COLLABORATIVE SELLING

The most effective way to “sell’ your location is to genuinely care about the capital investor’s bottom line. The formula for doing so is called collaborative selling and it is detailed in a book entitled “Collaborative Selling – How to Gain the Competitive Advantage on Sales” authored by Dr. Tony Alessandra and Rick Barrera, CSP.

The key to collaborative selling is not what you have to offer, it is in the relationship you create with potential capital investors and site selection consultants that positions you as an expert in understanding and meeting their needs. There are 6 steps to the process of creating that trust relationship.

1. Target your market. You need to understand the unique assets of your community and the core promise it can make to any capital investor. That promise must meet three conditions – a) relevancy, b) competitiveness and finally c) authenticity. This understanding can help you identify capital investors that have a business need your community can uniquely address. It makes little financial sense to promote your location to everybody. That is a waste of money and highly inefficient approach. Instead, you need to focus on the prospect who are most likely to see your promise as a solution to their need.

2. Contact your prospect. The most ideal contact is face-to-face. But, increasingly the initial contact is becoming electronic. DCI completed a survey in 2008 and the data suggest 71% of the time a short list of location options is created before an economic development organization is ever contacted. Therefore, for 71% of the potential capital investment opportunities your location’s image will either be a barrier or an enabler to a face-to-face contact. It is important that your community web presence clearly communicates your core promise and presents a compelling case for your location making the short list. An audit of your community’s electronic footprint may be one of the best investments you can make to ensure consistency in communicating your location’s core promise. At a minimum it will help you better understand the initial image that may be created for your community when you are not there to translate it.

3. Explore needs. Use open-ended questions and understand what the capital investor’s business needs are. Listen more than you speak. There is an old saying that – You were born with two ears and one mouth, use them proportionately. The more you understand about what business success looks like through the eyes of the capital investor, the better you will be able to determine which collection of community assets can best support success.

4. Collaborate. Work with the capital investor and/or site selection consultant to create and evaluate potential deal structures that can potentially deliver against the needs you identified. Consider incentive dollars last. Explore unique asset based solutions first as these are more difficult for the competition to match.

5. Confirm commitment. You have reached the end of the problem solving process. You’ve completed the RFP paperwork. But, unlike traditional selling you are not ending the process you are actually beginning it. Confirmation

becomes a question of when, not a question of if. When your prospect has helped co-design the solution you don't need to "close".

6. Assure continuing satisfaction. Once your RFP has been approved and your community is selected, you need to focus on delivering against the promise you made. The relationship has just started and you need to invest in growing it. Help the capital investor track progress by communicating the successful completion of milestone commitments. Assuring satisfaction builds loyalty and can lead to further capital expansion.

Collaborative selling is very much a two-way street. You need to care as much about the capital investor's business success as you do about the tax dollars and jobs the investment will deliver. You also need to be concerned about the quality of delivery on the promise you made. The trust built will lay the foundation for future success.

In this process, it is important to take an objective look at your community. There are 4 questions you should be able to answer –

1. ***Uniqueness*** – What does my community offer that the potential competition does not and why does it matter?
2. ***Advantage*** – What can my community offer that is the same as the competition, but better?
3. ***Parity*** – What can my community offer that is the same as the competition, but important to the capital investor?
4. ***Disadvantages*** – What can the competition offer that my community can't? (Remember to be brutally honest.)

As you go through the self-checklist, try to avoid cash incentive as the "attractive feature" for your community. Cash is often easy for the competition to neutralize as an advantage.

If you have difficulty answering the 4 questions, ask business leaders already invested in your community for help. Seeing your community assets, strengths and weaknesses through their eyes can be both sobering and insightful.

Taking the time to do a thorough job of self-evaluation will position you to let prospective capital investors know right away what your community can offer that other communities cannot. It also allows you to uncover needs in the exploratory stage of the process where your community characteristics will be extra compelling.

In proposing solution options, don't hide your community's constraints. Don't forget, you are trying to create a long-term relationship. If your community is not a good solution admit to it. The credibility you earn by doing so can result in a referral down the road. Capital investors (and particularly site selection consultants) will appreciate you putting their needs first and will consider evaluating your community in the future if an investment opportunity arises that better meets your community's promise.