

Marketplaces Without Boundaries

Today's marketplace has transformed as to how sales are generated and sustained. And nowhere else is this more apparent than in the changing relationship between sellers and buyers.

Gone are the days of pure transactional selling. Buyers don't wait for you to come to them anymore. Instead, they seek out what they're looking for. When they're prepared, they choose to do business with those who best meet their needs. More than ever, the strength of the connections you cultivate determines how successful you'll be in positioning yourself in the minds of your buyer as that top pick.

Build relationships within communities

If you look at the current selling landscape, you could say it resembles the rise and success of the modern farmers' market. These operate on a small scale across multiple communities and thrive on local connections. You see your neighbors all the time, which is community building, and vendors all promote each other through a rich network of selling goods and services. For example, the local butcher recommends buying tomatoes at another farmer's market up the road for a delicious sauce to compliment the meat. Or the bread maker tells customers that the cheese and jams of the neighboring vendor are second to none. A buyer can confidently find what they're looking for in these networked communities. And the seller's work and reputation are measured by how useful they are to both the marketplace and customers.

The same is true of today's selling landscape. Communities are where relationships get forged now, and to be part of a community means to put in the time to share what you know so that you help something meaningful grow for the benefit of others.

Seek spaces, not places

It's not just about closing the sale anymore. And it's not about telling others to follow you as the leader in a monopolizing way. Today's marketplace without boundaries means that buyers from the four corners of the earth can find what they're looking for in spaces where people congregate. I'm choosing my words carefully here: I'm talking about spaces rather than places. Spaces don't occupy a fixed location, nor do they have limits on who can join or what they can contribute. Spaces can be created online. They can be found in professional associations. By occupying spaces, you're creating a sense of kinship and shared purpose.

Out of this, communities are born. When managed correctly, it means an end to the boom-bust cycle of sales, because unlike the old way of doing things, communities are populated first and foremost with people, not buyers.

The four groups to establish

To adapt and grow a sales force that can thrive in a marketplace without boundaries, there are four types of communities your organization needs to build and sustain.

1. **Intelligence communities:** Information is a highly valuable commodity in today's marketplace. People are hungry for good ideas, and that's why it's important to share what you know. When I say this, I don't just mean on a personal level; this applies just as much to groups of people you manage. Today, many businesses are building intelligence communities to better engage their prospects and customers. They're posting videos, publishing case studies, developing white papers and e-books, and posting fresh ideas to their blogs. The more you add to your knowledge backlist, especially if you post your content online, the more valuable the information becomes for your audience today and in the future.
2. **Specialist communities:** No matter what line of work you're in, you've been honing your professional skills throughout your career and have built up a library of know-how. Skill complements knowledge. It adds proof to the promise of good ideas. That's why specialist communities help nurture prospect relationships. They help build trust, proving your competence and adding value so you can establish and retain more customers in less time. They showcase your mastery, how you use your sharpened skills to achieve great results. Building specialist communities can also include your clients, giving them the opportunity to share their expertise or even to talk about how they have benefitted from the skills they've gained by doing business with your organization.
3. **Business communities:** What I'm seeing in the marketplace today is smart leaders in sales working hard to develop a good corporate rapport with their clients. In particular, they seek multiple buying influences inside their own accounts. They create a community of advocates among their best customers. The outcome is they gain a broad base of support throughout the organization while building a library of knowledge about how that client's business operates (e.g., who makes decisions and according to what criteria). This is about more than mining a corporate hierarchy for influential decision makers. In fact, every point of contact has value. Every conversation is a good conversation. Insight comes in many forms, and each contact you make in that corporate community plays a role in the sales process. You will never lose business by forming too many relationships, but you're sure to lose business if you fail to engage too few of them.
4. **Education communities:** Create a community of clients who talk about how you've helped them solve challenges, helped them make more money, saved them money or time, or retained their employees. You can leverage that learning opportunity to help grow your business even bigger. Learning communities come in many forms. It can be as simple as forming an advisory group or a user forum. It can feature shareable best practices or case studies, each one underlining the advantage of doing business with you. Smart, successful companies today recognize the power that results from bringing people together.

Just like with farmers' markets, buyers today are looking for more than a transaction; they want to do business with people who can provide knowledge and insight on top of the products or services being offered. That meeting point can only be achieved if you take the time to build a rapport with your prospects and customers. This means you put their needs first, help them learn and grow, and deliver value far beyond what your product or service provides.

Amazing things can happen when you embrace change as an opportunity to work differently than you've done in the past. Find ways to build your own communities. Think about how you can become a trusted part of today's marketplace without boundaries.