How the Best Get Better:

Seven Transformative Questions for Strategic Accounts

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December 2011

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AFTER THE 2008 DOWNTURN, executives at Autodesk, the $2 billion design software company, made a surprising discovery. The financial collapse of 2008 had frozen the company's impressive growth streak (around 15 percent a year for six years) and almost all of the organization's business segments were shrinking—except one notable group.

"We'd started dabbling with a major accounts initiative," said Jim Sides, the company's vice president of global sales operations. When the recession hit, only those accounts—which had received dedicated staff and special services—continued to grow. So, at a time when Autodesk's senior managers were scaling back on other initiatives, they increased their investment in the major accounts program. Today, thanks in large part to that critical investment, Autodesk has returned to its rapid growth rate, with the major account segment growing twice as fast as the overall company. "We'll do some very unusual things for these clients, because it adds value," Sides said. "And if it adds value, we expect to be paid."

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> —Martin Flurschuetz, Director of Key Account Management, Siemens AG

Autodesk's story confirms what a small but growing group of leaders in the strategic account management (SAM) field have come to realize—that adding value through close partnership with a firm's highest value clients brings significant rewards. At their best, high performing accounts programs create trust and interdependence between company and customer, leading to collaborative efforts and innovative solutions that ultimately protect providers from the procurement process. This means reduced competition, greater profitability, and enhanced customer loyalty—benefits that are increasingly important in an era of greater procurement pressure, intense global competition and an escalating need to avoid commoditization. All this culminates in a quantifiable reward—significantly accelerated growth rates, often at least twice that of a company's conventionally organized accounts.

"Strategic account management exceeds the growth rate of Siemens in total, and exceeds the growth rate of the corresponding market," said Martin Flurschuetz, director key account management at Siemens AG. "That's why we do it."

But while the "why" of SAM programs is crystal clear, the "how" has often been far more perplexing. For this reason, we sought out leaders of high performing programs to ask how they do it. We wanted to know what these programs have in common and how they're responding to an increasingly competitive business environment and an escalating need to avoid commoditization. In short, we wanted to find out what the best programs do, and what innovations are helping them get better.

To answer these questions, we sat down with 16 leaders of nationally or internationally recognized SAM initiatives, and engaged in extended conversations about their programs and practices.

Can Your Accounts Reach 4x Growth?

It's clear that strategic accounts grow faster than other accounts—but by just how much? Ferrazzi Greenlight's interviews with 16 leaders of high performing SAM programs suggested that SAM accounts grow by at least twice the year-over-year growth rate of conventionally organized accounts.

A few examples:

» **One firm participating in our study, but wishing to keep performance figures confidential, yielded that its eight largest strategic accounts grew at three to four times the overall company's growth rate in both 2008-2009 and 2009-2010.**

» **Siemens experienced nearly three times its companywide growth rate from 2005-2010 with its customers driven by strategic account management. The higher growth rate held true within defined industries (like metals and mining), as well as regional markets (e.g. Brazil).**

» **Avaya and Nalco both expect strategic accounts to yield twice the year-over-year growth rate of other accounts within their firms.**

» **Xerox expects double digit revenue growth from its strategic accounts, outpacing the rest of the company's revenue growth, but also plans for variation based on market, industry and region.**

These numbers are particularly remarkable when you consider the law of diminishing returns: At the companies we interviewed, the strategic accounts program typically included the company's largest, most mature accounts—often the most difficult to expand rapidly because they were already so large. Nevertheless, at most companies we interviewed, strategic accounts were growing at least 2X—and some interviewees believed (and some showed) that even faster growth could become the norm. "We can do better than that," Peggy Davison of Motorola Solutions said of 2X and 3X growth rates. "There is not the shadow of a doubt in my mind."

Here's what we learned about these seven areas, paired with seven compelling questions that every aspiring SAM leader needs to explore.

