



COVID-19
RECOVERY

In partnership with **The Sales Practice Ireland**

Welcome

Michael McIntyre
The Sales Practice Ireland

COVID-19 Webinar

The New Normal: Rebooting Your Value Proposition

28 July 2020

Agenda

- What a Value Proposition is and why is it important?
- What “*The New Normal*” is in the COVID-19 era?
- Practical steps in building a New Value Proposition
- Some tools that will help you build a New Value Proposition
- Some recent New Value Propositions I’ve worked on
- A checklist to How To’s...and Tips you can apply to your business

What is Value Proposition?

“The Value Proposition is our process for showing what’s different about us: it’s describing the promises we keep, it’s showing clearly how we keep these promises while tackling head-on real and perceived customer concerns about the effort they need to make and the risks of doing business with us.”

Michael McIntyre: The Sales Practice Ireland©

What is Value Proposition?

Here's a clear statement of what FreshBooks **Do**: *“Non-accountant software for SME’s”*



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What is Value Proposition?

They keep rebooting their Value Proposition

FreshBooks Rebooted Value Proposition: They're constantly evolving messaging to reflect the conditions, **concerns** customers have and reducing **Risk Reduction** through Free Trail / 50% Off.



What is Value Proposition?

Here's a clear statement of what FreshBooks Do: *“Non-accountant software for SME’s”*

A clear statement of FreshBooks's **Costs, Prices and Options.**

See how they make it easy for prospects to:

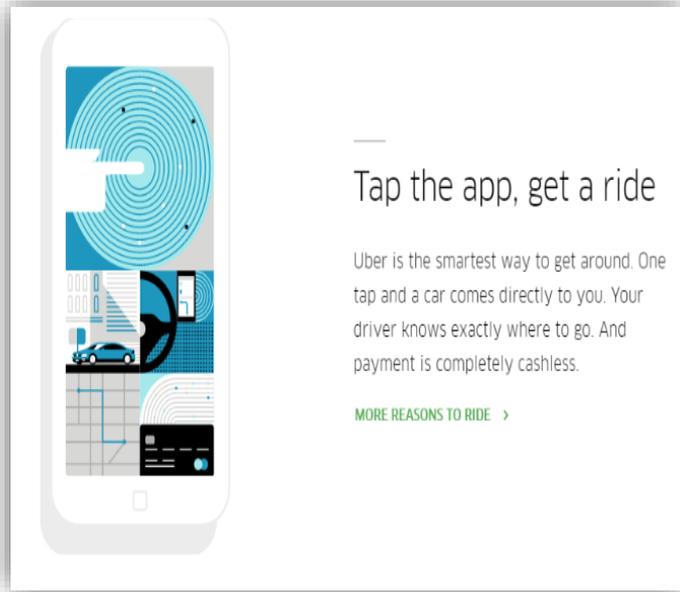
“call us for an online chat, schedule a live online demo, try it out yourself - free, buy now for 50% less, pick the option that suits you best”.

The screenshot displays the FreshBooks pricing page with four plans. The Plus plan is highlighted with a blue border and a green 'Buy Now' button. Each plan includes a price, a '50% OFF' badge, a description, and a list of features.

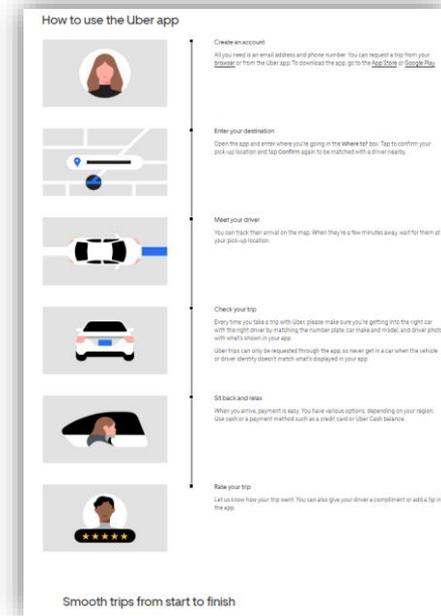
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5 Billable Clients	50 Billable Clients	500 Billable Clients	500+ Billable Clients
Buy Now or Try It Free	Buy Now or Try It Free	Buy Now or Try It Free	More Details or Request a Demo
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What is Value Proposition?

