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Most Valued Customer! That’s what I am to a lot of companies. At least that’s what I am told via their advertising – you know, “Sale Today for our Most Valued Customers” that’s promoted in newspapers and on TV, targeting no one in particular. For most of those companies, I don’t really know what I did to earn that status. But it did force me to ask myself: “What’s a ‘most valued customer’ (MVC) look like?” One thing for sure: not all customers are MVCs even though we consider all our customers valuable to our success. But some are more valuable than others.

To help prove this point, answer the following questions to find out whether or not you have MVCs among your customers. These questions should also help you understand the differences in the “value” each customer may bring to your company and the “value” you need to supply to cement the MVC relationship – meaning, they should trigger you to think about what you have to do to create an MVC environment. Also, when answering the questions, think in terms of existing and *potential* MVCs.

1. Do my MVCs (value they bring to my company)...
 - Contribute a significant amount to my revenues (and profits) by frequently buying *and* prominently using my core products?
 - *Cost a rational amount* to service and support (e.g. they *know* their part in getting answers to questions and solving problems)?
 - Promote my company as a reason for their success – a reference account?
 - Play a significant role in impacting their industry because, for example, they lead in innovation, lead in operational effectiveness, show consistent growth, and obtain quality customers of their own?

This set is the granddaddy of the questions. If you can’t answer them then the others that follow will be somewhat moot. The answers to these questions go to the heart of why MVCs become MVCs: they want your company to succeed financially *and* your company wants them to succeed financially.

It’s required that purchases made by your company’s MVCs make up a big part of your revenue stream – MVCs contribute a lot and cost a little. MVCs know that if they cost a lot to support then that’s less profit for your company. Less profit means less stability. MVCs want a stable supplier. Your company wants a stable customer.

MVCs are also ambassadors for your company. They don’t mind telling (and showing) others about your virtues in helping them succeed. In fact, they go out of their way to do so! Finally, they are “solution provider” leaders in their industries, which contribute significantly to your image as “a supplier to successful companies.”

2. Do my MVCs (value my company brings to them)...
 - Use my “sales people” (maybe they should be called something different because they will be doing more than “selling”) as general business consultants?
 - Ask my sales team to help with problems and give advice on products and management issues unrelated to my products and services?
 - Expect my company’s personnel to *anticipate* these problems and provide appropriate preemptive solutions?
 - Expect my company to continue supporting – through helping to improve - their successful business activities and help them identify and deal with those that are “failing?”

Your sales, marketing, service and other company representatives have knowledge obtained from their activities, *as well as the activities of their colleagues*, selling, advising, and marketing in the MVC's industry. This isn't just "how to sell" experience; it's also the "running a business in the industry" lessons they learn (as long as they ask questions that go beyond the company's products and related services). This makes sales et. al. valuable "business" resources because they are utilized to *enhance* your MVCs' capabilities.

Your CRM database could contain, for example, information about problems, issues, and solutions that the entire sales force encounters while they progress through the marketplace dispersing *and gathering* information. This enables each sales professional to "consult" to his or her MVC using more than just personal experience. This information also helps sales "anticipate" their MVC's general business issues – they've "seen" them before – and helps with "quick" solutions – they've already been solved.

Do my MVCs (required information)...

- Require that my company obtain more information about them than the "transaction" data gleaned from my CRM database?
- Share information about their financial objectives, operations and their future plans? Are they "business partners" in that we reciprocate with our information?
- Let my company know why they succeed – what they are good at beyond buying my products and services? Do my MVCs let my company know what issues they have, or could encounter, that could cause them to fail?

Your MVCs require a different value proposition than the ones used for your "regular" customers. MVC value propositions have a "strengthen the relationship" component to it that requires gaining an understanding of, for example, their buying decision process and letting them know about your "selling" plans (what's in the product pipeline, production timings, etc.). The value proposition includes a free exchange of information about future projects, potential enabling technologies, and new market opportunities.

Building an MVC's proposition requires information that gives a complete view of their competitive environment and market challenges (What do you know about their customers and competitors?). You need to collect information about your MVCs' life cycle costs so they can be effectively managed. You need information that enables your company to proactively develop components of your MVC's value proposition instead of reacting to events and stated needs.

The answers to the above questions should point to the requirements that are transformed into the quality value MVCs come to expect to be delivered by your company, their valued supplier. Expect, but not necessarily ask for. Expect before a disaster occurs. And expect to experience without unwarranted support.

These three groups of questions all require one very important activity: Learn as much as you can about your MVCs then learn some more so you can do more. It's all about an equitable "value" exchange involving more than products and related services.