HERE'S WHAT WE LEARNED:

The highest performing SAM programs focus tirelessly and holistically on their customers' growth agenda by marshaling their forces behind seven specific actions. These programs:

1. **Develop account leaders to serve as strategic consultants instead of executing "sales as usual"**
2. **Create an intentional relationship strategy to identify key decision-makers, and to establish and grow relationships with them**
3. **Build executive sponsor programs that operate in the service of sales**
4. **Collaborate closely with clients in account planning**
5. **Invest only in accounts most likely to respond to SAM treatment, through a rigorous account selection process**
6. **Commit to the SAM program for the long-term**
7. **Create "shadow" profit and loss statements for each strategic account, enhancing account leaders' focus on customer-centricity**

While each company had its own approach, they all enlisted these elements in pursuit of a common goal: "To understand your organization and your customer's organization, and then to find a way to achieve a closer link between them, so you can support each other," Siemens' Flurschuetz said.

1 Strategic Account Leaders: Are they Trusted Partners… or Sales as Usual?

As part of the corporate belt-tightening provoked by the 2008 recession, procurement divisions gained a good deal more power, a shift that has made it difficult for firms to maintain or exceed their pre-recession margins. With that in mind, Xerox Corp. has been making steady efforts to become a far more integral partner with its best customers. As part of that effort, the company acquired ACS, a leading provider of outsourced business process services such as automated toll collecting, billing and other complex systems. Overnight, Xerox found itself in a whole new business, serving a much more strategic role to its customers than in the past. "This provides a significant opportunity for growth through greater business relevance with our clients. As a strategic vendor, we can now deliver more than ever before," said Cameron Hyde, the company's senior vice president of global accounts operations.

To prepare for this new role, Xerox needed to transform its client directors from salespeople to business consultants and trusted advisors offering a nuanced understanding of a customer's challenges and opportunities. To do that, the company accelerated an overhaul of its decades-old account management program, giving client directors more top-down power, and coaching them to think more strategically about customers' business problems. For instance, Hyde said, "with financial services customers, we'll say, 'we know one of your challenges is the time to do originations. If it takes a week to get a new client set up, we can reduce that time to hours. Let us show you how that would work and how it fits for you.'" The new approach has energized account teams and led the company into closer relationships with its customers.

Other SAM leaders we interviewed also stressed the difference between conventional sales-oriented account managers and strategic accounts leaders. "We don't want a sales person on the account," said Mario Rieth, head of global accounts at Avaya, one of the world's largest business collaboration and communications providers. "We need to have a managing director or senior VP who can drive the account with a different approach."

Nalco's Kaufman agreed: "We want new key account managers to realize that this is a profession," she said. "It's not a super salesman job. It really is a different job and has a specific sales process you need to follow."

That process includes taking a highly customer-centric approach to clients, analyzing their problems and offering a solution-based architecture instead of selling individual products.

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>
> —Hamut Pascha, Director of Sales, NetApp Capital Solutions

"Our enterprise sales people have skill sets that help them ask 'what is the customer's business issue?'" Autodesk's Jim Sides told us. "It's not a cookie cutter approach. We'll pretty much start with a clean piece of paper and try to understand the customer's issue." Such collaboratively designed solutions make it more likely that a company will override an exhaustive and price-focused procurement process.

To reap the benefits of such partnership, though, most SAM leaders need to be retrained to think like consultants, not salespeople. That means being thoroughly fluent in industry issues and trends, and intimately familiar with the customer's particular approach to those issues. To that end, some companies, such as Motorola Solutions, enlist in-house industry experts as advisors to coach account managers on industry trends. "If you're the global account manager for Wal-Mart you need to know as much as possible about retail, so we align our industry experts with our global account managers," said Peggy Davison, director of Motorola Solutions' global client management office.

Other companies specifically train their teams in "executive conversation"—the ability to translate technical information into economic impact. At NetApp, one of the country's fastest growing data storage companies, for instance, the sales force had to learn a whole new language after the financial meltdown of 2008. "We needed to change because CFOs were becoming more involved in the process. We've started to translate NetApp's technical advantages into economic facts through ROI specialists," said Hamut Pascha, director of sales at NetApp Capital Solutions. Account teams received specific training in business value selling, and support in communicating value. "Our team can therefore help the IT director go to a board meeting and speak in persuasive terms. That's the kind of support that wins business," Pascha told us. "At the end of the day, you become a trusted advisor when you can help your customers in their daily business lives."

Whatever measures these companies took, the end was always to shift the conversation from the salesperson's priorities to and toward the customer's, through a sincere attempt to understand the interests of a company and its representatives. As Autodesk's Jim Sides put it, "Ideally, a major account executive would talk to you more about your company, and not about our technology at all."

