allocation? Those are necessary skills when it comes to closing big deals: They take attention, effort and confidence--and a well-defined process and strategy to bring them in.

There are certain steps you can take for more consistent success.

Big Deal Advantage

Jerry Barnes, a former sales consultant for Reno, Nev.-based Miller Heiman Inc., is the go-to guy when it comes to big deals: He has practical experience delivering big deals in his own career. For him, the ideal customer was always an organization accustomed to spending money on the kind of offering he could provide--usually, that's a big company. As Barnes says, "Larger companies have the budget, and you can better use the internal coaches you develop. The work involved in a \$500,000 deal isn't ten times as much as a \$50,000 deal; it's more like twice as much work." With that kind of return, it's a wonder more salespeople don't pursue large opportunities with more vigor.

Don't Get Ahead Of Yourself: Big Company ≠ Big Deal

Just because you're working on a deal with a big company, that doesn't necessarily mean you're working on a big deal. While it's true that the level for decision-making has gone higher in recent years--meaning enterprise-wide deals are more common--you should be cautious, and not train your eye only on the end goal. Here's an example: Your initial offering to a large company is often a pilot in one region that could lead to nationwide business, which could lead to international business, according to Barnes. It's his experience that this kind of big deal selling is far more common; compounded small deals at a single big company often create the big deals.

"You have to win the little win, or the big win's never going to happen," Barnes says. What the little win does is open the door to another, bigger deal. If you've done a good job with the smaller deal, your internal coaches may talk you up to other departments. "The buying influences shift, and there's more at stake, but if you did the first deal right, your chances of winning more business with the large company should be pretty good."

Traversing the Roadblocks

Barnes has gleaned some impressive knowledge from his experience. Here are some methods for getting past the blockades that can appear when pursuing a big deal:

1. Sell to large companies the same way they sell.

Barnes recalls one successful big deal in which he set his usual sales method aside. The large company whose business he was attempting to win sold by investing a lot of money and time before they won anything. He adopted that method as his own. “I had to adjust my way of thinking: I’m going to have to invest some front-end time and not get paid for it, because that’s what they do, and that’s what they expect.” They appreciated it, and he won the deal.

“You must be flexible and creative with big accounts. You have to do things the way they operate and fit into their process, instead of forcing them to fit into yours,” Barnes elaborates. If you don’t make exceptions, you won’t win the big deals. “Larger companies expect customization.”

2. Build a cross-functional team to help you with the sales—and trust the team members.

Working with big deals is not the same thing as large,

or strategic, account management (discussed in the June issue of the Sales Performance Journal), but some similarities do exist. One common strategy is to coordinate key people on the buying side with key people on the selling side: legal counsel with contract compliance, financial professionals with financial professionals and so forth. Once those strategic relationships are set up, Barnes says you have to trust your people to do their part of the job. That way, “You can keep your energy focused on selling, implementation and managing the team.”

Do Your Homework

If your sales team has difficulty closing big deal opportunities, there are a couple of different reasons that could be happening. Sometimes, as Barnes puts it, “You may have a salesperson that is good on the front end, but just can’t close.”

It’s not a behavioral trait; usually, there are situational factors that can be broken down into us (the selling side) versus them (the buying side). Either deals don’t get closed because the buying influences aren’t ready to buy, or “because the salesperson hasn’t done the prep work to get to the point of closure,” Barnes says.

“How do you get to the win? By understanding why people buy. If you understand how people buy and work them through a process, the close will not be a problem, and you’ll shorten your sales cycle,” he elaborates. “Some people make it too hard on themselves.”

Taking on Big Deals

It takes confidence in your selling ability to keep your sales funnel lean and tackle big deal opportunities, but the reward inherent in winning them can be huge, both financially and in terms of the efficiency of effort to reach your forecast.

By developing relationships inside of large companies, you often have the chance to pursue deals in other departments and broaden your reach, putting more sales opportunities in your funnel—ones you have a high probability of winning. Your sales skills and your organization’s flexibility may be put to the test, but big deals can ultimately lead to more stability and growth within your company.

About Miller Heiman

Miller Heiman has been a thought leader and innovator in the sales arena for almost thirty years, helping clients worldwide win high-value complex deals, grow key accounts and build winning sales organizations.

With a prestigious client list including Marriott Corp., Dow Chemical, Pepsi, Schwab Institutional and Wells Fargo, Miller Heiman helps clients in virtually every major industry to build high performance sales teams that deliver consistent sustainable results to drive revenue.

The company is headquartered in Reno, Nevada and has offices around the world. More information can be obtained by visiting the company’s website at: www.millerheiman.com.