

Economic Buyer



Identifying the Economic Buyer

Look for someone who has some (not necessarily all) of these characteristics:

- Veto power to push the project forward or stop it
- They will sign the contract or be part of the approval process
- Have access to discretionary funds that aren't budgeted
- Focused on the strategic objectives of the organization
- Likely to have profit and loss responsibility

Can your Economic Buyer also be a Champion?

Yes, though it's not always ideal. Watch this video to learn more:

Misidentifying your Champion for being an Economic Buyer

Tactics for Identifying the EB

Sales Navigator allows you to view potential Economic Buyers background and understand them better. Demandbase is where you can find contact information and LucidChart allows you to map stakeholders at an account.

[Sales Navigator](#)

[DemandBase](#)

[LucidChart](#)

What Assumptions can you make?

1

- Does the EB tend to be a certain person/role in this industry? Based
- on the pains/use cases they're interested in solving, does that indicate which part of the business might be doing the purchasing?

Lines of Questioning

2

Who" Questions

Who has approved deals of this size in the past? Who owns the pain? Who in the business would benefit from solving the pain? Is there a higher mission that this project is attached to?

Validating Questions

How often do you meet with the EB? Is that a 1v1 or a group setting? Who else does the EB support? Does (EB) know that you're meeting with Company ABC? Is (EB) aware of this problem and does solving it make a big difference for them? Have you and the EB ever taken on a project like this? - if yes - tell me about the project.

Continued: Lines of Questioning

Veto Power

Have they bought software before?
Have they shut down a project before?
When was the last time you didn't buy?

Discretionary Funds That Aren 't Budgeted

Is there a budget approval process?
If they wanted to do a project now, where or who would find the budget to get that done?
What's required to get them to approve a project that's not in budget?
Is there a target ROI or hurdle rate needed for EB to greenlight a project? Is that different off cycle vs on cycle?

Aligned with Strategic Objectives

Where does this eval/use case/desire come from?
Who else cares?
How do they work with the C-Suite?
What are the strategic objectives of the organization?
How does your frontline play a role in that?
Context of priorities or stuff that's written in the Annual Report or the POV you're bringing to the table
If they're newly hired, what brought them in, what mandate do they have?

Will Sign/ Be a Part of the Approval Process

What is the approval process?
Have you signed anything recently?
How did it get signed, steps, review process, who else involved?
Do they need a legal review? What is the legal process?
Have you used DocuSign?

Continued: Lines of Questioning

P&L Responsibility

How does the success of training impact your org?

How is it measured?

How does the training team support P&L initiatives?

What is their relationship like with those folks?

What are some P&L initiatives?

How do you justify the spend?

What does the business case look like?

Have you built one before?

Gaining Access to the Economic Buyer

1

Set Expectations Early

Set expectations for how the sales process will go, and emphasize that speaking to the EB is a normal and necessary part.

- “Here's generally the folks we're going to need at the table to make this kind of decision. We don't need them all right on the next call, but - do you support this approach?”

2

Use Your Champion

Your Champion is typically your easiest route to getting in front of the EB.

What happens if your Champion won't introduce you to the EB?



- Understand why. Do they understand why it's important that you meet with them? Are they afraid that doing so will make them look bad to their boss? Is this person a true Champion?
- To learn more about why Champs block us, see our [Empathy Map](#)

Tactics to Move Forward

- Frame up WHY it's important to speak to the EB. Leverage an Upfront
- Contract - If we (Company ABC) do A, B, C then will you (Champion) introduce Company ABC to the the EB? Use the Go Direct or
- Executive Sponsorship methods below

3

Go Direct

- Prospect the EB directly from the start - work your Marketing Team
- Write a Champion Letter: message the EB directly, while praising the Champion to smooth things over.

[Guidelines + examples for a Champion Letter](#)

Executive Sponsorship

4

Have an executive at Company ABC reach out to the EB early in the sales cycle.

The goal of the message is to show their support for the project, and to offer to keep the EB informed. No action needed on their part. Role of the Company ABC exec should match the role level of the EB; C-level to C-level, VP to VP, etc

Engaging the Economic Buyer

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Establishing rapport and credibility with your EB by being prepared with the following:

- Know their Industry
- Know their business -Strategic Objectives (Leverage the Gong Ask Anything Deal Feature to refresh your memory)
- Confirm what you have learned so far about the renewal ie Metric, Decision Process etc

The 3 C's

Cost: how much will it cost?

Not just price; also the resources to implement and maintain, plus the opportunity cost of other solutions

Completion:

How long until we can realize the value?

They usually think in terms of quarterly or annually, you should too.

Confidence:

How confident is everyone who's seen Company ABC?

They will likely test all their stakeholders, particularly your champion.

Ensure your Champion is educated.

Use reference calls/customer stories to show social proof

Don't forget: keep them engaged throughout the sales cycle!

Once you meet with the EB send an update to them each time you have a new conversation or do something meaningful, with no action needed from their end. Tell them what you discussed and what your next steps are. These updates are low-risk, they ensure that the EB is updated in a favourable way, and make it much easier to reconnect with the EB later when you need their input.

- "Hey EB, I know your team is going to keep you updated, but I wanted to make sure that you hear from me as well, ... (reason)."



Tip:

Bring your Sales Leader to the meeting with the Economic Buyer. Run the Gong Ask Anything Feature to summarize your deal for your leader.

Economic Buyer & Sales Process

The EB should
be
aware of the
project

Building Rapport &
Credibility
by speaking the EBs
language

EBs assists with
the
paper process

EBs signs
off on the
deal



Consensus and
access
to the EB

EBs validating Metrics,
Decision Process,
Decision Criteria

EBs validates the
Go Live plan