2 Relationship Management Strategy: Are You Leaving Relationship-Building to Chance?

In 2010, Ian Livingston, CEO of BT Group (Full disclosure: BT, formerly known as British Telecom, is currently an active Ferrazzi Greenlight client), committed the global telecommunications firm to a full return to top-line growth in 2012. It fell to the company's Global Services Group to make good on Livingston's promise. "We designed a program to deepen the relationships we have with our largest clients," said Neil Blakesley, vice president of marketing for BT Global Services. "By doing that, we hope to grow our share of wallet with them."

The company launched a pilot program with ten of its largest accounts, each of which included five to ten client-facing sales personnel, stewarding about 100 total relationships with the customer. These relationships were mostly in procurement, purchasing or IT—not in the higher echelons. BT set out to change that.

"Because we came from a network background, we knew our journey to get higher up the value chain would be tougher because we were mainly known for just selling network," Blakesley told us. To build the higher level relationships, the company provided intensive three-month relationship training to sales personnel on the pilot accounts, providing them new tools and technologies for relationship building. Each account developed relationship maps, identifying the customer's most important decision makers and targeting them for relationship development. Each desired relationship was assigned a score, evaluating the quality of the existing connection. The company also adopted a system to track the interests and actions of decision makers, through social media, news and other content.

"If a client goes to a conference in Rio and someone tweets something he said about expanding his business in Latin America, we might be able to use that to create a relevant conversation," Blakesley said. "If we can move quickly enough, by the time he's offstage, he'll have an e-mail in his inbox saying, 'Hi Frank, we understand you just did a great presentation in Rio. You've clearly got some needs to grow your business there. Here's how we think we can help.'"

In addition to the relationship maps and data tool, BT also provided its sales force with intensive offsite training on building relationships. Today, about 15 months after the training began, revenues and profitability are on the rise. "We've doubled the number of Tier I contacts we have relationships with, and we're tracking relationship scores through our operational reviews," said Blakesley. "It's a worthwhile investment." He added that the new relationship approach has already produced significant new sales opportunities.

BT is not alone in its intentional pursuit of better relationships. "We do relationship management from a conscious perspective," said Rose Gyotoku, director of strategy and operations for global accounts at Microsoft.

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—Neil Blakesley, Vice President of Marketing, BT Global Services

"We look at an overall relationship map as part of account planning—who are the key contacts?" To develop relationships at the highest levels, Microsoft invites key customer executives to annual summits and other in-person events.

Account leaders at Siemens, Autodesk, Nalco and Avaya also told us they pursued relationships through a deliberate strategy. In every case, the point of conscious relationship planning is not to manipulate the customer, but to find proactive ways to achieve more value for both parties. "The relationship has to be there to build mutual trust," said Motorola's Davison. "Once mutual trust is there, all kinds of positive things can happen." Increasingly, the growth of this mutual trust, formerly left to serendipity, is now both more conscious and more strategic.

3 Executive Sponsors: Are Your CXOs at Your Service?

Cameron Hyde of Xerox got a call recently from a top executive serving as sponsor for a strategic account. "He said, 'I just wanted to let you know that I love how I'm being utilized by the client managing director. Not only does he thoroughly brief me on the project and the industry, but he also tells me exactly what he wants me to say, and what will follow if this is a success.'" The executive was delighted with his clear marching orders, and Hyde was delighted to have a sponsor so enthusiastically working in the service of sales. He says, executive sponsor programs may not clearly define the executive's role, which can lead to trouble if the sponsor swoops in or negotiates deals without buy-in from the team that has to deliver. "If your only game is executive contact, you lose a lot of business," Hyde claimed.

While most companies with a SAM program include executive sponsorship, we were struck by Hyde's emphasis on carefully structuring senior management's involvement—and he wasn't alone. Several of the account leaders we spoke with agreed that executive sponsor programs work best when the sponsors essentially report to, and work in the service of sales. "The key account manager is the leader and ought to be leading the executive sponsor and the rest of the team, versus letting the executive sponsor take over," said Mary Kay Kaufmann, chief marketing officer of Nalco, a global water treatment and process improvement firm.

