



CRUSH WHITE PAPER

HOW TO BUILD A KILLER STRATEGIC ACCOUNT PLAN

The guide every salesperson needs to read before creating a strategic account plan.

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I. WHAT IS A STRATEGIC ACCOUNT PLAN?

The Strategic Account Plan is a tool that helps salespeople be better positioned to take on new accounts and forge stronger relationships with existing ones. The plan contains critical information about the prospect that every sales rep should know before even thinking about making the initial phone call. Capturing this information down in a concise, structured way helps the salesperson to focus on what is important about the account and how it aligns with your company's offering. Having a plan can help you go one step further, give you the edge over a competitor, or deliver the crucial piece of data that can close the deal. Simply put, the Strategic Account Plan is the blueprint of the sale.

The Strategic Account Plan should be almost a mini encyclopedia of the company. It should allow the salesperson to know the account inside and out. The plan must have all the important information about the company and its financials, competitors, technology, goals, and objectives. It must provide insights about recent development and drivers in the account and the industry. It is imperative that the plan contains extensive and accurate contact information. Moreover, the contacts ought to be structured in the proper hierarchical way so that the sales rep knows how to navigate through the list.

Specifically, some key parts of the Strategic Account Plan are:

- Executive Summary
- Business and Industry Summary
- Key Competitors
- Product and Solution Alignment
- Embedded Information Technology Architectures
- Current and Planned Projects
- Sales Opportunity Pipeline and Forecast
- Contract Information
- Relevant Industry Insights
- Relationships
- Organizational Charts
- Voice of the Customer
- Strategic Relationship Assessment
- Partner Analysis
- Activities, Tasks and Events

[You can download a template for the Strategic Account Plan from the Avention website](http://www.vention.com/wp-content/uploads/2015/03/Avention-Strategic-Account-Plan-Template.docx)

<http://www.vention.com/wp-content/uploads/2015/03/Avention-Strategic-Account-Plan-Template.docx>

II. WHY HAVE A STRATEGIC ACCOUNT PLAN?

Creating a Strategic Account Plan is not an easy exercise. It can't be done in an hour before a meeting, but the benefits from creating one clearly outweigh the efforts to produce it. Perhaps, most importantly, it gives you a better understanding of the customer. Knowing more about your target and being equipped with insider account knowledge of the account is one of the biggest advantages a salesperson can have. If you can show potential clients that you've done your homework and understand their business and their needs, you can build a closer relationship and move closer to signing a contract.

Finding more information about current accounts can lead sales reps to new ways of thinking about doing business with them. Knowing more about their potential customers and seeing the bigger picture can stir salespeople into discovering more creative solutions. They can come up with a completely different approach to dealing with a particular account – something that wouldn't have been possible if they haven't worked on the Strategic Account Plan. The clients also benefit from this new way of thinking as they get better ideas for their problems.

Thirdly, working on the Strategic Account Plan increases the commitment of the sales force. Investing their time into creating the document puts them into a different mindset compared to if they used someone else's tool and just executed it.



The sales reps are more devoted to seeing the plan produce results after they have been working on it.



III. WHO SHOULD CREATE IT?

The main responsibility for the Strategic Account Plan lies with the **sales department**. They are the ones who should lead the process and also benefit the most from it. After all, the plan is supposed to help your company sell. Furthermore, it is salespeople who have most of the information that goes into the plan. It is the role of sales reps to know as much as possible about the accounts and that translates into the need to know as much as possible about the process and tools of Strategic Account Planning.

However, that does not mean that they are the only ones that should be involved. Other departments and even key partners play their part too. Very often these **stakeholders** can greatly influence the process. They can hold important information or offer help and expertise. For example, the marketing department can be very useful when it comes to aligning the potential client's needs with the company's portfolio.

It is also critical for the process to get the approval and support of **management**. They can influence the culture of the company and buy-in from management is essential for the whole process. Management should be brought in early and make sure that salespeople don't see the Strategic Account Planning as "just one more thing to waste time on" but rather as an effective tool that can help them be better at what they do. Culture and remuneration can greatly shape how the Strategic Account Planning is seen and that is where management comes in.



IV. PREPARING TO CREATE THE STRATEGIC ACCOUNT PLAN

You might be eager to start populating the Strategic Account Plan but there are a few things that you need to do first.



SET OBJECTIVES

Before you start a project you need to know why you're doing it. Ask yourself what you want to achieve. What is your goal and how that particular account fits into it? This will help you channel your thoughts and focus on the end result. Knowing where you're going is the first step of the journey.



GATHER INFORMATION

As we already mentioned, the Strategic Account Plan is a pretty extensive document. Before you begin, have all the information that you possess ready. You probably won't have everything you need and will spend some time doing research. The upside is this will help you look into the account with a fresh perspective. But don't start completely from scratch. Just like with meeting a client, winging it is never a good idea.



