

## What Does Opportunity Blindness Cost Your Company?

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*By Marty Jacknis*

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Many savvy leaders, executives and their teams suffer from Opportunity Blindness™ - a condition that inhibits individuals from seizing the massive untapped and un-leveraged opportunities that surround them most of the time. The good news is there are quick solutions to enhance your ability to see and leverage your untapped opportunities. By challenging your self-limiting thinking/planning systems and asking the right questions, you can quickly identify and remove your opportunity blind spots.

Looking back at the experiences and insights I gained from my wise investment as a 17 year Vistage member and speaker for 23 years, I was amazed at how many Vistage members, chairs, speakers and executives in general were missing many readily available opportunities. In this article, I will highlight just six of countless simple but significant opportunity blind spots to demonstrate the point and encourage the reader to go 'opportunity blind spot hunting.'

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### *Blind spot #1:*

#### **Not knowing your customers' and prospects' decision-making criteria.**

In order to gain and maintain a competitive advantage in your chosen markets, you have to meet and/or exceed the valid requirements and expectations of your customers and prospects better than all of their other available alternatives. Yet, most sellers do not know the prioritized decision criteria their customers and prospects utilize to decide which vendors to use. Complicating matters further, many of our customers don't have or utilize appropriate and meaningful decision criteria for selecting desired products, services, and vendors.

**Recommendation:** Interview your customers and prospects to discover their requirements and decision criteria. If, in the discovery process, you learn their criteria is not adequate to make an informed decision, take the time to educate your customer or prospect on how they could better

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discern the right choice of a partner/supplier. By helping them to develop meaningful decision criteria to generate the greatest return and value from their vendors and business partners, the likelihood of winning the business increases. Of course, quality vendors should always strive to earn the right to be the preferred supplier by meeting and exceeding those criteria better than all others.

### *Blind spot #2 :*

Misleading or Inadequate understanding of how your company rates versus your competition.

Many companies don't know how well their competitors meet or exceed their customer's decision criteria versus how they do. This information is vital for developing and maintaining your company's competitive, marketing and sales strategies.

**Recommendation:** Determine how well your organization stacks up against key competitors in meeting your customer's and prospect's criteria, and then make appropriate adjustments to improve your competitive standing.



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### *Blind spot #3:*

Massive untapped opportunities in your current and past customers.

When asked whether any untapped opportunities existed within their current customer base, many CEO's I worked with, quickly and sheepishly nodded 'yes.'

**Recommendation:** I recommend conducting an existing account 'opportunity audit.' Identify why you don't currently have the additional business from those accounts and develop a strategy to overcome those obstacles. Then ask for their business. Here's an example: In one case, a client was in significant trouble and losing about \$900,000 while also considering laying off about 17 employees. After conducting an opportunity audit, the client identified significant untapped opportunities that - in just nine months - enabled his organization to go from the \$900,000 deficit to a \$1,000,000 profit while avoiding layoffs. Remember, in many cases, significant untapped customer opportunities exist, and it is much easier to sell more to a customer than to convert a prospect into a customer!

### *Blind spot #4:*

Not recognizing self-limiting thinking and planning.

It is human nature to fall prey to self-limiting thinking and planning. Worse yet, we tend to have little awareness of the existence of these limitations and their consequences. As a result, executives and their teams often leave many personal, business and growth opportunities on the table. By contrast, top performers plan differently than most people; they think higher, broader and deeper than the average person.

**Recommendation:** Capture and replicate the thinking and planning methodologies top performers use to gain more from almost any initiative. One method for facilitating this type of change is my MPV approach. MPV organizes objectives into three successive categories: Minimum, Primary

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and Visionary, which serves as a universal planning and communication methodology as well as an opportunity maximization and thinking trigger.

### Blind spot #5:

Ignoring untapped referrals and testimonials.

Companies that meet or significantly exceed their customers' expectations but don't ask for testimonials, referrals, repeat business or right of first refusal are failing to use a prime asset: a satisfied customer. By leveraging your relationships with customers who know and value you *and* your company's products and services, you will uncover significant new business opportunities.

