



Building an Effective Sales & Marketing Strategy to Successfully Compete in a Post Covid World –

The Boston Consulting Group (BCG) has long been considered a leading global strategic consulting firm. Their *4 R's Sales Response Strategy* is an approach any business can use to position their business for success as we emerge from the Covid crisis. In this article, we will review this important strategy to assist you in crafting your sales & marketing plan as the small business economy is reincarnated in 2021.

The first step in this process is to establish a virtual "cross functional task team" – assuming your managers are working remotely. This task team should have executed your "rapid response plan," and then identified, prioritized, implemented, and begun to scale your longer-term inside and outside sales & marketing strategies. Your task team's success will be tied to its' ability to assess risks, address supply chain, customer, employee & safety issues, be decisive, and create a next generation digital dashboard using the new tools available today to track your businesses activities. Communicative, digital, swift, and agile are buzz words that best describe the needed attributes of this group.

The first "R" in BCG's *Sales Response Strategy* stands for "response." The "response stage" takes place during the first 90 days following the crisis and consists of two "internal" and two "external" actions. The two internal actions are: (i) providing teams with remote sales tools, like virtual meeting software and remote computer assess, and (ii) assessing, reprioritizing, and monitoring sales agreements, supply chains and the company's working capital. The two external actions include: (a) supporting your customer's immediate needs regarding pricing, products &

services, and (b) shifting to digital communications and a safe distribution channel for your customer's products and services. Gathering information from the field about the customer's unique needs, strong customer connections, flexibility, and scenario planning are also important tactics for responding to this crisis.

The second "R" stands for "reflection." The reflection phase is considered part of your intermediate sales and marketing plan, and generally covers the 3- to 12-month timeframe following the crisis. There are three required internal actions when reflecting on your Covid sales and marketing efforts: (i) revisiting your business plan and possible scenarios, (ii) reviewing your sales pipeline and deal risk, and (iii) assessing your salespeople and company's future needs. If your future staffing needs require different sales expertise, now is a great time to be recruiting, as there is currently a lot of available talent your HR people could be targeting. The two external actions include (a) meeting with your customers (by size, group, product, and service) to reprioritize their needs and (b) scanning the competitive landscape for new opportunities.

During the third action step, "reimagining," your objective should be to lay the foundation for capitalizing on pent-up demand as the economy recovers. Reimagining your sales & marketing plan should begin during the intermediate phase. Your internal focus in this step should be on strengthening your data, database capabilities, and analytics to identify emerging trends in the ecommerce and/or the digital self-service space, while your external focus should be on updating your products and service offerings and modifying your pricing to ensure that you are competitive and can maximize market share as the economy improves.

The final "R" in BCG's sales response strategy is for "rebounding," or accelerating your strategic initiatives to win in the post Covid economy. Your plan to rebound is considered part of your long-term plan and consists of two internal actions and two external actions. The two internal actions being to (i) deploy agile teams

and conduct value-focused initiatives and (ii) to set-up artificial intelligence and machine learning capabilities for things like pricing. The external actions include scaling your e-commerce, digital & inside sales efforts, and personalizing your customer and prospect engagements.

Those businesses that can scale as the economy continues to recover from Covid will emerge as the future market leaders. The opportunity in this crisis is the to transform your sales and marketing approaches by incorporating new digital solutions around the customer journey and sales experience, along with more traditional strategies like joint marketing, cross-selling, and upselling.

A Boston Consulting Group study found that during the last four recessions 14% of businesses were able to grow sales and profits both during and after the crisis. To be a leader in this new economy, however, will require good communications, agility, teamwork, flexibility, and new ways of thinking about your sales and marketing efforts.

BCG's *4 R's Sales Response Strategy* can help sales leaders exploit this crisis to their business' long-term benefit as the economy returns to normal.

Who will be in the best position to capitalize on the Covid crisis in the future ? As English historian William Camden wrote in 1636: "the early bird catcheth the worme."



About the Cares Expert Author and Speaker:

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His client success stories have been highlighted in the *Wall St. Journal*, *Dallas Business Journal*, *Chicago Daily Herald*, and on *MSNBC's Your Business*. He has also consistently been ranked among the "top small business consultants" followed on *Twitter*.

He is a periodic guest on "The Price of Business," a nationally syndicated radio program on *Bloomberg Talk Radio*, a regular contributor to several blog sites, and is frequently quoted in publications like the *New York Times*, *Dallas Morning News*, *Philadelphia Inquirer*, and on *INC.com*, in addition to numerous, other industry publications, radio broadcasts, business books, and Internet media.

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Jim is also a Certified Management Consultant (CMC) © and an active member of the *Institute of Management Consultants*. The *Certified Management Consultant* © mark is awarded by the *Institute of Management Consultants USA* and represents evidence of the highest standards of consulting, a commitment to continuous development, and an adherence to the ethical canons of the profession. Less than 1% of all consultants in the world are *Certified Management Consultants* (CMC.) ©

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