Uber's Proposition explicitly sets out its core **Differences** from a traditional Taxi experience.



Uber sets out the **Promises** it aims to keep



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What is Value Proposition?



Most customers, when asked are usually delighted to tell the story of why you're different and how easy you are to do business with. Video testimonial is a widely used affordable Selling tool. Also, when created correctly customers rate them as *"highly believable"*.

What is Value Proposition?



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Developing and Deploying Value Proposition

Developing and deploying a winning Value Proposition has helped these businesses get their messages across.

The next Question is:

What tools did they use to get their Value Proposition in the right shape to give them a competitive advantage?

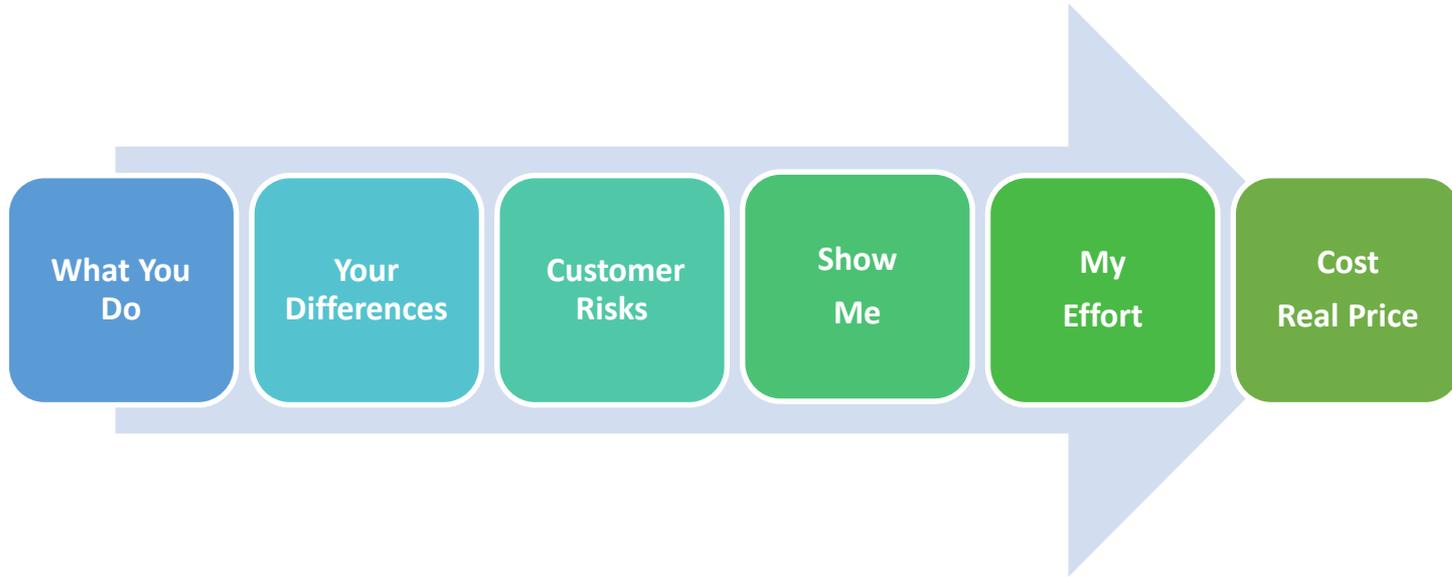
Building Value Proposition

A great place to start: wear your customer's shoes and ask:

- What **Do You Do**, for me?
- What is the **Difference**, for me?
- How much **Risk** am I taking?
- **Show** me?
- How much **Effort** is involved, for me?
- How much will this really **Cost** me?

