

# THE JOURNAL

Issue 01

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**MATTHEW  
GWYTHYR**

Editor of Management Today on  
creativity and innovation

**MANAGING GREAT EXPECTATIONS**

The pitfalls of key account management  
by Paul Loxley

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**RIISING SALES + GOOD CUSTOMERS  
= HIGHER MULTIPLE**

by Peter Bartram

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by Tony Hughes

# FOREWORD

By Tony Hughes  
CEO Huthwaite International.



**Operating in today's business environment is certainly challenging.**

Constantly asked to do more with less, a turbulent economic climate, the growing impact of globalisation, ever-changing legislation, increasingly saturated marketplaces... all pressures that we deal with on a daily basis. But I suppose that for many of us, managing these pressures and translating threats into opportunities

for our business is exactly what drives us. The challenge is what we thrive on and business success what makes us tick.

In this issue we have invited well-known business commentators Matthew Gwyther, editor of Management Today, and Peter Bartram, journalist and writer, to contribute articles, which sit alongside those written by our own people at Huthwaite. This business-centric approach is exactly how we

operate at Huthwaite. Sales is a business philosophy – not a department. Sales skills touch more aspects of business than any other skill set; they are intrinsically linked with all business processes. And this is really what The Journal is all about – business.

**We hope you will find it an enjoyable read.**

**Above:**  
Tony Hughes  
CEO Huthwaite  
International

Living Sales™



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# DOES YOUR ORGANISATION FIZZ WITH FRESH IDEAS?

As we move towards the end of the first decade of the 21st century innovation is at the top of every business agenda.

As the world grows smaller, competition grows ever fiercer and the need for fresh ideas and approaches gets greater and greater every year. “Time and tide waits for no man” has become the even more dramatic “innovate or die”. Andy Grove, the founder of Intel, had it in a nutshell when he remarked: “Only the paranoid survive.”

So, how do you make your organisation truly creative and fizz with fresh ideas? And when you get your great new idea to market how on earth do you stop your competitors copying it within weeks? How do businesses, both large and small, hang onto those employees who have the spark of creativity, innovation and adventure? And hang onto them they must

because if we don’t innovate, ever-faster, we’re finished.

The truth is that in the management of creativity an organisation’s size is often its enemy.

Sir Martin Sorrell, the CEO of media giant WPP, obviously recognised this when he said: “Every CEO wants the power of a global company with the heart and soul of an entrepreneurial company.”

Every large organisation – be it in the public or private sector – pays lip service to the need to foster creativity and innovation from within. There’s even an awful word for it: intrapreneurship. But what are the real challenges that businesses and organisations face if they are ever going to unleash the creative genius lurking within their walls? The truth is that even among those

companies who have identified innovation and creativity as core values, around 90% of them do nothing about it. Their behaviour just doesn’t allow creativity to emerge.

The problem here is at grass roots level. The processes that businesses have traditionally wanted to develop on the path to operational excellence are often diametrically opposed to creativity itself. A couple of years back when one creativity consultant I know assessed breakthrough innovations over a 10-year period for a large FMCG his conclusion was that the firm’s top-performing innovations had all come from a small number of people – universally described by their colleagues as ‘difficult to work with’ – all of whom had subsequently left the company.

**Above:**  
A lockheed A-12  
trainer from The  
Skunk Works.



**MATTHEW  
GWYTHYER**  
EDITOR OF  
MANAGEMENT TODAY

Matthew Gwyther has edited Management Today for the last six years and during this time has won the coveted BSME Business Magazine Editor of the year on a record four occasions. It is his first editorship. During a fifteen year career as a freelance he wrote for the Sunday Times magazine, The Independent, The Telegraph, The Observer, GQ and was a contributing editor to Business magazine.

This is one of the key difficulties that corporations wrestle with – creativity can be disruptive and is not always compatible with the smooth running of a well-oiled commercial machine. Minimising change and uncertainty is good. Modern management’s watchwords are usually “control and optimise” and “remove surprises”. You get promoted in business for

work like a lengthy sausage machine with R&D at one end and the salesforce way down the other end of the corporate contraption, actually flogging the kit to the outside world. And never the twain shall meet. Wrong.

