

# Breakthrough Targeting, Positioning & Engagement



**A proven process to help commercial finance companies target, engage and convert more of their best-fit prospects.**

**By Richard Miller**

## **SMEs are overwhelmed with funding choices**

The UK has the largest alternative finance market in Europe.

With thousands of banks and commercial finance companies offering every variable of finance under the sun, UK SMEs really aren't short of funding...

Yet, despite this access to finance more than half of all SMEs have no intention of borrowing at all.\*

It's not a lack of funding options that has stopped them exploring alternative finance options, but a lack of appetite.

With government schemes ending, the easy availability of finance, and significant competition among commercial financiers...

## **How do you get those SMEs that want funding to know, understand, and choose your solution over other competitive alternatives?**

*\*British Business Bank Small Business Finance Market Report 2020/21*

## Is this guide for you?

- If you're not consistently delivering compelling and relevant messaging to specific target audiences...
- If you're not producing regular and relevant content to influence key business introducers (KBIs), and just relying on your sales team to build these relationships...
- If you're just relying on name recognition, previous work, or your website to attract new business...
- If you don't have a structured thought leadership programme rather than a few random blogs and social media posts...

This guide will show you how to:

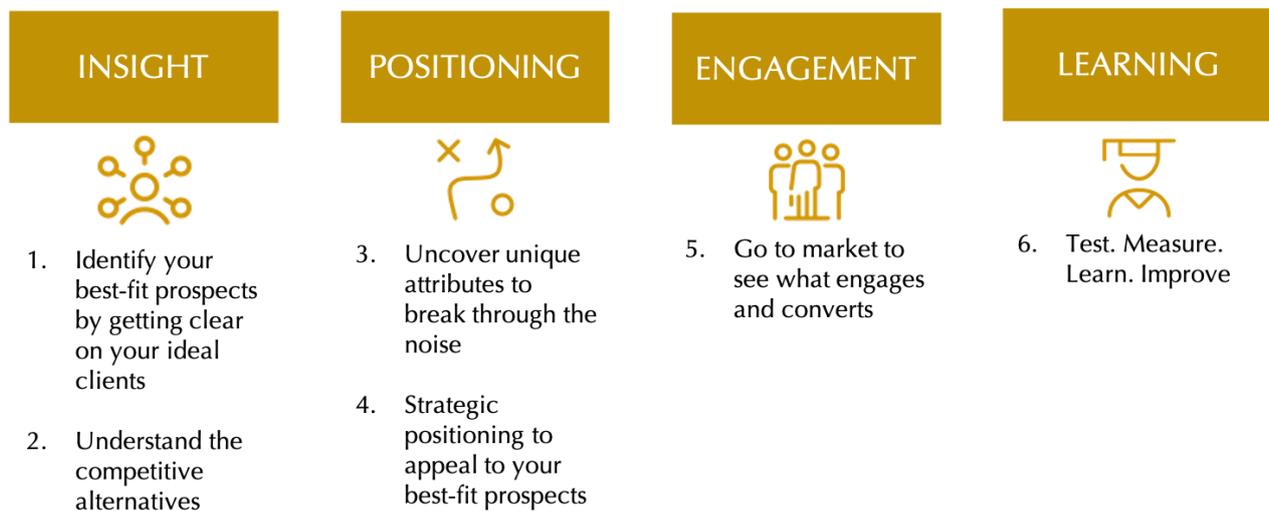
- Reduce the time, money, and effort wasted on marketing to those businesses that will never respond to or engage with your marketing
- Create relevant, valuable, consistent content across multiple platforms
- Build trust among your target audience by demonstrating who you are, what you stand for, and why they should choose you
- Develop differentiation, trust, and thought leadership in any sector
- Identify, target, engage and convert more of those businesses you really want to work with

# The Process

We've developed a simple, uncomplicated process...

Because simplicity works.

It has 4 phases and 6 steps.



However, knowing the process is useless if you don't know how to properly implement and get the most out of it.