Rebooting Your Value Proposition

Value Proposition Reboot Process: Six steps for you to follow



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Rebooting Your Value Proposition

VP Reboot Action Plan Template

Value Item	Before Reboot Score: /10	What You Say	Supporting Evidence / Examples	After Reboot Score: /10
What You Do:				
Differences:				
Customer Risks:				
Show Me:				
Effort:				
Cost/Price:				

Rebooting Your Value Proposition

Successful Value Proposition Reboots within Financial Services

Successful Value Proposition Reboots

Financial Services Business: Views from a Rebooted VP

- We held a features/benefits/proof session to outline desired message
- We spoke to some customers
- Drafted (14 versions!) the statement of what we do from the customer viewpoint
- We developed LinkedIn statements
- We developed a one-minute video
- Started posting messages regularly and updating every month

Value Item	Before	After	What You Say	Supporting Evidence / Examples
What You Do	2	8	We get funding for Commercial Projects	LinkedIn short 1-minute talking head Intro. Email templates
Differences	4	8	We know the funders well We get an understanding... 30 Yrs experience	Staff CV's / Client Lists / Cast Studies / Website / LinkedIn

Successful Value Proposition Reboots



We secure funding for businesses

😊 What do we do?

We get funding for business projects.

First, we get to understand your business, the projects you're considering and the funding you need. Second, our experience and access to a panel of funders means we'll source the best funding options for you. Third, we'll help you with funding applications and negotiation.

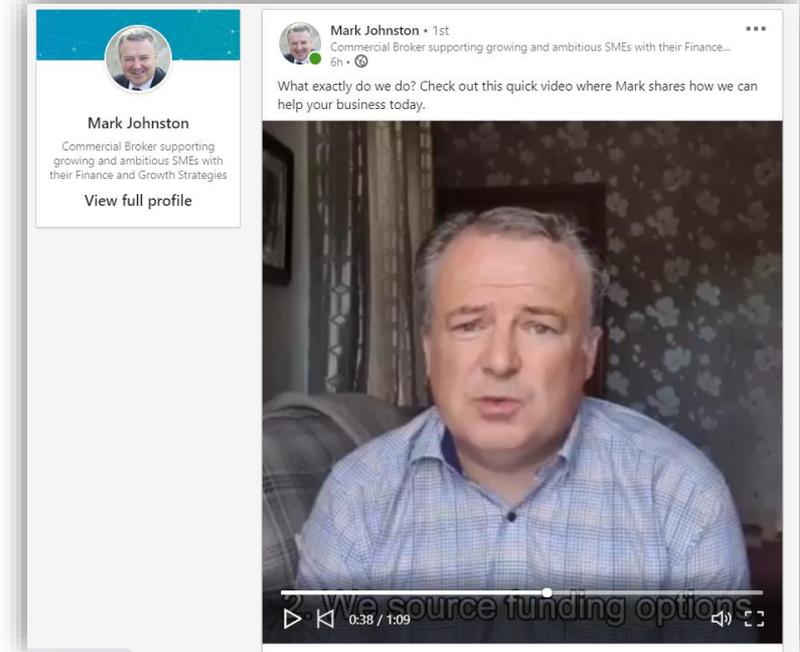
For more information, get in touch today. Call: 028 7186 7697 or visit our website here: bit.ly/2FVHsfc

We introduced the clear proposition “*..get funding for business projects*” into the sales materials and dropped it into social media, which we ramped up with the help of an external agency.

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Successful Value Proposition Reboots

The owner produced simple one-minute videos posted on LinkedIn explaining in practical terms: “**what we do**” and “**how easy it is to get risk-free help**” by explaining the engagement process to sales prospects. Uptake has been encouraging and referrals are up significantly.