KNOW WHAT YOU CAN OFFER

Before you take a deeper look into the account, look into your own organization. Spare a moment to reacquaint yourself with the company's product line, especially if it's a big one. Remind yourself of your strengths and your weaknesses and how they stack up to the competition. Re-examine your value proposition.

V. WHAT SHOULD MAKE IT INTO THE STRATEGIC ACCOUNT PLAN?

A good Strategic Account Plan offers a comprehensive look at your potential customers. It gives detailed insights and supports the future sale. Here are some points that make that happen:

1

THE ACCOUNT'S PAST PROJECTS

To have a better grasp of the account's background, you need to be familiar with its past projects. You need to see how the company developed in time and how it came to be what it is today. The past initiatives give an excellent view of the way the account progresses. It also gives a good perception of its principles.

2

PRESENT POSITION OF THE ACCOUNT

Find out more about where the account stands now. What projects are they investing in? Do they need support or complementary services? Who are the account's partners, what is their relationship, are they happy to be partners? What contracts has the account signed? Are they going to expire soon? Will they be looking for a new vendor after the contracts expire?

3

THE ACCOUNT'S VISION

The Strategic Account Plan is a forward-looking document. You need to identify the account's vision for the future. Figure where they want to be in three years and how they plan to get there. What new projects they need to start to achieve the vision? Think about how your company can help them achieve their vision and make it part of your selling proposition.

4

CLEAR, ACTIONABLE IDEAS

This one is not about the account. It is about you and moving forward. Be very action oriented when you're creating the Strategic Account Plan. Include specific activities, tasks, and events you need to take on to meet your objectives. And don't forget to make them SMART (Specific, Measurable, Attainable, Relevant and Timed).

VI. WHAT SHOULD NOT BE INCLUDED IN THE STRATEGIC ACCOUNT PLAN?

Although the Strategic Account Plan is comprehensive, not everything goes into it. **Don't include:**

1

OLD INFORMATION

This one is pretty much self-explanatory. Company information changes pretty quickly nowadays. This is particularly true when it comes to contact lists and org charts. Very often contact lists contain people that have left the company or people at the wrong position. Salespeople have to be diligent and make sure that they don't rely on old, outdated information when they are trying to land an important prospect.

2

IRRELEVANT INFORMATION

You only want to include what will help you sell. There is no need to include every bit of news that has the company's name in it. For example, Apple's announcement of a new iPhone will surely affect Motorola and other companies in the telecommunications industry but it probably won't have a big effect on the companies in the pharmaceuticals sector even if they buy iPhones for their top employees.

3

OVERLY GENERIC INFORMATION

The old rule of quality over quantity applies here. In some cases people might be compelled to use any information instead of having no information. The point of the Strategic Account Plan however is not to go through the document and fill in information for the sake of information. The point is to gather as much relevant data as possible that can actually help you.

VII. DO'S AND DON'TS



Some Do's when creating a Strategic Account Plan:

- Gather as much information as possible.
- Have a deadline. It will create a sense of urgency and priority.
- Be realistic. Fudging the numbers won't help when the time to sell comes.
- Have an open mind about the action items. Try to escape the "we've always done it this way" approach.
- Rely mostly on facts. Gut feelings can be tricky.
- Celebrate your wins.



Some Don'ts:

- Don't start on the night before the deadline. You won't be able to create a quality outcome.
- Don't do all the research yourself. You'll just waste more money than if you buy a report. This is why business intelligence companies exist.
- Don't set too many objectives. You won't be able to satisfy all of them.
- Don't avoid a section of the plan because it looks hard to do.
- Don't be afraid to ask for help.

VIII. IMPLEMENTING THE STRATEGIC ACCOUNT PLAN

The first thing you should do after you finish the Strategic Account Plan is to congratulate yourself. It was a big initiative that you put a lot of time and effort in. The second thing you should do is start implementing it. The plan is not meant to stay somewhere on a computer drive or a dusty shelf. Use the knowledge that you've gathered and the activities that you've laid out. It is up to you to make the most out of the process. Follow your plan and start working on your 30, 60, 90 days milestones.

In addition, make the Strategic Account Plan a knowledge resource for your organization. Other departments would be happy to take advantage from it too. You can make a library with all of your Strategic Account Plans and publish it for everyone in your company. Many functions can use the type of information that is in the plan. They can benchmark financials, technology, and type and duration of contracts. Sharing the information can also increase participation from stakeholders the next time you need their support with a project.

Once you create the Strategic Account Plan, be on the lookout for new information and changes in the account. The plan is a living document that you must update regularly. Whenever something significant happens with your potential client go back to the plan and make the necessary changes. You might realize that after significant events you have a better chance of scoring them as a customer. Pay special attention to changes in the business drivers or the contact list.

IX. HOW AVENTION CAN HELP YOU CREATE YOUR STRATEGIC ACCOUNT PLAN

You will need a lot of information to create your Strategic Account Plan and Avention can be there for you with irreplaceable help through every step of the process. Start by downloading our Strategic Account Plan Template.