At Xerox, that means having sponsors willing to take direction on external relations, but who also drum up internal support. Hyde meets with an executive sponsor steering committee every 60 days to provide updates on account progress and to ask for assistance. "If something is taking too long, I have a vehicle to get guidance and support quickly."

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Siemens, too, carefully structures executive participation, through formal mechanisms including advisory boards and periodic meetings designed to integrate senior sponsors into the account team. In addition, executive sponsors are expected to communicate their involvement to the rest of the company through internal communications, including in-house newsletters. "It's important that the rest of the company sees that top management really is part of the account team," said Hajo Rapp, senior vice president of key account management at Siemens.

4 Collaborative Planning: Are You Conspiring with Your Customers?

At their best, successful strategic account programs create such a high level of trust with clients that both parties share sensitive business planning information with each other, to conspire for each other's mutual growth. The executives we interviewed told us that such collaborative business planning serves another purpose – greater leverage and freedom from the procurement process.

A perfect example is the work BT Global Services did with one customer, an international shipping company that wanted to add a new line of business. "They believed they could have a logistics play with retailers. They thought they could add value by moving things around for customers as opposed to just dropping them off," Blakesley said. In a joint planning workshop with the customer, BT's managers learned about the idea and brainstormed ways to help. In the end, the company developed a system allowing the customer to trace items and coordinate the services necessary to enter the new area. "This joint portfolio development allowed them to add additional services to their portfolio," Blakesley said. "It never would have happened without this style of deeper relationship."

Several of the leaders we interviewed had adopted similar collaborative account planning processes. Microsoft, for instance, conducts joint business planning sessions with its strategic customers, according to Gyotoku. "We want to make sure that we are actively engaging with our customers to understand their priorities."

Creating the trust to develop a joint business plan requires enormous trust, which takes time and effort to build, according to Autodesk's Sides, "but it's worth it, because that's where you win. We say, 'We're going to help you win, we understand what your business problems are and we're going to help you solve them.'"

Not every company we looked at invites customers into account planning meetings. But they all have some sort of formal account planning process specifically designed to anticipate the customer's future growth. At Avaya, for instance, strategic account managers create a core plan, covering at least 36 months, addressing how Avaya's new

"We want to make sure that we are actively engaging with our customers to understand their priorities."

—Rose Gyotoku, Director of Strategy and Operations for Global Accounts, Microsoft technologies and new strategies might affect the customer. In essence, the process calls on account managers to play the role of futurist, predicting how current trends, and their own company's plans, could affect and improve the fortunes of their customers. "This is where you have to understand the customer business and focus on their key areas," Avaya's Rieth said. He stressed that these account plans are living, breathing documents, reviewed quarterly, regularly referred to and refreshed.

In Michelin's account planning process, team members first analyze the strengths, weaknesses, opportunities and threats (SWOTs) to their customer's business; then examine Michelin's own interactions with the customer; and finally create an action plan for growth over the next several years.

Processes like this not only provide a plan for growth, but also help the company rally its resources behind a customer-centric end. As Motorola's Davison put it, "The goal is to have a very specific account process that addresses what we need to do internally to provide value to the customers."

5 Account Selection: Are You on Your Customers' Critical Path to Growth?

Things were getting pretty crowded in the first- class cabin at Avaya, the business collaboration and communication provider. The company prided itself on its strategic accounts initiative, so it was only natural that every account manager wanted his or her customer upgraded into the program. As a result the group had ballooned to include 400 "global partners"—and most weren't yielding enough return to justify the royal treatment. Meanwhile, overcrowding in the program was diluting the program's efforts.

"These are expensive seats, first-class seats," said Mario Rieth, Avaya's head of global accounts. "In some cases, it's a waste of resources. Some clients are good customers, but they can fly coach." The company created a rigorous evaluation system to winnow the group from 400 to 40 customers—those for whom Avaya is a true strategic partner, contributing substantially to the customer's critical path to growth. This more concentrated group ensures that Avaya can make a substantive commitment to all 40 accounts, rather than diluting its efforts among hundreds of customers, many of whom were "strategic" in name only.