Any organisation that ignores the ideas, the vital input of its salespeople when it comes to

**Creativity is not all instant eureka. It’s hard work and it takes time.**

getting things done on time, for driving out inefficiency and being tough on costs. Reducing risk is seen as a virtue. You don’t bet the firm on a horse. You don’t even go to the racetrack. You just have to be bold, you have to take risks.

A bean-counting attitude to business will quickly wreck even the most vibrant breakthrough culture. So maybe the environment in which innovations are fostered and nurtured should be at least culturally, if not physically, well apart from the corporate offices.


One trick that has proved fruitful for some firms is to create the modern equivalent of the “Skunk Works” pioneered by the Lockheed aircraft company in the US in the late 1940s. (They were presumably called skunk because of the need to keep such foul-smelling animals at a distance.) Engineers working inside this secret laboratory, kept out-of-bounds to all but the most senior Lockheed managers, were encouraged to break company rules wherever necessary. Above all, they were expected to ignore the official procedures demanded by the Pentagon. The result was a squadron of secret spy-planes and supersonic bombers that set new standards for performance, ahead of schedule and below budget.

Finally, a word for those who toil at the frontline of any business – the salesforce. The conventional wisdom is that organisations should

innovation is making a fatal mistake. There are few good salespeople who don’t understand intimately what the customer wants. And maybe, even more importantly, what the customer needs. Salespeople are the eyes and the ears of any switched on company and can report back where markets and customers are moving. And where they want to be.

Spy-planes and bombers are one thing. But here are a few simple hints that might help encourage innovation within any organisation:

- Creativity is not all instant eureka. It’s hard work and it takes time
- Try to praise and reward people who try new things, and allow them the freedom to have pet projects
- Don’t have too many rules
- People need time to let the subconscious work its magic. You need space and peace to think
- Giving people the permission to be creative means giving them the permission to make mistakes. This won’t happen in a climate of fear
- Keep it real. Bring ideas to reality as fast as possible. Don’t be a prototype perfectionist
- If you don’t risk anything, you risk even more.



The higher the price/  
earnings ratio, the higher  
the purchase price.

# RISING SALES + GOOD CUSTOMERS = HIGHER MULTIPLE

Boost the sales function and get a better price when you sell the company by Peter Bartram.

**Entrepreneurs planning to sell their companies and book a plane ticket to the sun-kissed paradise of their choice, might need to put the dream on hold. Selling small and medium-sized companies for top dollar just got that bit more difficult.**

That's not to say that private companies aren't selling for good prices. The ready availability of cheap(ish) credit means there's plenty of cash around to finance a purchase. The problem is more that there are too many investors still blowing on burnt fingers after paying silly money for businesses that seemed to be riding the latest fashion or technology wave, but which somehow never got round to selling much.

Now buyers are generally taking the tried and trusted approach of looking at their target price/earnings (p/e) ratio and comparing it with the industry average before deciding what's a

reasonable price to pay. Of course, other factors can come into play – from the state of the economy to the value of the business's assets. But the p/e ratio is usually the baseline – and the higher the p/e multiple, the higher the purchase price.

Which begs an important question: what can owners do in the years leading up to a sale to boost the multiple? That's a strategic question with a strategic answer which is largely about positioning the company in its chosen markets. But there's also an important tactical element to it which sometimes gets overlooked. That's the role which sales plays in driving the multiple.

There is convincing evidence that buyers are willing to pay more for a company with rising sales rather than for one whose sales have plateaued or, worse, started to slide. It's important not to forget the psychology of buying and selling companies. Purchasers are buying a promise of future earnings – and if it

looks as though those earnings are on the up, they'll usually be willing to dig deeper into their pockets.

Cautious purchasers may also want the peace of mind that sales will continue to rise in the future – and not start a precipitate slide. To satisfy themselves on that point, they'll want to understand the dynamics of the market in which their target company is operating. For example, is there likely to be a step-change shift in the market's dominant technology which would make the company's product range dated or obsolete?

They could also want reassurance that the company's sales function is stable and well managed. They would be reassured by a sales department with a well-integrated team of salespeople who are motivated by sensible incentives.

They might think twice about the kind of sales function that relies on one or two star performers

whose prima donna instincts are only kept in check by the regular payment of crazy bonuses.

