Account Growth

Gaining higher share of wallet from current customers is important. But there are unique challenges that can get in the way. Let's take a quick look at some of the basic tenets of account growth as we prepare to make plans to gain share of wallet.

Click the first lesson below or Start above to begin.

INTRODUCTION

WHAT IS ACCOUNT GROWTH?

WHY ACCOUNT GROWTH?

ACCOUNT PLANNING

SUMMARY

INTRODUCTION

Account Growth is Fundamental

Nothing speaks louder than checks in the mail.

When you're providing clear value, those checks show up on time, without issue. When you're not, they get delayed or even stop altogether.

But when you're seen as a valuable partner, essential to solving the priorities of the organizations you work with, those checks can – and should – grow larger.

In this course, you will:

1. Recognize the necessity and value of account growth
2. Explore the types of account growth and learn what account growth really is
3. Learn the essentials of account planning so you can create an action plan to grow your current book of business

CONTINUE

WHAT IS ACCOUNT GROWTH?

New dollars, same logo.

It's easy to mistake account growth for continuations or renewals. **That isn't what we're talking about here.** Account growth refers to generating more revenue without adding new customers.

There are typically two types of account growth that can happen: cross-selling and upselling. Let's explore them and think about which types make the most sense for your customers. Click each tab below.

TWO TYPES OF ACCOUNT GROWTH	UPSELLING	CROSS-SELLING

There are two types of account growth: upselling and cross-selling. They're both growth, but they are different.

TWO TYPES OF ACCOUNT GROWTH	UPSELLING	CROSS-SELLING

Upselling refers to selling more of what the customer has already bought, or selling something that is directly related to what they've already bought.

For example, imagine you're checking into a hotel and the front desk representative asks if you'd be interested in upgrading to a larger room or to a room with a better view.

In this way, an upsell might mean a premium product, rather than the one they have purchased in the past, or services that are related to the product they've already bought. This could also mean additional services surrounding the initial service offer you've made.

TWO TYPES OF ACCOUNT GROWTH	UPSELLING	CROSS-SELLING

Cross-selling refers to selling solutions outside of the ones that your customer has previously bought.

For example, you're checking into that same hotel and the front desk representative asks you about your parking needs, offers you breakfast, or gauges your interest in an historic tour nearby that's run by the hotel.

In these cases, you're often selling to new people within the same company, but sometimes you'll be selling to your primary contact. These types of sales can be the most lucrative, but can also be extremely challenging, too.

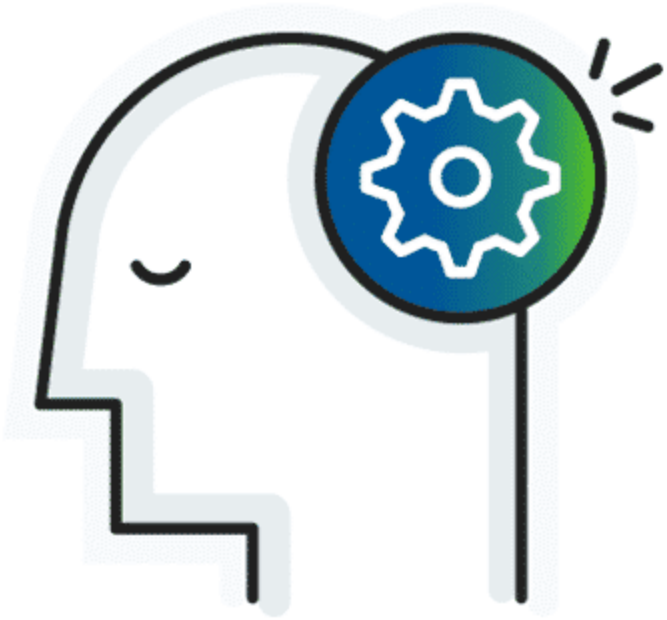
Please review the tabs above.

Either road leads to growth.

