McKinsey & Company

Current as of June 16, 2020

COVID-19 response checklist for B2B marketing and sales leaders: Return phase

The COVID-19 crisis has affected communities, businesses, employment, and economies all over the world. While the top priority is to save lives and support victims and their families, we must also act to protect the livelihoods of our community members.

This resource offers practical solutions to help marketing and sales leaders and business decision makers in B2B settings protect their people and navigate their organizations through an uncertain time.

This checklist focuses on the third of five stages in the crisis-response cycle, Return. Where applicable, we have indicated how a business's actions might differ according to the level of demand for their offerings.

High demand and potentially short supply: To satisfy high levels of demand, companies might need to make major operational changes. Remote-working software, last-mile shipping services, and medical equipment are examples of products and services that might experience unusually high demand.

Low demand: Changes in customers' budgets and market disruptions can cause slowdowns in demand for some products. Companies may need to adjust, and perhaps identify customer segments or markets where demand remains strong. Among products and services that might experience weak demand are ocean shipping, automobile parts, and restaurant supplies.

Disclaimer: These lists are indicative, not exhaustive.

1 Investing in core customers

Identify and prioritize core customers

○ Score each customer based on its longer-term expected value (e.g., revenue outlook, severity of COVID-19 disruption)

○ Assess your current relationship with each customer and your standing with respect to competitors

○ Create a new tiered list of core customers with clear guidelines by priority level

Strengthen relationships through targeted investments

○ Establish key initiatives and service-level agreements for each tier of customers (e.g., inventory dollars allocated to items needed, distribution prioritization)

○ Offer flexibility (e.g., simpler returns, flexibility of delivery, payment terms renegotiation)

○ Make it easy for customers to do business with you as they recover

Demonstrate care

○ Engage with empathy; build the right integrated messages for customers

○ Provide clear guidelines (e.g., frequency of customer engagement, level of support, resources available) to critical decision makers for each customer

○ Map company leadership and specialists to key accounts, and ensure the reps personally reach out to customers

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The following examples illustrate how B2B companies are investing in their core customers:

A technology company launched a customer-care program providing 90 days of free tools and support. It also hosts virtual conferences and events for customers.

A financial-technology company prepared a collection of COVID-19-response collateral for customers, waived subscription fees, and put a three-month pause on billings, and it is using internal products to help customers manage their businesses.

A telecom company offered grants to struggling small-business customers and gave advertising credits to customers that are responding to the COVID-19 crisis.

2 Prioritizing growth opportunities

Identify, at a granular level, pockets of accelerating growth

○ Build a granular forecast model that predicts pockets of growth at industry/customer-segment level, based on:
— economic indicators (e.g., pre- and post-COVID-19 GDP trends)
— COVID-19 recovery indicators (e.g., local timeline for shelter-in-place restrictions)
— customer industry demand indicators (e.g., traffic data, consumer spending)

○ Overlay your commercial capabilities (e.g., current sales coverage, offerings) to determine potential growth areas

Conduct clean-sheet demand planning

○ Conduct bottom-up demand planning at customer and product-mix levels by analyzing pockets of growth

○ Test a range of recovery scenarios to generate possible demand forecasts, identify no-regret decisions, and quantify areas of uncertainty

Rebuild your pipeline

○ Rethink the growth pipeline:
— reevaluate all existing growth initiatives and pipeline opportunities
— replenish the pipeline by adding newly identified opportunities based on pockets of growth analysis

○ Assign a priority level to each customer in the pipeline, and focus marketing and sales leaders accordingly

Empower marketing and sales teams to act quickly

○ Establish proper decision-making guidelines and escalation channels

○ Set up or maintain an agile team with marketing and other centralized capabilities, to reduce the cycle time for new insights and collateral

3 Renewing the value proposition

Refresh customer insights

- ○ Rapidly assess customer needs based on internal expertise, and share broadly within the sales team
- ○ Refresh customer research (e.g., focus groups, surveys, interviews) to understand changing customer needs as a result of the COVID-19 crisis
- ○ Review current customer archetypes and identify corresponding needs

Realign your value proposition

- ○ Assess your product offerings to identify those that resonate most with customers with new needs and differentiate you from the competition
- ○ Develop a value proposition that resonates with customers of each archetype (e.g., oil and gas customers may seek a partner with the resources to be flexible, food and beverage customers may focus more on the ability to scale digitally)

Rethink product configuration

- ○ Reframe products and services based on new customer needs (e.g., remote maintenance, virtual customer support)
- ○ Identify gaps in your offerings and assess how to develop or substitute for those missing offers
- ○ Explore adjustments to pricing, bundles, and service levels without destroying value (e.g., subscription with lower up-front cost)

Tailor sales and pricing talk track

- ○ Develop new sales talk tracks (e.g., the messaging for "still recovering" customers would be different from that for "let's scale back up" customers)
- ○ Focus scripts on features and benefits that may help during COVID-19 recovery
- ○ Ensure discipline in pricing talk tracks—continue to position the value of the offerings

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The following examples illustrate how B2B companies are renewing their value propositions:

A technology company introduced an analytics tool kit to accelerate COVID-19 research and drug development. It also established a consortium of several research databases to support collaboration.

A telecom company acquired a videoconferencing business to better serve customers who are working from home.

A food-distribution company began serving grocery stores, which are not among its traditional customers, to help them meet high demand.

4 Building resilience in commercial infrastructure

Refine go-to-market model and channels as buyer preferences change

○ Evaluate which activities can be done remotely and which are the most important to perform in person (provided that they are permitted by health authorities and can be done safely)

○ Continue to accelerate digital-channel use (e.g., live chat, delivery tracking)

○ Move from quota-driven coverage (e.g., each customer gets a visit) to impact-driven coverage

Invest in sales-force training and tools

○ Understand skill gaps by assessing challenges in the new, significantly more virtual selling process

○ Focus on training sales teams to be more effective in a virtual world (e.g., virtual negotiation, demos)

○ Modify sales tools to best serve required sales activities (e.g., update CRM to include recovery-specific fields)

Rethink sales compensation and incentives to match new go-to-market approaches

○ Identify sales behaviors that are critical to ongoing success

○ Determine where current incentives do or don't spur desired behaviors

○ Simulate different incentives and quotas using various demand scenarios, and benchmark them against target payouts

Evolve the commercial organization

○ Build or maintain cross-functional, agile plan-ahead teams to monitor trigger points and develop strategic moves for identified scenarios based on different time horizons

○ Identify necessary roles and skills for the future, and develop a corresponding recruitment strategy