But, at the end of the day, sales depend on customers. And there are a couple of key points about customers which could make a significant difference to the p/e multiple over time. Of course, the customer profile in any company is unique. Some, with business-to-business sales, may have only a few large customers placing large orders. Others, aiming at consumer markets, may win their business in smaller sales from larger numbers of buyers.

The first point, of particular importance to companies with a smaller number of large customers, is how many of those customers can be truly categorised as “strategic” or a “key account”. A company that manages to forge this kind of partnership approach with key customers will find it easier to sustain sales improvement over the medium term and is also more likely to improve earnings.

Research supervised by Professor Colin Coulson-Thomas when he was dean of the Business School at the University of Luton, shows that companies that are most effective at building strategic customers and key accounts focus more on their customers’ profiles, directions and future needs than those that don’t. To put it simply, they’re more focused on how they can help their customers. By contrast, companies that are less

effective at sustaining key accounts tend to think more about what they’re going to get out of the relationship themselves.

The second key point, which could apply to any company, but especially those with large numbers of buyers, is about the quality of the customer. As Merlin Stone, visiting professor of marketing at the University of the West of England, has pointed out, there are good and bad customers. The mix of customers a company has, Stone argues, can have a profound impact on the bottom line.

Good customers may have a number of characteristics. For example, they could be high net-worth individuals (or stable businesses). They are responsive to marketing communications, prudent and timely in their spending (so less likely to leave behind a string of bad debts), and only justified complainers.

By contrast, bad customers are often low value, use products or services irresponsibly (thus creating more problems such as warranty claims for suppliers), are late payers or bad debt risks, and persistent complainers. For years now, large companies have been developing methodologies for sorting the good from the bad (and discouraging the latter), but smaller companies haven’t been so sharp about handling this issue. Owners planning to sell their company should give themselves a good three to five years to get on top of it.

One of the harsh realities of selling a small company is that even a high p/e multiple might not look so attractive to a buyer as the same multiple in a larger company. Small may be beautiful but it’s also riskier. But when it comes to sales, there is something the owner can do about it.

Professional advisers will often tell you that the information small companies provide to buyers about sales is sketchy. But modern investors – who’ve learnt lessons from ever-acquisitive private equity buyers – now recognise the benefits of comprehensive due diligence. In the past, due diligence on sales might not have meant much more than an audit to ensure that sales invoices matched the booked revenue.

Now it could encompass more information about the quality of the sales team and the customers. Indeed, owners who can demonstrate that all these aspects are thoroughly covered could be in a position to negotiate a higher price than they’d otherwise receive.

Who knows, perhaps that could even make the difference between travelling first class or going economy when they finally take off for that place in the sun.



## PETER BARTRAM WRITER & JOURNALIST

Peter Bartram is a writer and journalist who is the author of 20 books, including *How to Build a Winning Bid Team* (with Carol Kennedy). He writes on marketing and sales for magazines such as *Director* and *The Marketer*.



# HOW CHINA IS RACING TOWARDS A KNOWLEDGE-BASED ECONOMY

If asked to paint an archetypal picture of China in the early 1990s, the canvas would be full of bicycles, few cars and minimal light by Tony Hughes, CEO Huthwaite International.

**With 500,000 telephones for a population of over one billion, China was simply seen as one of the world's oldest continuous civilisations, locked in an agrarian time capsule, and stifled by the traditional principles of communism.**

Roll on 10 years, and China's phenomenal growth since it joined the World Trade Organisation (WTO) in 2001 has been meteoric.

We are repeatedly reminded on a daily basis as staggering statistics continue to dominate the columns of financial journalists and opinion formers. In the first three months of

2007, China exported \$252 billion worth of goods, an increase of 28% on 2006. In April 2007, China overtook the US as Japan's biggest trading partner for the first time since World War II. Its economy continues to expand at over 10% every year, marking the fastest growth since 1995, according to the National Bureau of Statistics.

However, for a country with such a rich history of seismic events, progression of this nature should not be viewed as surprising.