<http://www.vention.com/wp-content/uploads/2015/03/Avention-Strategic-Account-Plan-Template.docx>

A good template is like a good foundation – it helps you achieve strong results.

Once you have a template for the plan, you need to add substance to it. Researching accounts takes a big chunk of time. It gets even trickier because you have to find relevant and comprehensive information about the account. The good thing is that you don't have to do it all yourself. There are some great business information resources that can help you.

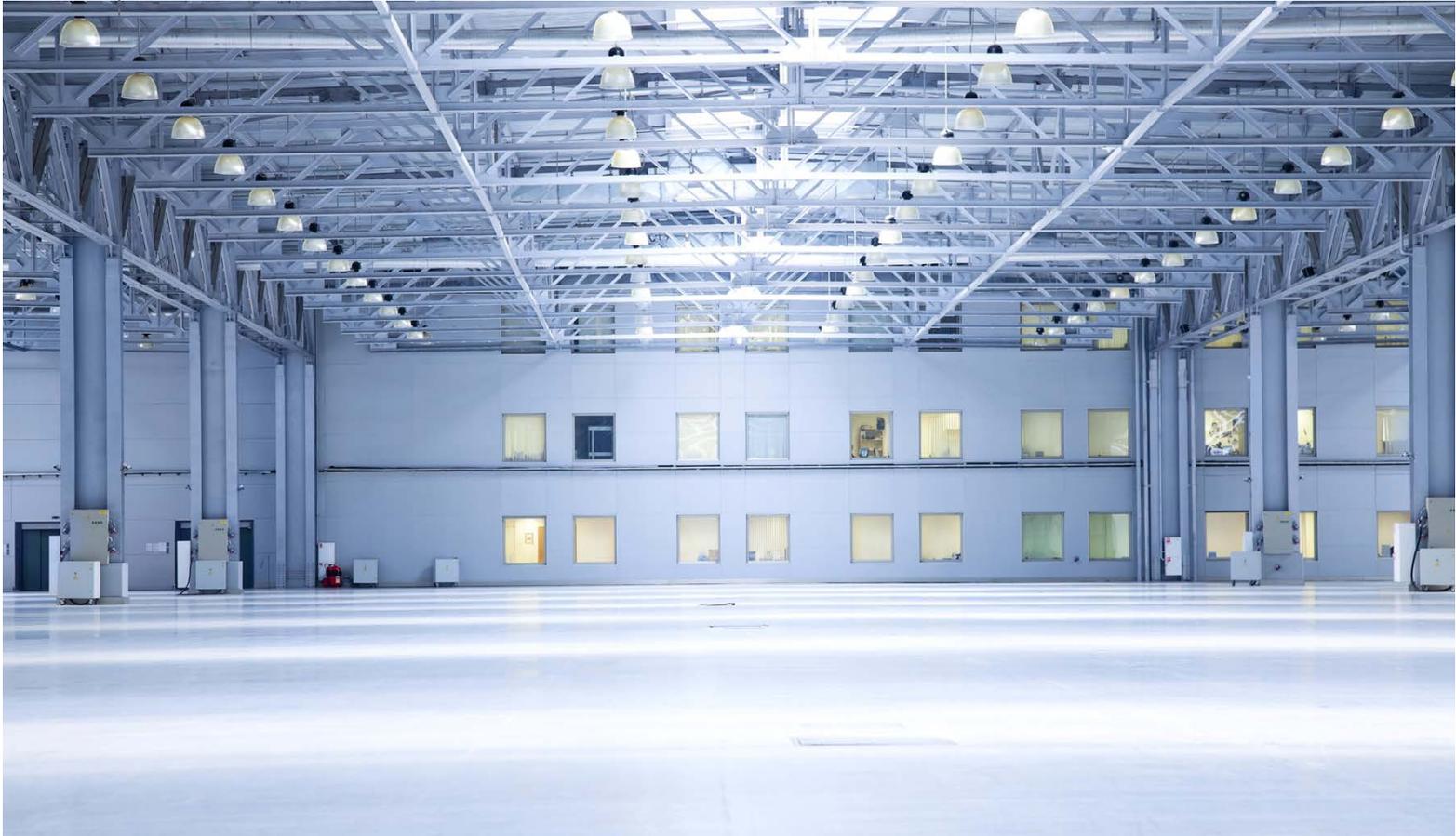
Avention builds and maintain a set of **Fortune 1000 and Global 500** account profiles called CRUSH Reports that have detailed and current information on your prospects. We provide specifics on:

- a. Key contacts in your account and how to reach them
- b. Organizational chart of top executives
- c. Extensive company information – including business initiatives, quarterly earnings calls, and annual report summaries
- d. Recent developments and business drivers for the account
- e. Technology information – including ERP systems, data and call centers
- f. The industry they operate in

CRUSH Reports will help you answer the who, what, where, when and why's for your accounts. [You can get more information about CRUSH Reports on our website.](http://www.vention.com/products/crush-report)

<http://www.vention.com/products/crush-report>

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