Win/loss reviews

When you win a project or assignment, do you know why? When you lose, do you know why? Systematically investing in learning from wins and losses can help you become more successful at business development.

Win/loss reviews ask the client/prospect to explain why they did what they did. Their perspectives will add a great deal to your understanding of what actually happened in the buying process – even when you have won.

How to do win/loss reviews

Generally, win/loss assessments are done by interviewing a few people at the prospect over the phone for perhaps 15-30 minutes each. If you have won, you can ask for their participation in order to do the best possible job in delivering the work. If you have lost, you can ask for their participation in order to better understanding how to approach their organization if future opportunities emerge for potentially working together.

Ideally, the assessment is done by someone who is removed from the situation. This could be another member of your firm (e.g., another partner) who has no direct stake in the client or the specific opportunity, or it could be an outsider who will do the assessment for a fee. You can also do the assessment yourself, if you are willing (and able) to be sufficiently non-defensive. While having third parties do the assessment has many benefits, there is also an advantage to hearing the facts for yourself; it makes them harder to dismiss.

Key questions

There's a great deal you'd like to know. Here are some key questions:

1. What was the buying process? Who were the most important deciders and influencers?
2. Who were the competitors?
3. What in the end were the most important factors on which you made your decision? Why did you pick the people you chose? On the important criteria, how did the winning firm rate or rank?
4. What did you think about our firm at the start of the process? What did you think about us at the end of the process?
5. What information did we convey to you, and what was most effective in conveying it?
6. In terms of process, what did the firm do that won? What was most distinctive about how they interacted with you? How important was that in your decision?

7. Where did we fall short(est) – in terms of product, service, capabilities, trust? Where we were very strong against your criteria for selection?
8. Which competitor helped you most in understanding the problem you had and the value of resolving it?
9. What would you like to see firms do more of when they are hoping to work with you? What would you like to see them do less of?
10. What should we do differently in the future with you?

This is a long list of potential questions. If you have less time with people, you can shrink the list.

Do it when you win or lose

Be aware that circumstances are different at different clients/prospects, so you cannot blindly generalize from one case. But you can learn from each case and from patterns.

What you can learn

You can learn:

- What competitors are doing that is very good or strong
- How you are shooting yourself in the foot
- Where you are not communicating well what you have
- True weaknesses that you need to shore up

Answers might be counterintuitive to you

The insights you get surprise you. The decision factors may not have been about the quality and price of your core service, but about other issues you didn't uncover or didn't emphasize. Sometimes, you'll find, the clients didn't even know at the start what was most important to them in deciding among the alternatives. The decision may have turned, on, for example:

- Appearing to be good people to work with over a long period of time because of personality and style
- Experiences people have had with your firm in the past that influence the present
- Last minute tactics by competitors
- Key people you ignored

Something to try this week

1. Look at the projects you have won or lost in the last 2-3 months. Which one should you do a win/loss analysis on?
2. For that project, put together a list of people at the client/prospect who you or someone else should talk with to understand what happened.
3. Assemble your list of questions.
4. Decide who can make the calls, and get the process going.
5. Get started now!

What are these tips?

These monthly tips are intended to help professionals create more business and enjoy their work more. We focus on how to start relationships, how to build relationships, and how to convert those relationships into sales.

Can you answer my questions about business development?

We'd be delighted. Please send any questions you have to questions@bridgewellpartners.com and we'll do our best to help you out. Or call us at 312-863-3489. Or visit www.bridgewellpartners.com to learn more about how we coach and train professionals to be better at business development and to enjoy it more.