A key synergy between the pre and post WTO-China, and one thing that hasn't altered is its people;

dignified, committed, and importantly unafraid to take giant steps to instigate positive change. The entire population has embraced economic progression. On entering brokerages in central Shanghai, you will not find Gordon Gecko, but regular, everyday people of all ages, playing cards and knitting in between transactions. The Shanghai Index increased in value by 130% in 2006, with 90,000 new accounts being opened at the height of the market; people realising that they could generate greater returns by investing their money in shares rather than low interest bank

**Above:**  
A celebration of the Chinese New Year





accounts. Inevitably, this rate of investing has given birth to a market that experiences significant volatility, which required government intervention in early 2007. But it clearly demonstrates the people's passion and willingness to embrace new ideas. It can only be admired, respected, but also feared.

With the decline of manufacturing in the West, and especially the UK, we have traded on the premium of 'British'; investment in research and development, science and innovation securing a reputation as one of the world's foremost knowledge economies. The reality is somewhat different, and our false perception of intellectual superiority over countries like China, is an unfounded arrogance that could be to the detriment of our economy in years to come.

Experience of working in China over the past fifteen years shows that it is not just a commoditised, mass volume trading platform; it is a sophisticated selling machine. And it is driven by a people that are hungry for success, willing to learn and want to be as good as they can be. And with reduced government intervention, they are working like their brakes have been taken off.

Their naturally strong work ethic has been combined with their access to Western skill sets and knowledge. There has been an influx of large Western multi-nationals into China showing new ways of working; and when the dotcom bubble burst in 2001, there was a reverse brain drain of Chinese talent leaving Silicon Valley, heading home, fully trained, technologically capable, and with a taste for success.

From a commercial perspective, it is an ideal situation; know-how and expertise combined with a passion for progress, and an understanding that the basis of business is to sell more and keep more. In a mass volume market where there is traditionally little differentiation, the Chinese have placed a culture of sales at the heart of enterprise; they understand that by selling in a consultative way they

can avoid just simply commoditising products and dropping prices. They base their selling on understanding their customers' needs and building relationships; they make it a natural and central part of the way that they conduct business. They do not view sales as an unfortunate, but necessary part of commerce; they see it as what drives business and is ultimately the route to success.

Huthwaite has been operating in China and the Far East for many years, and has experienced this first hand; there is a large difference between running programmes in Europe and running programmes in China. In China, courses would run from 8am until 6pm, and instead of going home, delegates would regroup, without any prompt from managers and discuss what they had learned that day, and how it related to the way that they worked.

**"If we do not change our direction, we are likely to end up where we are heading."**

They wanted to improve, and they wanted to ensure that they were getting the most out of the programme.

It is not as straightforward as saying that China is better than the West, or that Western countries are not as good at selling. There are obviously excellent salespeople in Europe, especially in the UK, where we are fortunate to currently have a thriving economy. But there is a significant attitudinal difference.

From our experience, there is a presumption amongst the UK's general population that selling is easy, when in fact a talented salesperson is a highly skilled individual. There can be a level of apathy, often driven by the fact that they might be selling innovative and in-demand products, that leads to a sense of false security; sales training may be seen as telling them something that they already know.

But in China, they recognise the importance and special expertise of the role and therefore embrace new methods and models that might just help them become better.

Laurence Fong who worked with Hewlett Packard for over 21 years, including three years in Beijing, and has worked extensively with Huthwaite is perhaps best positioned to explain where this passion to succeed comes from:


"There are a number of critical success factors to China's economic development, but none more important than its people. They are naturally highly competitive, quick and enthusiastic learners, and have the ability to soak up information, which they can then apply within the workplace. Fundamentally, they are born out of a 5000-year culture where relationships matter, and interaction between people is how

business is conducted, and where building trust is seen as a key catalyst for persuasion. Whilst they appreciate the importance of sales as a business process, to them it is a natural and intrinsic part of their day-to-day behaviour."

Painting a picture of new Millennial China is very different to the one of 30 years ago; it is a land of modernity, technology, full of light and possibility. But there is one constant that has not altered; a people that have a hunger for competition, a desire to learn and embrace new ways of working, and the intelligence, application and confidence to drive positive change. It is a lesson that the West must wake up to.

After all, as the ancient Chinese proverb says: "If we do not change our direction, we are likely to end up where we are heading."





