

## Are Your Reps Focusing Enough on Account Expansion?

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If you want to boost your bottom line and grow your business, it's often best to prioritize your current customers. However, most reps devote at least twice as much effort to new business acquisition as they do to customer retention.

But over time, loyal, happy customers are worth at least ten times the value of their first purchase.

So it might be time to change the focus of your business development reps (BDRs). Instead of spending all their time identifying new markets and reaching out to new prospects, BDRs could be more productive by dedicating more time and effort to cultivating business expansion with your customers.

Not only is it more profitable, but it's also an easier sell. While your odds of selling to a customer can be as high as 70%, you have, at best, a 20% chance of selling to a new prospect.

New customer acquisition is also more expensive. The cost to acquire a new customer can be five times the cost of keeping an existing customer happy. And that's not all. According to Bain & Co, just a 5% bump in customer retention can boost a company's bottom line by as much as 75%.

In other words, it's not only less expensive but also more profitable to retain your existing customers. Here are five ways that your sales reps and BDRs can reduce your churn rate, increase customer happiness and grow your bottom line.

## **1) Cultivate Customer Relationships**

We talk about building relationships as a critical component of the initial sales process, but relationship building doesn't stop with the sale. Strong relationships lead to customer loyalty, and loyal customers spend 67% more than new customers.

After the sale, BDRs need to follow up with customers regularly. Customers appreciate a call to check in. You can also help cement a relationship by asking for feedback. Sales reps and BDRs alike need to encourage customers to vent about any issues or problems they may be having. There are often simple solutions to customer challenges. If not, learning about them may stop problems from festering or open the door to new opportunities.

Asking for feedback serves as a reminder to customers that they have an easy path to problem resolution. Of course, asking for feedback is just the first step. It's up to the rep to be responsive—listen to what the customer has to say and help provide a satisfactory solution.

## **2) Treat Your Customers to Better Service**

While customer service may not seem like a sales issue, it is a critical factor in repeat sales. According to a Zendesk survey of mid-size companies, 62% of B2B customers bought more after a good customer service experience. In contrast, 66% stopped buying after a bad experience.

And the key to customer service is to beat customer expectations. So even though

your reps don't work in customer support, they should take a proactive role in helping to ensure a quick turnaround with service and support. Their next sale depends on it.

### **3) Dig Deeper for Cross-Selling and Upselling Opportunities**

While relationship-building and proactive oversight of customer service can help keep customers happy, many reps and BDRs leave money on the table by failing to look for upselling and cross-selling opportunities within existing accounts.

According to a CMO Council white paper, as many as 77% of reps fail to pursue an account's full potential.

After the initial sale, reps should continue to learn more about the buyer—their habits, preferences, buying cycles, wants, needs and pain points. They need to understand the industry and the company, which helps them provide additional value when upselling. Reps also should use their current relationships to gain entry to additional departments and decision makers with the intent of providing value through cross-selling.

Ultimately, account expansion depends on reps being viewed not as salespeople but as true consultants that understand a customer's business and are focused on recommending solutions designed to a company's specific need.

### **4) Make It Personal**

Although the mantra for our digital age is scale, scale, scale, not every account should be left to an automated sales process. BDRs need to cultivate large accounts that offer the most significant opportunity for repeat sales, cross-selling and upselling. And that requires the personal touch—even if it means taking the time to deliver one-off emails, follow up with phone calls designed to nurture the relationship and proactively share new research and white papers.

High touch continues to win favor in our increasingly automated, high-tech world.

That said, scaling still has an important place in sales. For example, BDRs can use what they have learned about an industry or company to automate sales campaigns and initiate interest with new customers. But if they target a specific company or connect with a prospective buyer, the communications need to be personal, specific and designed to open a dialogue.

## **5) Ask for Referrals**

There's one more way that BDRs can use existing accounts to increase business. Use the goodwill that proactive customer service, personalized communication and value-added consultation have built to generate B2B referrals.

Although 78% of business referrals result in solid leads, very few (only 3 in 10) companies invest in a formal referral program. However, the good news is that all the same efforts that build customer loyalty, increase opportunities for repeat sales, and boost the lifetime value of a customer will help you build your B2B referral program. And according to one research study, the lifetime value of a referred customer is 16% higher than a non-referred customer.

If you're ready to grow your business, consider shifting your BDRs away from a heavy focus on new business acquisition and encourage them to spend more time and balance the effort cultivating their relationships with existing accounts.

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