Video #3 - What Diverse Businesses Need To Successfully Compete

It has been said that ‘luck is what happens when preparation meets opportunity.’ This has never been truer than when it comes to supplier diversity. You will have many opportunities to compete for business – how successful you are depends, in large part, on how prepared you and your company are. In this video you’ll learn how to analyze and upgrade your brand and how to develop a winning strategy for success. We’ll also cover how you should determine which companies to focus your marketing efforts on and how to craft a stellar proposal. You’ll also enjoy a few helpful reminders on developing and maintaining a winning mindset!

Worksheet

To prepare your brand to successfully compete for corporate business, note features of your current brand that you need to update and the date by which you will complete that project:

Visual Brand:

- Logo __________________________
- Stationary ______________________
- Social media profiles _____________
- Website _________________________
- Blog ___________________________
- Newsletter ______________________
- Physical appearance of key decision makers __________________

Written Brand:

- Website copy _____________________
- Email newsletter content __________
- Blog posts _______________________
- Articles _________________________
- Social media posts _______________
- Emails __________________________
- Direct mail campaigns ____________
- Letters __________________________
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Verbal Brand:

☐ Elevator pitch __________________________
☐ Voicemail (Office) _______________________
☐ Voicemail (Mobile) _______________________
☐ Telephone scripts _______________________

Tactile Brand:

☐ Business card __________________________
☐ Products ______________________________
☐ Packaging _____________________________
☐ Sales kits _____________________________
☐ Brochures _____________________________

Analyze your current client base and for each client note the following:

• The type of company they work for (what industry)?
• The size of the company.
• Your main contact’s role in the company.
• The number of years the contact has been in that role.
• The number of years the contact has worked in the industry.
• The products and or services the client has purchased from you.
• What initially prompted your contact to seek out your products and services?

Once you have gathered this information together (it would likely be easiest to review in a spreadsheet), consider:

• What sized companies are you best suited to work with?
• What departments or divisions typically need the products and services you offer?
• What are the triggers that will prompt a company to seek the solutions you sell?
• What are the specific challenges your best clients are looking to solve?
• What are the specific results they are looking to achieve?

Then, once you have identified your ideal client, you can craft your USP (unique selling proposition):

• How did your business reach its current level of success?
• What do you offer that your competitors do not?
• What benefits and results do you consistently create for your clients?
• What features of your business sets you apart from your competitors?
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- Why should a company work with you instead of one of your competitors?

Finally, based on the information you’ve compiled in the aforementioned exercises, you'll need to consider which companies are the best match for the products and services you currently offer. Ask yourself:

1. What types of companies would most benefit from the products and services that we sell?
2. What companies have recently purchased the types of products and services we provide?
3. What types of people would be most likely to want the benefits and results our products and services provide?
4. What companies have a department or a specific professional dedicated to the issue that our products and services relate to?
5. What companies have a mission statement that aligns with the benefits that our products and services provide?

Create a target list of the top 10 ideal clients your company would like to engage over the next 12, 24, or 36 months. Focus on the companies:

- That showed up multiple times in the answers to the aforementioned questions.
- Where you already have contacts and connections.
- Located closest to your city or region.

Once you’ve prepared this list, you should narrow it down to the 5 target companies that would be your top priority.

1. ____________________________________________
2. ____________________________________________
3. ____________________________________________
4. ____________________________________________
5. ____________________________________________

Use the information you’ve gathered to develop a one-sheet capability statement that details the following:

- Who you are.
- What you do.
- What is your niche?
- What is your flagship product?
- What does your business really stand for?
- Examples of projects you’ve worked with.
- A list of companies you have worked with.

Review the following sheet for an example you can model.