Key account managers must recognise the potential value of their operational people.

# MANAGING GREAT EXPECTATIONS

The pitfalls of key account management  
by Paul Loxley, consultant, Huthwaite International.

**It has long been the remit of management to search for innovative ways to improve performance – often by trying to implement those innovations that have delivered well-documented results for companies at the leading edge. But fully adopting and integrating a new way of working is seldom as straightforward as it may seem. And that is perhaps why the great expectations for Key Account Management (KAM) are failing to materialise for many organisations.**

Offering critical benefits and presenting opportunities for profit enhancement to both buyer and seller, the KAM concept is an attractive proposition for any business. Closer relationships can help to reduce exposure to the risks posed by economic instability, technological change and being substituted in our largest accounts, but there are perhaps two main stumbling blocks preventing organisations from experiencing the true value of KAM:

#### **Cherry picking**

Those organisations that have tried to adopt KAM often 'cherry pick' the best bits so that it becomes a sales

initiative rather than a business strategy. They like the idea of close relationships, of being locked into the customer and becoming a partner that is hard to substitute. But they are not prepared to make the necessary infrastructure changes to ensure that the benefits are realised, for example to reporting procedures, reward systems and key performance indicators. Revenue remains the most common KPI, demonstrating that too many businesses focus on measuring the short-term results, rather than taking the long-term view that effective KAM demands.

#### **Ignoring the Alan Sugar approach**

It is often assumed that salespeople are best placed to adopt the role of key account manager, which may be true in many cases. But what is critical is the ability to identify the value proposition for an organisation, because this is what determines competitive advantage. And this always means building relationships with people at various levels to ensure a sound operational understanding of the organisation. Sir Alan Sugar's recent search for an apprentice demonstrates this. He set tasks that ensured contenders were tested across a range of business

disciplines. Whilst some candidates were clearly outstanding salespeople, if he found their knowledge of the broader mechanics of a business lacking, he rejected them for the job. The same principles apply to KAM.

#### **The way forward**

The mindset of some key account managers needs to change. A much more holistic viewpoint needs to be adopted to ensure that the team-led approach is truly delivered. They need to get smarter at managing the touch points at various levels in the organisation and embed themselves in the value process of these accounts to identify exactly what the value proposition is. And this means involving their own operational people more often and much earlier in the process and recognising their potential to add value, rather than viewing them as a necessary evil to be navigated around. Those who master this and also make the required infrastructure changes, will reap the rewards of KAM. Those that do not will risk fruitless, non-profitable relationships that, at best, simply pump up their cost of sale.

Take some time out to explore and develop customer needs, it could improve sales by 20% and profitability by up to 13%.

## DIARY DATES

### **CIPD ANNUAL CONFERENCE**

Harrogate, 18-20 September 2007

### **NATIONAL SALES AWARDS**

Entries close 21 September 2007

### **THE INSTITUTE OF SALES & MARKETING MANAGEMENT: SUCCESSFUL SELLING**

Birmingham, 17 October 2007

### **NATIONAL BUSINESS AWARDS**

Grosvenor House Hotel, 13 November 2007

### **SAMA'S PAN EUROPEAN CONFERENCE**

Paris, 10-12 February 2008

## HUTHWAITE OPEN COURSES

### **LIVING SALES FOR EVERYONE**

London, 12-13 December 2007

### **SPIN® SELLING**

London, 6-8 November 2007

### **NEGOTIATION: STRATEGY & TACTICS**

London, 20-21 November 2007

### **NEGOTIATION: WINNING BEHAVIOUR**

London, 22-23 November 2007

For further information or more dates and locations contact Janine Clark +44 (0)1709 521241 / open@huthwaite.co.uk



## BITE-SIZED

### **Too expensive?**

That old chestnut... cutting your price may be the logical knee-jerk reaction to make in order to secure the business if a customer says you are too expensive, but don't. Think: why is your customer telling you the price is too high?

If they can buy an equally good solution from a competitor for half the price surely they would have walked away by now. If they are still involved in discussions it must mean that they really do want to buy from you. So brush up on your negotiating skills as you could get a better deal.

Only 21% of professional buyers award contracts to the lowest bidder.

