

# Lateralus Business Development Update

July 2014

## PURPOSE:

Lateralus (Lat er al us) invited companies across multiple industries to participate in informational interviews to identify current trends and challenges as it relates to Business Development. Companies shared their goals and challenges around Strategic Planning, Marketing and Sales.

The content included is based on actual interviews, but company-specific information has been left out and kept confidential. This is the first of additional business updates to follow. If you have comments or suggestions after reading this, feel free to contact us and we can include them in the next update.

## SUMMARY:

### STRATEGY

#### *Social Media Strategies*

Companies are reluctant to embrace a social media strategy because it's hard to determine its relevance or the potential impact. With that being said, it's also hard to determine the potential cost of doing nothing at all. A social media strategy could be the next potential breakthrough for companies that have yet to fully embrace social media marketing. Social media has become a powerful and influential channel that can create customer advocates for a brand and influence buyer behavior. As a new form of word of mouth marketing, social media has become an outlet for many businesses and consumers to convey their advocacy for a product or service. What types of businesses need to add this channel to their marketing efforts and which do not? How does a company best build on their customers' comments and provide value via social networks to increase sales? How can this approach be measured? Lateralus can help you answer these questions.

#### *Connecting With Customers*

Choosing the best way to connect with customers has become more challenging. The channels for marketing products and services have become crowded and customers are bombarded with endless amounts of impressions along with dense amounts information to digest. But, as technology continues to improve and devices become more mobile, organizations will have new ways to focus potential customers on their products or services. Interactive websites, mobile platforms and tablet driven sales tools provide an opportunity to connect with customers in a more focused and direct way. Companies can bring additional value and enhance the product experience by bringing information to the customer using these new platforms. Should one of these platforms be something your company should consider? How do you decide? Lateralus can provide you with the expertise to help you make the right decisions.

#### *Mobile Platforms*

A website was all that was needed to profile a business in the past. But, as mobile smartphone technology becomes more prevalent and a standard device for consumers, companies can leverage mobile platforms to help drive their business. Mobile strategies can help to create a "call-to-action" that companies need to get customers to buy and they can accelerate the sales process by allowing customers to purchase products or services on-the-go. Amazon is now selling cars from mobile devices and the trend for purchasing other products from a mobile device will likely continue as the technology improves. The opportunity to capture a sale at the point of search from a mobile platform could be a convenient option for some customers and a great way to open up a new sales channel for an organization. Do you have a mobile site or mobile presence? What could be your mobile call-to-action with customers? Explore whether or not this is a good option for your company with Lateralus.

### MARKETING

#### *Intimate Market Knowledge*

Many companies have focused solely on selling and have not fully explored consumer markets. Changing market dynamics and the push for sales has taken precedence over examining the needs of existing and potential customers. Managers are looking for new ways to find out what the customer truly wants and if their individual needs are being met. Gaining additional market knowledge could help companies discover segments that are potentially being overlooked and better adapt to changes in existing customer preferences. Market knowledge also improves an organizations ability to make informed decisions about future marketing programs. Are there additional segments within your market that are worth exploring? Do your existing customers have all their needs met? A closer look at the market with Lateralus could provide the answers.

#### *STRATEGY: BUSINESS IN "FAST FORWARD"*

Companies are doing business in "Fast Forward." Managers say their organizations are too focused on the immediacy of the day-to-day and are not looking at the big picture or how each area of their organization functions holistically. This section covers ideas on how to slow down the pace of business and make informed decisions about new strategies. The focus is on choosing the right social media strategy, the ways technology can help you make connections with customers and how mobile platforms can make connecting with those customers that much easier.

#### *MARKETING: DON'T "JUST DO IT"*

When companies think, act and do business in "Fast Forward", managers say decisions are made on the fly and often at the expense of the customer. With the rush of new marketing tools available, many companies have taken action with little thought or planning for the various customer segments within their markets. This section covers marketing strategies that further refine a company's markets and help to develop a unique sales and marketing approach for each individual market segment. By building strategies from the ground up in Micro Markets and creating specialized products where markets have specific needs, your sales can grow.

#### *SALES: SALES-DRIVEN, BUT HOW EFFECTIVE?*

The immediacy of sales or needing more sales has organizations selling, but managers fear they are not looking at how their organizations can be adding value downstream. This section covers measuring sales force effectiveness with customers and how managers can measure these results at all levels within their organizations. And finally, how an integrated approach can help managers navigate gaps or troughs in sales and improve the success of their sales strategies.