Successful Value Proposition Reboots

Financial Services: A Rebooted VP

Value Item	Before	After	What You Say	Supporting Evidence / Examples
Cost/ Price:	5	8	Pay a Fee, Pay a % Commission Or a mixture You choose	FOC funding need audit FOC market trawl Compare a previous Funding Deal v Others Testimonial Access to recent clients for a chat

- We role played pitching Price to the customers
- We produced a Price Objections Log
- We produced a Funding Need Tool / Survey
- We offer Return on Investment reports
- We tried out V2.0 Pricing on some customers
- We refined and simplified the V3.0 Pricing model
- We re-tested it on some customers
- It's under constant review

Successful Value Proposition Reboots

We more than **doubled the VP Reboot Score**, increased clarity, confidence and improved conversion. We've increased competitiveness and are better positioned to win more business in 2020+

Value Item	Before/10	After/10	What You Say	Supporting Evidence / Examples
What You Do:	2	8	We get funding for Commercial Projects	LinkedIn short 1-minute talking head Intro. Email templates
Differences:	4	8	We know the funders well We get an understanding..	Staff CV's / Client Lists / Cast Studies / Website / LinkedIn
Customer Risks:	4	9	Not shopping around Getting lost in the Lenders No cost until engagement	Testimonials / contact details / networking Case studies Show the Engagement process
Show Me:	3	9	It's daunting... We've got £10m + funding	Lender Contact list – generic Case Studies
Effort:	4	9	Less than an hour for Discovery	Show the process Quote recent projects
Cost/Price:	5	8	Pay a Fee, % Commission Or a mixture: you choose	FOC funding need audit FOC market trawl Compare a previous Funding Deal v Other
Score	22	51		

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Rebooting Your Value Proposition

Successful Value Proposition Reboots within Food & Drink Industry

Successful Value Proposition Reboots

- Surveyed customers to find out what they were most happy about – it was the Yield increases and their improved profit margins
- The increased yield performance was the BEST in the industry – supported by Govt. data
- The increased yield was converted into a clear statement of the £ cash value
- Developed case studies underlining the extra £ profits earned and quicker payback for money invested
- Produced case studies and testimonials, posted online
- Invited prospects to contact recent customers directly – “*satisfy yourself – call them for a chat – they’ll take your call*”

Value Item	Before	After	What You Say	Supporting Evidence / Examples
What You Do:	3	8+	<i>We Maximise Yield % in Poultry Production</i>	8/10 highest yield UK plants use our Process: Testimonials / case studies & customer lists
Differences:	6	8	<i>We’ve got the Highest Yield in the Sector for 15 years</i>	Quote Govt. Statistics re: plant yields Quote Average Sales Prices v Ind. standard

Successful Value Proposition Reboots

Value Item	Before	After	What You Say	Supporting Evidence / Examples
Effort:	4	8	<i>We've learned a lot... We made it less difficult.. Eliminating disruption</i>	Project Management & Budget Case Study Remediation Project Case Study Show the Company Way
Cost/ Price:	3	9	<i>We're usually the dearest.. We price honestly.. We'll build the Price with you.. We DON'T go over agreed budgets</i>	Job Quote-builder Tool / New Quote Format Spec. Comparison Tool / Quotation Consultant 10Yr. Cost /Yield-plotter & Rol Pricing Objections Log