**Recommendation:** If you believe you have earned leverage, ask for it. To make it easy, you can offer to draft a testimonial from your customers based on their verbal feedback, which you can then submit for their signature. If they decline, ask how you could have served them better, thank them for their business and insights, and make a commitment to yourself to learn from their feedback.

### Blind spot #6:

A poorly-developed, ineffective initial presentation.

Most companies do not have a "10" presentation to win prospects. A "10" presentation is one that establishes a standard and criteria for an excellent effective initial presentation. Too often, corporate presentations focus on the wrong audience: you, not your prospect. Initially, many would-be customers don't care about you, your company, your products, or your services, yet many sales presentations lead with that information. What prospects and customers initially really care about are the results and outcomes they will gain from working with your company. If they're excited about the results, then they will want to know about you and why your organization can deliver better than the competition - and usually at a

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lower cost and higher quality than all others. Unfortunately, many sales representatives lose their prospects' interest because their presentation didn't earn the interest of the buyer by addressing what they most need to hear: how your company can benefit them.

**Recommendation:** Create a "10" presentation template that addresses the needs of your ideal customers and addresses their respective decision criteria. To do this, run a competition in your company where the goal is to improve your presentations to make them a "10," and then later, further customize them for each specific prospect.

### Business Generation Diagnostics

To take the next step, complete this self-assessment of the six examples of frequently occurring Opportunity Blind Spots. When you address the following opportunity blinders you will make a very positive impact on your company. Let's get started. Please rate each statement about your current situation "Yes," "No" or "Somewhat."

1. *Blind spot: We know the prioritized decision criteria that our prospects and customers currently use and should use in selecting suppliers of our type of products and services. Yes\_\_\_, No\_\_\_, Somewhat\_\_\_*
2. *Blind spot: We objectively know how well we rank versus our competitors in meeting and/or exceeding our respective customers prioritized decision criteria. Yes\_\_\_, No\_\_\_, Somewhat\_\_\_*
3. *Blind spot: We systematically audit, evaluate and seize the additional untapped and un-leveraged opportunities in our existing and past customer accounts. Yes\_\_\_, No\_\_\_, Somewhat\_\_\_*
4. *Blind spot: We have and utilize a robust universal planning, thinking and communication methodology. Yes\_\_\_, No\_\_\_, Somewhat\_\_\_*

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5. *Blind spot: We consistently ask, when appropriate, for reference letters, referrals, testimonials and right of first refusal. Yes \_\_, No \_\_, Somewhat \_\_*
6. *Blind spot: We have a standard and criteria for a “10” presentation about our company, products, services, personnel and the outcomes that our customers would enjoy from working with us. Yes \_\_, No \_\_, Somewhat \_\_*

Every time you checked “No” or “Somewhat” to the six blind spots, you are either vulnerable and/or have a huge opportunity - the choice to address your blind spots is yours. Here’s one example: Just by being open to introspection and approximately six new ideas, one of my early clients recently shared that he grew his first company from \$10MM to \$52MM in sales. Then in two subsequent companies, he approximately tripled sales in each. He attributed that success to shedding light on his organizations’ blind spots, eliminating *his* opportunity blindness and utilizing MPV.

If you and your colleagues work together to address your Opportunity Blindness, you can move into your respective opportunity zones - just try it, the opportunity is there for the taking - and I know the process works!

***Marty Jacknis is a Professional Speaker, Consultant, Entrepreneur, Change Agent, Educator and Author. He is President of Opportunity Maximizers, Inc., a management, marketing, sales consulting and training company. Jacknis was ranked in the top 2% of IBM’s national sales force and was a founding partner of a company ranked the 6th fastest growing private company in the U.S. by Inc. Magazine. A Vistage member for 17 years and Vistage speaker for over 23 years, he presented to over 200 Vistage groups throughout the United States and Canada. For more information, please visit [www.opportunitymaximizers.com](http://www.opportunitymaximizers.com) or email him at [MartyJacknis@gmail.com](mailto:MartyJacknis@gmail.com).***