

Ten Key Steps for Business **Account Management and Planning**



What is Business Account Management?

A vital part of your business is Account Management. Your happy customers not only bring repeat business but also referrals thereby bringing growth to your business. Have you ever asked yourself whether you have invested in the development of the Account Management side of our business, and when was the last time? As there are different skills and processes involved in its management and development.

Account Management is about the relationships you form with customers and partners. Nonetheless, even with that idea in mind, it is not an easy process to build strong relations worth the time and effort. Not having a strong path to consolidating and upholding those relations mean that your company relations may be suffering. Superbly adjusted communication and negotiations skills, trusting relations built over time, and consistent reviews all add to an efficient plan.

A proper strategic account management plan can help you and your team remain on the path and confirm that you're giving each customer and partner the proper amount of attention. This guide can help you build a plan that matches your requirements and pushes your company to accelerate.

What is the Importance of a Strategic Account Management Plan (SAM)?

When you have a plan in place, especially in business and sales, you can remain more easily organized while confirming that no projects, customers, or clients are ignored. And in the same way the SAM planning works.

When you approach your customers without a strategic account management plan it means that you are approaching your customer relationships without a checklist of bases to cover or things to address. This means that projects and tasks are easily forgotten and get pushed to the side, while customers and partners are left feeling like they've been disregarded. However, when you have a plan in place, you can ensure you're nurturing key relationships, giving each customer, client, or partner the suitable extent of attention.

Now, if you're set to begin creating your own strategic account management plan, then these steps can help you out. These ten steps are categorized into three stages and can get you on remaining in line to constructing durable relations.

Stage 1- Develop a Portfolio

Always remember that before beginning to work with a client, do some research to understand who the clients are, their values and their goals. And in this stage, there are four significant steps.

Build a Profile: The profile of your customer, client, or partner shares a brief summary of that person. Although the information on the customer profile may not be very detailed, but it will serve as the basis of your work. This customer profile can be used to refer whenever there is a need for a refresher about the personal or business details about this customer.

Cultivate Trust: Be it personal or business relationships, trust is the foundation, and since it is the key to building relations the next step will be to show your client or customer that you are genuinely sincere about helping them to fulfill their requirements and wishes. During this step, the main goal will be to cultivate an effective working relationship with the customer and find areas that may need consolidation.

Classify Targets: After you establish and develop who the customer or client is, you can begin working towards figuring out their desires and requirements. These requirements will be the items or ideals that drive you and the client forward through the next steps of your account plan.

Determine Opportunity: All clients or customers convey their own value which in turn helps you to understand each other better and what you are intending to accomplish; this can also help you to determine what opportunities are available to you. Study what the competitors are doing and what differentiates you and the skills you bring from what is already available out there in the market.

Stage 2 – Strategy building

The next stage of the strategic account management plan should be to set an approach for striking which is based on the information defined in your portfolio of the customer. In certain cases, there are possibilities that you may be able to create multiple ways for the second stage of your account.

Establish Value: It is very important to understand what value can be provided by the client. When you understand what customers are hoping to get out of the purchase then you can understand better how to take that idea ahead.

Set Objectives: It is not only to sell a product or to get the things done which is very inadequate. Rather, you need to create strong long and short-term goals that can be achieved and assessed. Outlining a few of these growth goals in advance as part of your account plan will help you to have an easier time in the next step during the development of your strategy.

Undertake Action: Now utilising every information that you have previously gathered, create an action plan for achieving your goals and objectives. Examine the value that you hope to provide, the opportunity that you have created, and consider what the customer requires that needs to be delivered. All these parts of information must affect your decision making.

Stage 3 – Development

The final stage rolls out all the information into action and remains to assess what has been developed. All through this stage, your customer and you must persist to apply the strategies and ideas created in the first two stages. And when a change is needed to be made, you can return to stage 1 and reanalyse or reconsider the ideas and issues that were developed.

Obligate: It is vital to recognize that this relationship is important and that it will be consistently needed to be maintained. Both the client and you must commit to progressing ahead.

Track New Leads: After you have prepared yourself to continue ahead, always look for new leads that will allow you to grow in your business. These leads and opportunities are what drives your business to the next level and business expansion.

Constantly Re-evaluate: It is very rare that a strategic account management plan will work for many years without requiring reassessment or re-evaluation. Even if you achieve your goals or you are still struggling to see any developments it is important to restart the process of re-evaluation earlier than planned. Be always be prepared to start again depending on when the right time is.

The skill of strategic account management planning is developing progressively which is very important for businesses. And if you understand the basics of how to approach creating each bond and move onward as a team eyeing for mutually advantageous benefits then you can enhance your position, grow the company to see more revenues and profits, and have a complete improved logic of what you are able to achieve.

Do not hesitate to **Contact Bizwin**, we can help you in your definite objectives. We are here to speed up your account management and planning processes to accelerate your revenue growth.