

Defining the Buying-Decision Stage

Successful Opportunity Management requires you to first define where you are in the prospect's buying-decision process based on their perceptions and actions. This tool helps you do this.

If Your Prospect's Perspectives Or Actions Are These...	➔	Then You Are In This Buying Decision Stage
<ul style="list-style-type: none"> • Low or no recognition of <ul style="list-style-type: none"> • A Problem (problem or opportunity), OR • The Importance of addressing a Problem, OR • The availability or practicality of a solution to address a Problem • Unsure if what a seller is proposing is applicable, of value, reasonable, or credible for their situation • Uncertain whether they have enough interest to invest more time • No buying-decision Process in place 		<p>PROSPECT</p>
<ul style="list-style-type: none"> • Awareness of one or more Problems that may require addressing • Expresses interest in learning more about <ul style="list-style-type: none"> • The Importance (Impact and Urgency) of addressing the identified Problems • The availability or practicality of solutions to address the identified Problems • Willing to share information about their situation and Problems and the Importance of addressing them • Low or no commitment to take further action • No buying-decision Process in place 		<p>NEED RECOGNITION</p>
<ul style="list-style-type: none"> • Decides that one or more Problems are important enough to consider addressing • Takes action to <ul style="list-style-type: none"> • Establish a buying-decision Process • Engage others to gain support for a buying Process • Invests time to learn more about <ul style="list-style-type: none"> • Options available to address the Problems • How other companies have addressed the Problems • Expected costs, risks, investments, and benefits related to addressing the Problems • Conducts internal research on <ul style="list-style-type: none"> • Decision constraints—e.g., existing contractual obligations, budget availability, other compliance requirements • Decision participants' support (prioritization and timing) for addressing the Problems • Conducts external research through <ul style="list-style-type: none"> • Social media, peers and industry groups, supplier websites, and analysts or industry reports • Analyzes and gains consensus on risk / reward of taking or not taking action 		<p>INFORMATION SEARCH</p>



If Your Prospect's Perspectives Or Actions Are These...	➔	Then You Are In This Buying Decision Stage
<ul style="list-style-type: none">• Fully defines Problems and solution scope• Establishes buying-decision criteria<ul style="list-style-type: none">• Desired business benefits and outcomes• Financials: budget, ROI, resources, etc.• Supplier-selection criteria• Compliance requirements• Formalizes buying-decision Process: participants and steps• Creates/distributes RFP and compiles supplier submissions• Resolves gaps in information• Evaluates alternative approaches and suppliers against the decision criteria		<p>EVALUATE ALTERNATIVES</p>
<ul style="list-style-type: none">• Selects supplier or makes a no-go decision• Resolves outstanding concerns• Resolves mixed emotions<ul style="list-style-type: none">• Excitement over taking action to address Problems <i>versus</i>• Concern over the risk of making a mistake• Finalizes supplier negotiations: pricing, contract terms, etc.• Finalizes implementation plan• Assigns or allocates resources• Commits funds		<p>PURCHASE DECISION</p>