The rest of this guide is designed to help you do that.



***“The capacity to gain an accurate and deep understanding of a business, person, or market.”***

This is the first phase of the process.

Here you'll create an accurate and deep understanding of your target audience, their principle challenges and issues, key decision makers, the markets/sectors/industries they operate in, and the main competitive alternatives available to them.

You can't maximise your end result if you skip this step.

This Insight phase consists of two steps.



## Step One: Identify your best-fit prospects by getting clear on your ideal clients

Best-fit prospects are those businesses you want to work with. The businesses that value what you do, have an immediate need for your solution and are willing to pay your asking price.

Your best-fit prospects are your ideal clients....before they become clients. These are the prospects you'll target going forward.

You identify your ideal clients from your existing client database... Or if you're moving into new markets, your ideal clients are the businesses you'd like to work with.

The clearer you are on who you want to work with, and who you don't, the easier, quicker, and cheaper it will be to find those prospects that match your profile.

Start with basic demographic and firmographic information, then add any other elements that are particularly important or unique to your business, e.g.,

- Do they need to share your values?
- Must there be a minimum/maximum turnover?
- Should they be a startup, scale-up, or enterprise business?
- What's the job title of the key decision-maker?
- Who are the other key stakeholders?
- Must they operate on trade terms?



Building a picture of your ideal client will be different for every company. Only you know who you like to work with.

For financial services, your 'ideal client' may be businesses that share similar characteristics, regardless of sector or industry.

Also, if you offer multiple solutions you may want to produce a number of different ideal client profiles.

Ideally, start with your primary target, and then repeat for other sectors or solutions once you've nailed the process.

### **Recommended actions for Step One**

- Make a list of all the characteristics that make a great client for you
  - Involve Sales, Client Relationship, Risk & Underwriting, etc.
- Prioritise your list and agree the 2-5 most important characteristics
- Examine your existing client database
  - Pick out who you consider to be good clients
  - What high priority characteristics are present in these clients?
  - Can these be easily identified in prospective clients?
  - Can any of these characteristics be measured?
- Apply this initial set of ideal client characteristics to your target markets to see what data jumps out
  - Does it give you a group that's large enough for prospecting?
  - If not, go back and refine your characteristics
- Repeat and refine until you're satisfied you have the characteristics that make up your ideal client and a pool of best-fit prospects that's large enough to market.



## Step Two: Understand the competitive alternatives

The key question to ask is *'what would my clients do if we didn't exist?'*

The mistake people make is to just think about their direct competitors.

Yes, it's important that you know who these are, but you're not just competing against them...

You're also in competition with the other options your best-fit prospects could take.

The reality is you don't always lose business to a direct competitor.

Sometimes prospects decide to not do anything at all.

They may even decide on a completely different form of finance...

Or to fund the business themselves, or through family and friends.

The point is there are always alternatives.

You need to list the main alternatives your team encounters.

Look at the deals you've lost. Ask clients that have left. Ask your sales and client relationship teams.

Understanding the main competitive alternatives open to your best-fit prospects will enable you to develop pre-emptive messaging, marketing, and content to counter them.



## Recommended actions for Step Two

- Make a list of all the alternatives open to your prospects
  - Ask the sales team who are dealing with objections every day
  - Ask your client relationship team who hear first hand why clients leave
- Cluster and rank the alternatives
- Decide what if any marketing or messaging you could put together to counter or pre-empt them
  - Perhaps create an FAQ for your website
  - Or talk about them openly in your marketing materials



***“Where your product or service stands in relation to similar products and services in the marketplace and in the mind of the consumer.”***

Here you present your solution to your target audience in a way that speaks to and appeals to them directly.

It's where you demonstrate through your content and marketing assets that your solution is the one they've been looking for above all other alternatives.

The Positioning phase consists of two steps...but there's a lot to pack in!



## Step Three: Uncover unique attributes to cut through the noise

What are your solution's strengths and weaknesses?

What do you offer that others don't?

What can you do that others can't or won't?