Other SAM leaders we interviewed had also discovered the importance of high standards for strategic account selection. The top programs have developed rigorous systems to identify those customers where strategic partnership

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would most likely yield a significant return on investment. Most will only consider accounts that generate large revenues (for example, strategic accounts at Avaya must generate at least double digit million dollars in annual revenue), operate in more than two theaters globally, and make centralized decisions about suppliers. Rieth described these basic criteria as "traffic lights" determining whether the account can move forward in the evaluation process. If so, managers then consider whether the customer is strategic to Avaya's growth initiative and vice versa.

Similarly, at Siemens AG, SAM directors consider an account's current revenues, the strength of the customer relationship and the customer's strategic importance to Siemens. Then, they explore Siemens' own strategic importance to the customer. Does the client's upper management consider Siemens as a critical factor in its future growth? If not—and if Siemens executives don't think they can turn that perception around—that client remains outside the program. Sometimes, those customers are quite direct about seeing Siemens' offerings as a commodity.

"Not all customers want strategic account management," Flurschuetz told us. "They say, 'There's no advantage in it for me. Really, I'm just buying boxes from you.'" These accounts are often better served with conventional organization.

"You can't partner with a wet noodle," agreed Nalco's Kaufmann. "If the customer isn't going to put resources into the relationship and see the value, then you're going to have an uphill climb." Nalco applies a 10-question filter to identify the accounts most likely to contribute to a productive two-way partnership, either now or—with development—in the future.

We do have some customers who see us as a commodity," Kaufmann admitted. "But through this ten question process, based on the business they are in, the value we can provide and the cultural fit, we identify those targets who we can win over. Through education, we believe we can convince them there's value in looking at us differently."

6 Long-Term Commitment: Are You in It to Win It?

Things weren't always so rigorous at Nalco, however. It wasn't long ago that Kaufmann was frustrated by what seemed to her a fickle approach to strategic accounts. The company had gone through a period of rapid evolution, with many changes in the direction of strategic accounts, and the SAM program was feeling more like the flavor-of-the-month club than a long-term initiative.

"We were switching the key accounts every six months based on what was hot," she told us. "We were changing accounts as often as we change our underwear."

As a result, in Kaufmann's view, the strategic account program wasn't living up to its potential, because managers didn't have the chance to deepen relationships. "If you want to do this well, you have to give the key account managers some time to work the account and get to know it and cultivate it," Kaufmann said. "You need to give this a three-year horizon, and then you'll start to see the fruits of your labor."

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Fortunately, executives at the company have since realized it was time to settle down. Today, the program leaders select a small, carefully determined set of strategic accounts and nurture them over time. "Now we hit the 'I believe' button and say, 'All right, we're going to invest resources for a set period of time. We're not going to make four quick calls and then move on if we don't get traction in one quarter,'" Kaufmann said.

In our conversations, SAM leaders consistently raised the importance of long-term commitment, pointing out that SAM programs hit their stride after three or four years—not three or four quarters. Such commitment is especially critical in volatile industries. "Real estate is cyclical, so you have to look at a three-year period and not get too upset over a single year," said Bruce Ficke, executive vice president for corporate occupier & investor services at real estate services firm Cushman & Wakefield.

According to Avaya's Rieth, a long-term mindset is important because SAM programs are only as strong as the structure that supports them and the relationships they foster—and neither develops overnight.

"We really believe this is a marathon, not a sprint," Rieth told us. "When you start a program, it takes at least four years [to become successful]." In 2009, the company retooled its global account program. "A key learning for me was that it takes two or two-and-a-half years before you really start benefiting from your relationships and all the work you've put into them." As part of its long-term approach, Avaya expects its global account managers to stay for several years.

Siemens AG looks for an even longer commitment from its strategic account team leaders. "We keep those people on board the account for 5 or 10 years," said Flurschuetz, who was involved with Siemens' launch of the company's award-winning SAM program in 1992. "This is not an intermediate step in their career." Siemens designs compensation and career paths to incent such long stays, but it's not a hard sell, according to Hajo Rapp at Siemens. "It's not difficult to get our global account managers to realize the value to themselves and to the company of being in that role for a long, long time."