Whether you're upselling or cross-selling, you're generating new dollars.

Stop and reflect: Consider several of your accounts. Ask yourself, would upselling or cross-selling be better for that account? Why?

When you're ready, click Continue.



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WHY ACCOUNT GROWTH?

There are two main reasons why account growth is vital.

1. It's easier than selling to new prospects.

Nobody should tell you any sale is easy. It's not. However, as you know, some are less difficult than others.

Account growth ranks among the least difficult in the vast majority of B2B environments. Few of the companies that have measured the ease of account selling have released their numbers, but the few that

have tell a story. Some think account selling requires 4 times less effort. One company found it to be 30 times less effort than selling to new prospects!

2. It's more successful than selling to new prospects.

Here's the really good news. Not only does it typically require less effort, but often your chances are higher, too.

In the latest edition of the textbook *Marketing Metrics,* the authors did a study and found that the chances of success selling to a new prospect were approximately 5 to 20 percent, based on the industry. But selling to current customers? Your chance of success grows to between 60 and 70 percent.

CONTINUE

ACCOUNT PLANNING

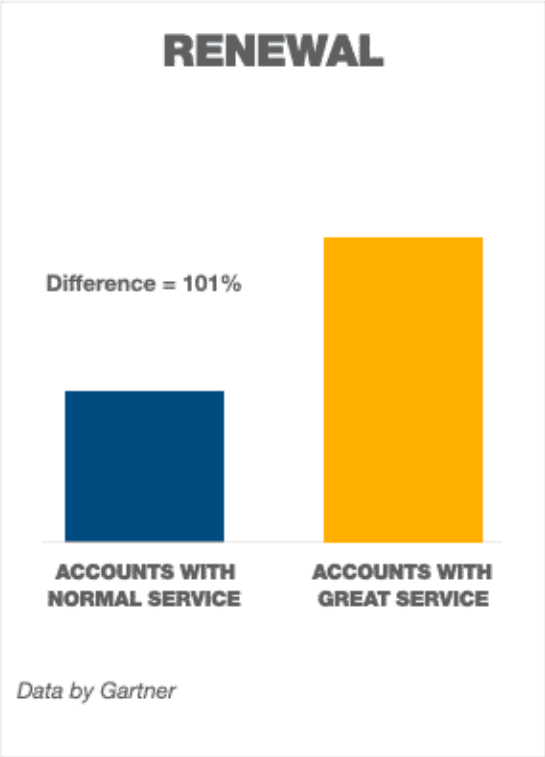
Growth doesn't happen on its own. You have to make a plan.

Fulfilling what you've already sold – even fulfilling it well – doesn't sell more. It helps renew business, sure, but getting new dollars from existing accounts takes effort. In fact, Gartner did a study that showed this. Click each tab below to discover what they learned.

Fulfillment Effect on Renewal —

Being great at what you sell helps renew business. In fact, the study found that companies were **twice as likely** to renew business when they've done a great job of delivering on what they sold.

Makes sense, right?



Fulfillment Effect on Growth —

Here's what might not make too much sense...great delivery had zero effect on new growth.

It turns out that when customers are really happy with us, they keep buying the same thing. That's to say, they don't call us up and ask to spend *more* money. We've got to go out and do the work to get them there.

Please review the tabs above.

We have to take action...

...and all action is best taken with a plan to get us there.

Too often, we approach our customer prospects thinking we have an advantage, but the truth is that in most cross-selling situations and many upselling ones, we should take nothing for granted. The effort required is greater than we may think, even if it's less than meeting cold prospects.

Your organization may already have an account growth planning process that you can lean into, but if you don't, download the account plan template below to help get you started.

AccountGrowth_Plan_TEMPLATE.docx
232.4 KB

CONTINUE

SUMMARY

Congratulations!

You've successfully completed this course, and your progress has been marked as complete.

Next Steps

- Click any lesson title in the menu to review that course content.
- Close your browser tab to exit the course.