



Concept Definition

Listening to prospects and clients is the most important thing to grow, scale and exit a professional services firm. A Win Loss Program is an organized and methodical process to understand the factors that contribute to success or failure when it comes to winning new business. It requires reviewing sales data, interviewing clients and studying firm practices. It is from the perspective of the buyer.



The Problem

Many Founders are so busy pitching and delivering new business that they fail to take the time to contemplate why a deal was won or lost. This information is so valuable that it impacts nearly every aspect of the firm - from defining the Ideal Client Profile (ICP) to creating or modifying the Sales Methodology to setting your Pricing to determining what Services to offer. Standardizing the collection and analysis of the voice of the client is paramount to the success of the firm.

SOLUTION TEMPLATE

The Win Loss template will allow you to quickly start or refresh a Win Loss Program. Getting attention and time from your prospects, particularly those that you did not win, is challenging and you must have an intentional program that will gather vital information. Turning that information into actionable steps for you and your team will yield positive results for your firm.

BENEFITS OF THE SOLUTION TEMPLATE

Everyone sees the value in creating a Win Loss Program, but the trick is actually doing it, and continuing to do it. This is an area of business that is never finished. You should always be anxious to hear what you doing well and where you must improve directly from your prospects.



SOLUTION TEMPLATE - HOW-TO GUIDE

This guide will walk you through the critical steps to creating a Win Loss Program and includes templates for your Interview Guide and Scheduling Requests. Note that this is different from a Post Project Review. Win Loss interviews should take place within 4 weeks of the sales decision.

Step 1: Define the Program

- Before launching into a Win Loss Program, you must define your program.
- Define the owner of the program. This will be an ongoing effort, so you need a clearly identified owner.
- Determine who will conduct the interviews. It should NOT be someone who was involved in the deal. You want honest feedback – even possibly about the performance of your sales team – so it is best to have some from Marketing, Service Delivery or Product Management conduct the interviews. Organizationally, it makes sense for the interviewer to report to the department of the Win Loss Program owner.
- Decide how many interviews you need to collect per quarter. You want a reflective sample size that touches many areas of your business – different services, sales teams, geographies, industries, and deal sizes. A wide cross-section will allow you to see across your whole business. However, you do not want to make decisions from a single data point. For example, if you receive negative feedback from one geography, find other clients or prospects from that region to validate or refute what you heard.
- Determine your objectives. Is there a specific question or concern that you have about the business that you want to dig into? Ensure that your objectives are reflected in the Interview Guide.
- Decide if you are going to offer any compensation. Some firms choose to offer gift certificates or donations to the preferred charity of the interviewee to incent participation.

Step 2: Prepare the Interview Guide

- The Interview Guide should direct the conversation towards the questions that matter most. Tie the questions to the Objectives defined above.
- The questions should always be open-ended to allow for discussion. Questions that begin with “Why” and “How” typically invite more conversation.
- Avoid questions that lead the participant in a certain direction. You do not want your biases to influence the discussion.

Step 3: Create List and Set Appointments

- Determining who to reach out to is part science and part art. First, collect all the wins and losses from your CRM or wherever you report your sales data.
 - For Losses, you probably want to reach out to every single deal. Your participation rate is likely to be low, so you want to cast a wide net.
 - For Wins, if you are an ‘elephant hunter’, you will want to interview every single prospect. The sales cycle is simply too long to miss an opportunity for feedback. If you are a ‘rabbit hunter’, you can target a sub-set of the Wins.
- Review the proposed list with Sales leadership to allow them to strike anyone who may be in the sales cycle again soon or who might be problematic. The best practice is to propose the list and give Sales veto power, rather than asking Sales to compile the list.
- Remember that your response rates will likely be poor, so plan to reach out to 5-10 times the number of contacts you hope to make.

Step 4: Conduct the Interviews

- Ask if you can record the call. You will want to be able to dissect the information gathered after the interview.
- Interviews should be ~20 minutes with the flexibility to continue if the interviewee is talkative. Never schedule a meeting directly after a Win Loss call. The last thing you want is to prematurely end a very informative call.
- Ask open-ended questions and be willing to move away from your Interview Guide as the conversation dictates. Often a prospect will share an insight that offers an opportunity to dig deeper.
- LISTEN with the intent to learn new things about your business, rather than be defensive about any feedback. This time with the interviewee is a gift.
- If the conversation ever stalls – ask the Why questions. Why did you seek a solution? Why was that a big problem for you? Why did you select us (or the other vendor)? Why did that feel like the best decision?
- If you have chosen to offer compensation to the interviewee, inform them of the next steps.

Step 5: Analyze the Results

- Review the call and write down ‘themes’ that seem to come up.
- Validate those themes with other calls and feedback. Add/Remove/Adjust the themes as more data is available. Aim for 3-5 Themes. Examples of themes might be: (1) Missing Feature X, (2) Sales Process too fast/slow. Sales team too pushy/unengaged, (3) Pricing too high or not bundled correctly, (4) Perceived value doesn’t resonate with buyer, etc.
- Create an Action Plan for how to resolve the discovered issues.
- Communicate widely to gain additional buy-in for Action Plan

SOLUTION SUMMARY

Creating a Win Loss Program is not a one-and-done exercise. This will be part of your ongoing operational programs to gather the Voice of the Client. Reasons why you win and lose will evolve over time as your firm grows and scales. Understanding the reasons why a prospect became a client, opted for the competition, or made the decision to do nothing, will help inform your sale process to win more deals in the future. Plus, a standardized and ongoing Win Loss Program will help you identify and narrow your niche, sell to new buyers, launch new services, and evolve your ideal client profile.