7 P&L Responsibility: How Customer-Centric are You Really?

One perspective united all 16 executives we spoke with; none felt they'd achieved the perfect SAM program. All had at least a few items on their wish list. More precise ROI metrics and greater global consistency were both common aspirations. But a few of the most well-established and highest performing programs had their eyes on an even grander destination: giving strategic account managers P&L responsibility. By awarding managers such responsibility, as well as the authority to allocate resources across divisions and geographies, companies could truly organize themselves around their clients' interests, in a customer-centered model similar to that of management consulting firms.

No company interviewed for this report had yet given strategic account managers true P&L responsibility, and, in fact, some skeptics said it wasn't possible: a few pointed out the difficulty of assigning costs to specific accounts across geographies and divisions; others felt it would be impossible to give managers enough control over resources to hold them fully accountable for results; still others said that opening up dozens of new P&Ls would never fly in a time of tightened belts. However, at least three companies had created, or were in the process of creating, some version of a P&L report to use as a scorecard to help their account managers better understand how the dedication of resources to specific customers affected each customer's global revenue. Ideally, such reports would empower account managers to make more effective decisions about how to deploy their efforts.

After interviewing several companies about these reports, we dubbed them "shadow P&Ls" because they lacked the teeth of true P&L responsibility. "These aren't true P&Ls because the [managers] aren't really controlling all the resources," Nalco's Kaufmann said of the reports it provides to its managers. "In the end we're still organized by market segments, not customers." What the shadow P&Ls do provide account managers, however, is a more granular understanding of how money was spent on their customers in past years and how it might be better spent going forward. The shadow P&L can also be a useful tool to incent account managers to take a global, cross-divisional view. "We're still very regionally focused," Motorola's Davison told us. "But, we are now driving behavior change so that account managers care about what customers do outside their respective regions." In this case, a shadow P&L can be a useful tool in incenting a truly customer-centric world view. Motorola Solutions has taken a big step toward its own account-specific P&Ls by analyzing revenues and costs at the company's eight largest accounts, and the relative difference in those figures as compared to their conventional accounts.

Cisco Systems also embraced the concept of shadow P&Ls for its strategic accounts. In a 2010 interview with Velocity magazine, Grover Smith, Cisco's former vice president for global accounts, explained that his company analyzes P&L across product groups for each client director account. "This has been instrumental in increasing our understanding on how to best work with the customer to provide value-added global solutions and offerings[1]." he said. While these reports are still backward-looking, and don't yet come with the necessary authority for full P&L accountability, the Strategic Accounts Management Association found Cisco's program visionary enough to award Cisco its prestigious program of the year award in 2010.

Going forward, we suspect some firms will find a way to create true client-specific P&Ls, run by the strategic account leader. Doing so would be a major development, in effect shifting the center of power in the organization from administration to the people truly closest to the customer. Imagine a Global 500 organization nimble enough to shift investments and personnel immediately to any division or geography called for by the client's business. Such agility would make possible an entirely new level of customer centricity.

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[1] "Cisco: enabling the next-generation customer experience." Interview with Grover Smith by Bernard Quancard. Velocity. V.12, no 3 (2010): 14-16.

Conclusion: Are You The Best… and Can You Get Better?

In the end, what we were most struck by was the way leading SAM programs rally their company's best talents and resources behind a single, transformative mission: relentless and unreserved focus on their customer's growth agenda. Often, that requires a radical reimagining of the sales function itself. Such disruptive thinking carries enormous risks and immense potential rewards as well.

Ultimately, those industry leaders we talked to shared an aspiration that BT's Neil Blakesley outlined to us. "Our vision is to create the next-generation sales experience and make that a foundation for building next generational relationships with our customers and partners around the world."

If that vision comes to pass through the efforts of leaders like those we interviewed, then we can fairly say that customer centricity has expanded beyond a corporate catch phrase into a mature approach yielding lasting, positive change on the state of global business and the relationships that power it.

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— Neil Blakesley, Vice President of Marketing, BT Global Services

Ferrazzi Greenlight is a strategic consulting and training firm specializing in the relationship management of strategic accounts. Our mission is to advance our clients' ability to operate as a truly strategic partner with their most important customers and influencers. Our solutions, including marketing and sales strategy and tactics, sales training and coaching, and supporting tools move the client relationship well beyond mere awareness, to engagement and long-term loyalty, delivering higher rates of revenue and profitability as a result.

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A Publication of the Greenlight Research Institute