What is it about your business that makes it different from all your competitors or other alternatives your best-fit prospects could choose from?

These are the questions you need to ask yourself in order to uncover your unique attributes.

We know financial markets are hypercompetitive, and financial services marketing is generally bland and generic. So to cut through the noise, to stand out, you need to take your strengths and weaknesses and contrast them with your competitors.

Three things to remember when making your list:

1. List all the capabilities you have that the alternatives don't
2. Have proof of your capabilities, whether through case study or numbers
3. Focus on what clients actually care about. If you're not sure...ask them!

### Recommended actions for Step Three

- Set up a team, a workshop, or brainstorming session to uncover your unique attributes:
  - Include Sales, Client Relationship, Marketing, Risk, and key stakeholders input
  - Ask clients directly or through an online survey why they chose to work with you



## Step Four: Strategic positioning to appeal to your best-fit prospects

Now you need to decide where and how your solution is positioned in the market.

Ultimately, your solution is positioned as the answer to your best-fit prospects primary challenge or need.

Decide how to position yourself in contrast to your direct competition and main competitive alternatives.

Whether you decide to go head-to-head with your main competitors, focus on a specific niche or sector of the market first, or create your own 'blue ocean', there's a lot to consider.

Whatever you decide, your best-fit prospects need to easily understand what your solution is and why it matters to them.

Deciding which of your unique attributes to deploy, and how, in the context of the market position you're after can be the most challenging aspect of the Positioning phase.

### Recommended actions for Step Four

- Decide how you're going to position yourself in the market; head-to-head with main competitors, niche or sector (big fish/small pond), or create a blue ocean?
- Review unique attributes and decide which best appeal to your best-fit prospects
- Create a positioning document so that all stakeholders know and understand what you're trying to achieve
- Start planning and crafting the content and messaging you'll use to position your solution in the market



***“The use of strategic, relevant, and compelling content to capture someone’s interest or attention and create meaningful interactions over time.”***

The engagement phase is where your solution finally meets your best-fit prospects...

With the ultimate aim of converting them into paying ideal clients.

To do this effectively you’ll need to:

- Know the key channels they use to gather the knowledge and information they need to help them make purchasing decisions.
- Create a go-to-market strategy that ensures you’ll be able to execute effectively.
- Align your business (sales and marketing) efforts to maximise your opportunities for success.

Your go-to-market strategy takes those assets produced in the Positioning phase and presents them to your target audience in the most appealing and compelling way, through the key channels they use.



## Step Five: Go to the market to see what engages and converts

*'Plans never survive first contact with the enemy'.*

Regardless of what process, templates, or documents you use, the bottom line is that planning will only take you so far.

The market will ultimately tell you whether what you've put together works for them or not...

So that's where you need to go

Your go-to-market strategy consists of four basic elements:

1. **Your overall objective**
  - a. What are you trying to achieve?
2. **Your GTM strategy**
  - a. Your best-fit prospect profile
  - b. Your strategic narrative - The messaging developed from the Positioning phase
  - c. Competitive alternatives - What your clients could do if you didn't exist
3. **Your GTM execution**
  - a. The actual channels you'll use and steps you'll take to achieve your overall objective
4. **Your content calendar**
  - a. The documents, posts, sales collateral, etc., you'll produce, and when, who, how you'll produce and publish them

