

Friday, May 16, 2008



## **Business acumen can give you edge over competitors**

Denver Business Journal - by [Colleen Stanley](#)

Business acumen" is the new buzz phrase in sales and business. "Acumen" is described as insight, good judgment and wisdom. Sales acumen, combined with business acumen, is being hyper aware of trends going on in the world and connecting them to your product/service and solutions.

Business acumen is knowing how to make product knowledge a real value to your customers and prospects.

For example, a feature that results in quick response time should elicit a yawn from your customers. Been there, done that and heard it all before. However, when you connect quick response time in selling to Generation X and Y, you might stifle the yawn and get their attention.

The macro view of quick response time is realizing how these generations have grown up with instant and text messaging. They also grew up with the world as their catalog. They know they have options and that they don't have to settle for average. The oft-stated phrase "response time" now becomes a powerful selling tool to capture a major market segment, Generations X and Y.

Business acumen is getting smart about all products and services, other than what you sell.

A colleague tells about a kitchen designer who didn't understand this concept. My colleague and her husband were remodeling their kitchen. The kitchen designer was doing a great job with colors, granite and cabinets. When asked for her input on appliances, she replied, "I don't do appliances."

Hmmm. So much for being a shortcut, trusted advisor and one-stop shop. These days, if you're in the kitchen business, you better know everything about kitchens. Today's buyer doesn't have the patience or time to check out five different resources to get an answer. They refer and do repeat business based on the total customer experience.

Business acumen is being in tune with your prospect's daily world and challenges.

Jill Konrath, author of "Selling to Big Companies," stresses this point to her clients. At a recent conference, she described her target prospect to the audience. He is a vice president of sales at a Fortune 500 company. He has 60 hours of work sitting on his desk in addition to a must-do list. He's under a lot of pressure to perform and get results fast.

Based on this insight, Konrath teaches clients to move the conversation quickly to a problem they can solve for the prospect, followed by a quick testimonial of proof. Can you describe, in detail, your target client and their daily life? Do you know what approach or language resonates with that target?

Business acumen means that you understand your prospect's customer. Who is their target? What do they want? How do they want it? What are the new demands?

The successful salesperson studies their prospect's target customer. A great example comes from the real estate world. A printing business really learned about a Realtor's business. This Realtor targeted senior citizens who were downsizing and moving. The print rep quickly discovered the type size on the real estate forms was too small for senior citizens. They had difficulty reading, thus diminishing the customer experience and satisfaction.

The printer designed and produced forms with oversized print for the Realtor to present and sell to this target audience. This Realtor built a stream of referrals from happy customers. The printer gained a relationship for life.

Business acumen isn't an option. Pay attention and see how economic and world trends play into your product or service.

One prediction says there will be a labor shortage of 10 million people by 2010. Let's take that statistic and see how it becomes a discussion point for three industries.

A technology salesperson will bring up the statistic to support the reason for investing in technology, increasing efficiency and decreasing the need for people. The leadership consultant uses this statistic for selling the value of creating leaders who can retain good people. The recruiting firm brings up this statistic and talks about the value of having an expert in the field of talent management.

One statistic and three different talking points.

Business acumen. Get it, use it and set yourself apart from all the other salespeople who have a narrow view of their business and products.

Learn the business of business.

*About the Author*

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