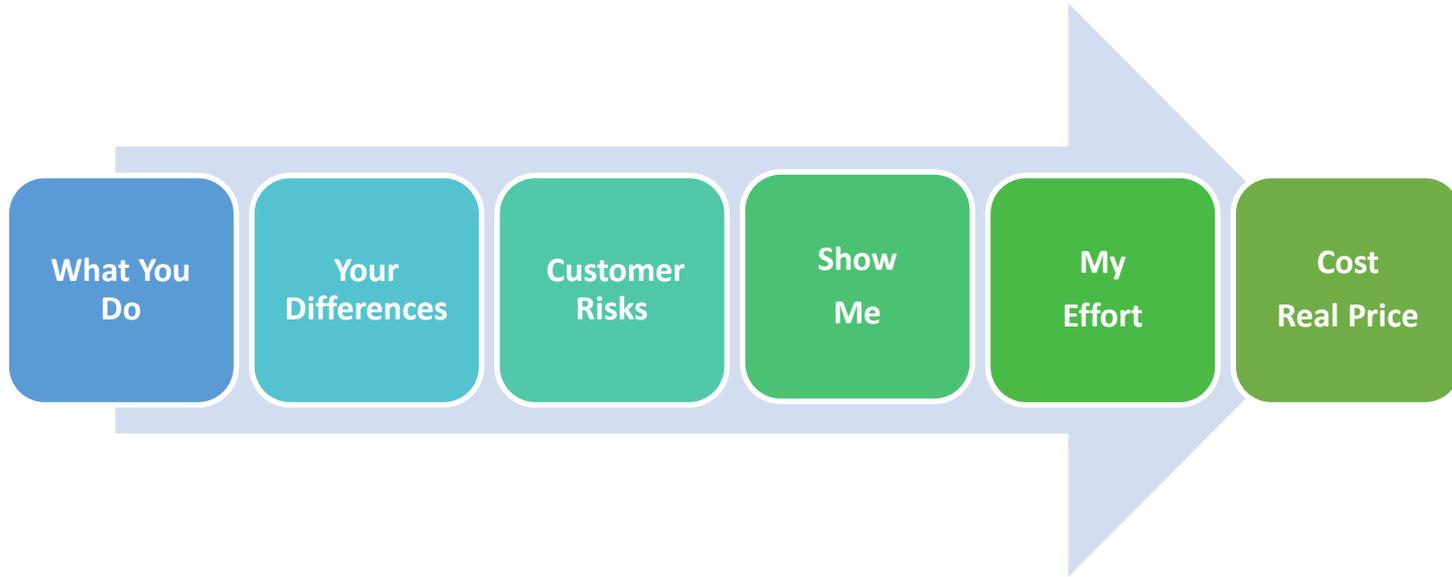
- An engagement process graphic was developed
- An engagement process walk-through video was produced
- A new build & remediation case study was developed – demonstrating ease of effort on the part of the customer to engage
- Price Objection Log was developed and rolled out
- Sales conversations were scripted and rehearsed
- Risk was reduced at sales stage as the customer was “*under no obligation – we’re just talking*”
- “*Satisfy yourself – it’s a big investment*” mantra was rolled out
- A new Premium-price position script was developed
- Price Discounting was STOPPED
- Conversion AND Referral rates increased

Successful Value Proposition Reboots

Value Item	Before/10	After/10	What You Say	Supporting Evidence / Examples
What You Do:	3	8+	<i>We Maximise Yield % in similar sites and...</i>	8/10 highest yield UK plants use our Process: Testimonials / case studies & customer lists
Differences:	6	8	<i>We've got the Highest Yield in the Sector for 15 years</i>	Quote Govt. Statistics re: plant yields Quote Average Sales Prices v Ind. standard
Customer Risks:	2	10	<i>Buying Plant on Price Lower Specification Lower Yields / RoI</i>	Price Difference: Us V Lower Price - RoI Quotation Comparison – ZOPA &RoI Quote retro-fit client sites - Remedial Works
Show Me:	6	9	<i>Here's what we did for.. Satisfy yourself first.. Here's how it works..</i>	Case Studies / Site Visits / Testimonials Innovation / R&D / Social Media / Website Digital Marketing / Awards / Sales Materials
Effort:	4	8	<i>We've learned a lot... We made it less difficult..</i>	Project Management & Budget Case Study Remediation Project Case Study Show the Company Way
Cost/Price:	3	9	<i>We're usually dearest.. We price honestly..</i>	Job Quote-builder Tool / New Quote Format Spec. Comparison Tool / Quotation Consultant 10Yr. Cost /Yield-plotter & RoI
Total Score	24	52		