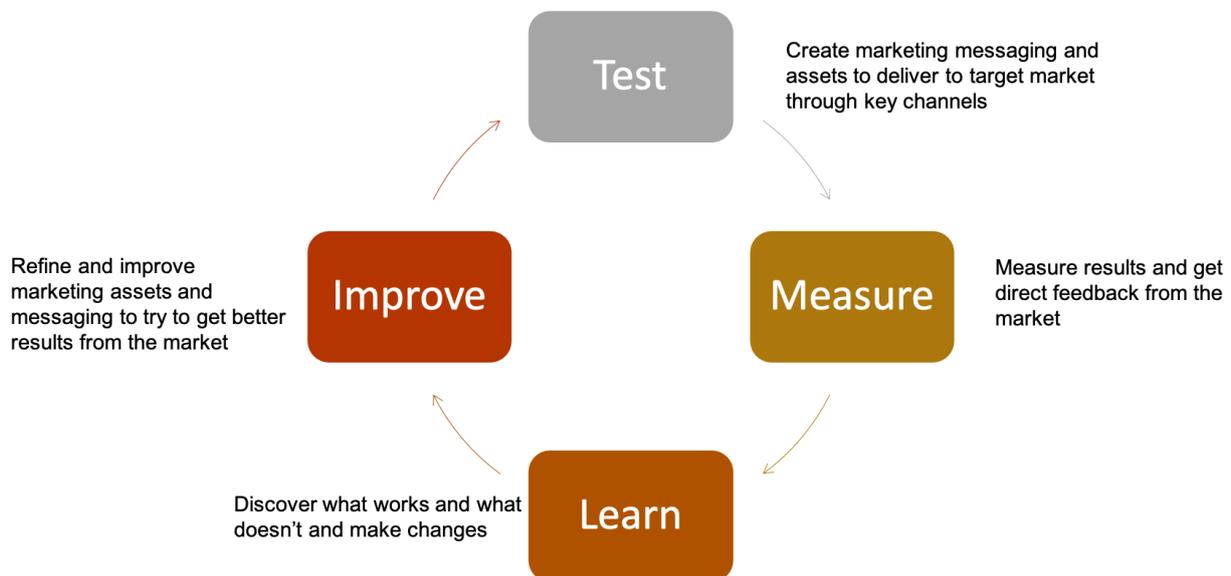
### Recommended actions for Step Five

- Create a defined go-to-market strategy outlining the messaging, positioning, channels, content, and timing you'll follow to connect with your best-fit prospects.
- Go to market to see what works!



***“The improvement and optimization of a process through the acquisition and application of knowledge, skills, or experience.”***

Learning is about using the feedback and knowledge gained in the engagement phase to continually improve the process.



Although this is the final step in our process, the test, measure, learn, improve methodology we deploy makes this a continual iteration of an ongoing process.



## Step Six: Test, measure, learn, improve

All activities, campaigns, and actions should be viewed as a series of steps towards improving the process.

As with everything, there's a right way to do this:

1. Create and deliver collateral or messaging
2. Measure the results
3. Change one element of each piece delivered
4. Measure the results for improvement
5. Change one element of each piece delivered
6. Measure the results for improvement
7. Repeat...

### Recommended actions for Step Six

- Adopt a test, measure, learn, improve mindset in your business
- Decide what measures are important
- Focus on changing single elements of your content and assets to see what makes a difference to the response of your best-fit prospects

# Pulling it all together

SMEs are overwhelmed with funding choices but lack the appetite to borrow.

Financial services marketing is generic and bland.

Commercial finance companies need to cut through the noise and get those SMEs that want to borrow to know, understand, value, and choose their solution above all competitive alternatives.

We've created a proven 6-step process to help finance companies position their business and engage with their best-fit prospects in the most effective and efficient way, in order to convert them into ideal clients.

You now have a good understanding of the process that will help you better target, position, engage and convert more of your best-fit prospects.

The next step is to implement this yourself and refine and develop this for your own unique business...

## **Alternatively, I could do this for you.**

The knowledge, documents, tools, and templates I've developed will ensure you can implement this process in the quickest, easiest, and most effective way, so you can start seeing results much faster than if you did this yourself.

If you'd like to have a conversation about potentially working together, [click here](#) to schedule a quick call at a time that works for you.

# About the author

My name is Richard Miller.

I've spent over 20 years in marketing and project management for commercial finance and technology companies.

My focus for the last few years has been on helping commercial finance companies target and engage with their best-fit prospects in order to convert more of them into ideal clients and grow their business.



To learn more about the process outlined in this guide, or the other work I do, please feel free to contact me direct.

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