

Mind the Gap: How Well Do You Know Your Clients?

How Well Do You Know Your High-Value Clients? Chances Are, You Think the Relationship Is Going Well and That Your Client Would Say the Same.

Our cross-industry research of more than 4,000 client relationships tells a different story. The reality is, 86% of buyers and sellers under or overvalue their client relationships by more than 20%. This means, more often than not, there's opportunity to upsell or cross-sell an undervalued relationship, or uncover blind spots in an overvalued one.

FACTS ABOUT THE GAP



For companies in high-value, competitive, mature markets like the payments industry, where organic growth is increasingly elusive, “minding the gap” in perception between buyer and seller is absolutely critical to success.

Measuring “the Gap”

Before you mind the gap, you must measure it, and this is a two-step process. First, ask client teams how they perceive the current health of their client relationships. Do they see upsell or cross-sell opportunities? What do they think their client would say about the relationship? Do they use words like “fine” or “fantastic” in correspondences? By asking account teams to think about their individual reactions with clients, companies have one side of the equation for determining the gap.

The second side is how the client perceives the relationship. Does the sales or account person understand both their own business, and the one they're selling to? Are they easy to work and get along with?

We've found there's almost always a gap between how these groups perceive their one-to-one relationships.

- What's more, the best sales people – who we call “Trusted Advisors” – consistently underestimate the value of their client relationships by more than 35 percent.
- On the other hand, client teams overseeing “transactional” relationships tend to overestimate the health of their client accounts by more than 40 percent.

HOW YOUR TEAM TREATS THE GAP



35%

of Trusted Advisors underestimate the value of their relationship



40%

of client teams over-estimate the health of transactional relationships

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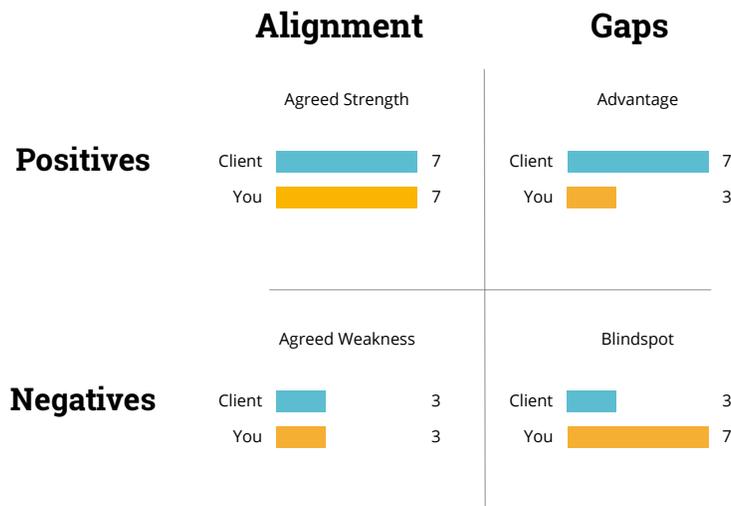
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Analyzing the Gap

With gap analysis, there are four spots where you, the sales or account person, and your client could land. The following graph illustrates these scenarios and what they mean for the future of the relationship:



- 1. Agreed Strengths:** Starting in the top-left, an “agreed strength” is when the seller thinks they’re doing a great job and the client agrees. The mutual agreement empowers the seller to continue providing value and ensuring their client needs are met.
- 2. Agreed Weaknesses:** Moving down from there, an “agreed weakness” is when the buyer and seller agree on the weaknesses apparent in the relationship. This may sound negative, but it actually presents an opportunity for both parties to identify and act on opportunities for improvement.
- 3. Advantages:** In the top right, the third scenario is an “advantage,” where the buyer identifies more positives in the relationship than the seller. This scenario helps bring the seller’s attention his or her strengths and illuminates opportunities to upsell or cross-sell the client.
- 4. Blindspots:** Finally, a “blindspot” is when the buyer perceives more issues in the relationship than the seller. This scenario is a sign that the client may be shopping for another vendor, and presents an opportunity to remedy the failing relationship – before it’s too late.

Acting on the Gap

Like wearing a FitBit® will not make you fit, measuring alone will not drive retention, revenue and organic growth for your business. For that, you need a personal trainer – a coach. Coaching behavior change for client teams is vital in helping individual sales and account people close gaps in their client relationships.

Of course, it’s hard to “do” integrity, or competency, or relationship chemistry. Remember, these are perceptions and not something that you can take immediate action on. Practices or behaviors, however, like the act of writing things down or helping a client sell an idea internally, are shockingly simple and have profound, positive effects on your clients’ perception of your integrity.

To “mind the gap” in client relationships requires companies measure, analyze and act on places where seller and buyer perception don’t match up. By bringing gaps to the forefront, companies can lower churn, expand their current client relationships and train their salespeople more effectively to drive maximum organic growth – no matter the market.

About salesEQUITY

salesEQUITY is a client engagement platform designed to collect, analyze, manage and distribute quantitative customer insight data. By measuring client engagement, our proprietary modeling technology determines trends and establishes benchmarks to help drive VOC and client feedback initiatives.

Learn More About Our Platform

Our platform features highly-customizable modules, in an easy-to-use platform, that turns customer feedback into greater sales revenues and boosts engagement through retention.

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