Start Your Value Proposition Reboot

Value Proposition Reboot Process: Six steps for you to follow



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Start Your Value Proposition Reboot

VP Reboot Action Plan Template

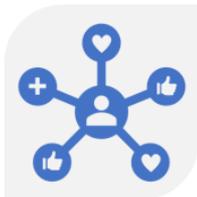
Value Item	Before Reboot Score: /10	What You Say	Supporting Evidence / Examples	After Reboot Score: /10
What You Do:				
Differences:				
Customer Risks:				
Show Me:				
Effort:				
Cost/Price:				

Value Proposition Checklist & Top Tips

No.	Checklist / Tip	Status Score/10
1	Research other people's Value Propositions - experience buying their products - particularly your competition and businesses that you admire	
2	Form a Value Proposition Project Team internally - the widest range of disciplines and colleagues – they will surprise you with their knowledge and enthusiasm	
3	Get help from outside your business - a trusted advisor, a mentor, a marketing specialist – turn the VP Reboot into a VIP project	
4	Start a conversation with current customers – why do you buy from you / work with you / what do you do for them you that's different?	
5	Talk to lapsed / lost customers – why did they stop doing business with you – what should you have done - why did they choose the competition over you?	
6	Summarise your findings by establishing what's important from the customer's point of view – it may surprise you.	
7	Use the VP Toolkit – using Parallel Tracks – doing customer research, Differences, Risks, Show me/Collateral development in parallel – at the same time	
8	Don't be afraid to make mistakes – don't let perfect get in the way of doing Something	
9	Draw up a list of sales support materials to be developed, allocate a budget / resources and, get started on the priorities that will bring the most benefits soonest	
10	Test your new Value Proposition elements: (i) internally on each other, (ii) on a trusted friend of the business, (iii) then test on real customers revising as you go	
11	Allocate 10 days / 20 half-days / 80-100 hours to the Value Proposition Reboot Project – don't be surprised if the urgent overtakes this important task	
12	Set time aside to answer the question: Is our Value Proposition fit for purpose ? Would our customers agree?	
13	Is our Value Proposition and all the materials that support it better than our competitors?	
14	Does the Selling & Marketing we do reinforce: (i) What we DO, (ii) Our Differentiators, (iii) The Promises we Make, (iv) Customer Effort & Risk, (vi) Price Clarity	
15	What bits of our Value Proposition would I enter for an award?	

Rebooting your Value Proposition

What people say during their *Value Proposition Rebooting Journey*:



STAGE 1: BLISS

This looks easy enough.

I'll give that a go.

Shouldn't take too long to complete the steps.

I've got all the sales collateral I need.

We've been successful so far without that.



STAGE 2: THIS IS NOT SO EASY

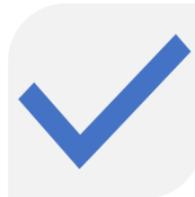
I'm struggling to think like the customer.

I asked customers why they use us.

I'll have to develop some new sales materials.

I'm going to have to re-think our core messages

Our pricing model needs to be clearer



STAGE 3: TRACTION

We can explain clearly what we do and promises we make.

We've nailed down our differences.

We've got loads of supporting materials.

We're tuned into customer concerns about using us.

We can plot how other customers engaged with us.

We're proud of our pricing.

I look forward to objections.



STAGE 4: THE REWARDS

Our sales process is shorter.

Sales Conversion is up.

We get more hits to our enquiry box.

Our retention is better.

We got more referrals.

We're more confident.

We look forward to meeting new prospects now.

Our value proposition is constantly updated.

Thanks for coming

Get Started, Now

I really do want to hear how you're getting on – Get Involved !

How did you find the session

How are you getting on with your VP Reboot

How has the VP Reboot influenced S&M Activity Planning and spend

If you get stuck: connect with me on LinkedIn

If you want to chat: Call me – 07840120931

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