### **Green fingers**

Selling is a bit like gardening when you think about it. Just like plants, we too are in competition to win business and to dominate the account if we possibly can. To succeed we can learn a lot from nature and the strategies plants adopt in order to compete. Some grow deep roots to make it harder to dig them out, others spread out quickly, having gained a foothold, to smother their competitors. A few have learned to co-exist, while others rely on their attractiveness to ensure the gardener removes their rivals and gives them room to grow.

Customers too are a bit like gardeners. Each year the gardener takes a look around and decides which of the existing plants to keep and which ones to replace. He might decide to plant more of the same or to take a chance on newer varieties that look more attractive. What are you doing to make sure you don't get thrown on the compost heap?

**Procurement. Often viewed by suppliers as people who see the cost of everything and the value of nothing. However, their ability to mitigate fiscal pressures through the delivery of bottom line cost savings means that procurement is not seen as such a dirty word by the people that count – the board.**

With the transformation of the procurement department now a corporate priority, today's sales professional faces profound challenges in dealing with this changing environment. Their accounts are under threat as procurement professionals disregard or discount the historical value built with stakeholders. It appears that procurements' sole objective is to commoditise the salesperson's offering to focus solely on price.

The application of advanced technology and sourcing methodologies threatens to undermine the future of their strategic relationships. The result is a plethora of request for proposals (RFPs) with countless hours invested and only 5 – 10 % success rates. Sales organisations are coerced into reverse e-auction participation, where they are bidding blind against unknown competitors.

An efficient and aggressive procurement strategy can save a large corporation millions, so understandably sales professionals have done their best to circumvent the procurement process and deal directly with the budget holders. However, as evidenced by our recent global research study into the changing role of the procurement professional, nobody is exempt from the reach of procurement. Indeed, one global oil company executive explained their corporate procurement strategy:

"We do not differentiate between commoditised and non-commoditised products and services and consider all markets for which there is more than one supplier a commodity market."

Moreover, a procurement director from one of the big four firms highlighted that: "The buyer's job is not about creating a partnership but to get the best price for the company. Our buyers are paid to maximise cost savings." Ironically, their client facing staff are now forced to deal with procurement and are appalled to be treated as a commodity!

However, the same research also determined that even with a strategic, board-level mandate, many procurement professionals feel that their role is not sufficiently valued, recognised or acknowledged by internal stakeholders. The procurement director of a large financial service provider pertinently commented: "The organisation views procurement as an inconvenient and possibly unnecessary step in the process of securing the goods or services required."

So there is a huge variation in the evolution of procurement; at one end of the continuum procurement people are hugely influential and at the other, they are little more than powerless administrative staff.

It is clear that an essential component of success in this dynamic environment is understanding where procurement sits on this continuum and acting accordingly. Is it better to ignore or respect procurement's newfound power?

To engage and deal with procurement effectively, today's sales professional must therefore understand:

- Does procurement really want a partnership or just a series of best value transactions?
- What is the internal power of procurement and is this perception reality?
- How do you define an appropriate response to the e-bidding process?
- When can you safely circumvent procurement?
- At what stage in the sales cycle should procurement be included?

To answer these questions, Huthwaite International is conducting an extensive research programme, involving both global procurement organisations and sales professionals, to identify the effective strategies and tactics for combating procurement technology.

On completion, we will share the key findings and a "How to" guide based upon a best practice approach for dealing with procurement. The research is especially suited for those involved in defining and directing account management strategy at a corporate level, including sales operations and executive management. It will be of equal relevance to client-facing Strategic Account Managers wanting to protect their accounts tactically from the ravages of modern procurement practices. Our ultimate goal is to help our clients prevent their future products and services becoming commoditised by procurement.

For all sales professionals, the time to act is now. In line with our 'Living Sales™' philosophy that all aspects of a business can influence the overall sales outcome, introducing an effective engagement strategy that deals with all relevant areas of the business, including procurement, is key to a coherent and proactive sales campaign.

# DON'T MENTION THE 'P' WORD

Andrew Moorhouse  
Research Consultant, Huthwaite International

To obtain a copy of our current research findings or to gain a deeper insight into the evolution of the procurement function, please contact our lead research consultant, Andy Moorhouse on: + 44 (0) 1709 521 213  
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