### **Micro Markets**

A top down, one-size-fits-all approach that attempts to meet the needs of the widest range of potential customers is challenging. Companies are challenged to meet the needs of every single customer and end up positioning products in a way that is generic and only meets the specific needs of a small group of customers. Managers expressed a desire to target smaller markets and focus on the specific needs at an individual customer level. A focused marketing strategy within an established market could be broken out into even smaller sub-segments that could help to increase the rate of sales execution. When sales and marketing tactics are tailored to meet the needs of specific market segments, it will increase the likelihood that customers will buy. Focused offerings in Micro Markets that meet the needs of a smaller sub-segment can help you get traction faster. Work with Lateralus and find out how to make large markets smaller and more manageable.

### **Specialized Products and Services**

Organizations are encountering markets with highly specific requirements that are being made by customers and the changing dynamics in markets make it tough to stay ahead of rapid change. Some managers described their customers as having an almost overwhelming amount of choice and that satisfying customer needs has become more challenging than ever. Creating products that are more specialized can help companies capitalize on customer needs and better adapt to change. By developing products that are marketed and sold to a specific set of needs, companies can produce quality products that are much easier to sell. Is there a way to slightly improve an existing product or service and customize it to a particular geography or customer? Explore those opportunities with Lateralus and find new ways to meet customer and market needs.



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## **SALES**

### **Sales Force Effectiveness**

Companies have spent large amounts of time and resources trying to determine whether or not a sales effort is effective. With so many differing market conditions and dynamics at play, managers have found it hard to determine the relative impact from one representative to another or how effective a sales strategy can be in generating new business. An added measurement of sales success could be a closer look at customer sentiment and whether or not they are satisfied with your products or services. Measuring the effectiveness of sales is just part of it, it's also about measuring how well the products are meeting the needs of the customer. Including customer sentiment in performance measurements and avoiding the tendency to only focus internally on the sales organization can be an added measure of sales success. How are you currently measuring sales performance? Are your expectations being met and is there clarity around the results? Have you asked your customer about their level of satisfaction as well? If not, Lateralus can help.

### **"Gaps" & "Troughs"**

A majority of managers said that the best way to keep an organization moving forward is, "more sales." But, when an organization is overly focused on sales, gaps and troughs can result if the sales effort is too focused on internal or upstream activities. Companies can fill gaps by creating strategies and supportive marketing activities that focus on downstream activities. For example, how they are communicating to the market and how they are delivering products and services. Since these activities are based on the customer and what they value, these activities can create a sense of urgency for your products and services. When sales and marketing efforts are focused downstream and are solution-based, organizations are providing customers with options that fulfill their needs. Doing so consistently could help you close those gaps in sales and better navigate the ups and downs. What downstream activities are right for your organization, work with Lateralus to find out.

### **John Wessinger of Lateralus:**

John has 15+ years of experience in Marketing and Sales with technical knowledge of Business Development: including Strategic Planning, Marketing and Sales. He also has industry specific knowledge of the Consumer Packaged Goods, Healthcare and Sports & Fitness industries. John has a BA in Communications from Saint John's University and an MBA from The University of St. Thomas where his focus was New Venture Strategy.

### **An Integrated Approach**

Companies want to increase their ability to predict the effectiveness of sales and marketing. But, with so many different programs running simultaneously, managers are finding it hard to determine which sales and marketing activities are making an impact and which are not. An Integrated Approach can help companies create sales and marketing strategies that cater to customers with specific needs, but can align sales and marketing strategies together under a single umbrella. Different customer segments can still be approached in a unique way, but the strategy across sales and marketing would be consistent across the organization. How does your sales organization interface with marketing? How could an integrated approach centralize your strategies, lower your cost structure and bring multiple business units under a single strategic plan? Lateralus can help you examine those questions and create the approach that would work best for your organization.

### **Lateralus Recommendations:**

***Is your company doing Strategy Planning on a regular basis and focusing Sales or Marketing efforts on the most important needs and questions of the customer?***

***- Lateralus can help you structure systems and processes to answer those questions and develop projects based on your needs.***

***- We can also help you focus your efforts on solving problems downstream and capitalizing on what is most important to the customer.***