

Professional Product II – Retaining preferred customers using account management

Key Account Plan

Be Event Group

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SAFe Criteria

Suitability	In order to successfully retain preferred customers that have been defined in the Research Justification, a key account plan has been created. This plan's purpose is to help the customer through his journey and get him where he wants to be. This solution is suitable for the company, as now that the potential stable customers have been defined and divided into four categories, a key account plan can increase the chance of returning customers. Furthermore, due to the sales skills of the managing director, Mr. Martijn Wessels, the company has the right resources and capabilities to successfully conduct this plan on long term.
Acceptability	This solution is acceptable for the company as it will serve as an indicator in order to be able to offer the best option for loyal customers regarding the events and programs, they organize with Be Event Group. Furthermore, the action plan which is tailored for every target group is seen as very helpful by the management in order to use it as a checklist for their future collaborations. In this way their product offering can be narrowed for specific customers to only the events that can bring the most value both to the company and to their clients.
Feasibility	This solution is considered to be more appropriate for long-term. As the company is still in the restructuring stage after Covid and after their product offering and strategy have undergone significant changes, this key account plan might find its applicability on long-term, rather than right away. Another challenge of this solution is represented by the resources of the company. This kind of plan requires high commitment which requires a lot of time invested in taking care of the customers attracted by Be Event Group for every pre-defined category. However, Be Event Group is currently working only with the two managing directors. Although, the managing directors have a high experience in sales and account management, different other responsibilities are prior in the current stage of the company. Therefore, although no budget is needed, a lot of time should be invested towards understanding the needs and wishes for every customer category and then keep the action plan updated to meet these expectations

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1. Introduction

The following key account plan represents a long-term solution for Be Event Group that will help the company maximize the retention opportunities among their customers. This key account plan has been created based on the four categories of customers that have been identified during the student's research. The first chapter is focusing on giving an overview about each of these four categories.

The next steps of this plan consist in setting the objectives for each category and providing the best solution for a long-term collaboration in terms of type of event and frequency. After that, an action plan is described for each category of potential target groups.

Last but not least, further developments of the key account plan are being considered. As this plan is based exclusively on the research conducted, further discoveries might help develop it further.

2. Overview

Categories of potential stable customers identified:

Category A: Big corporations with an event committee that is responsible for company's events every year

Category B: Companies that use team-building and outings as a mean to reward their employees

Category C: High-schools and universities that have annually festivals and events to organize for their students

Category D: Government facilities

- A. For this type of customers, the focus should be on satisfaction of the client. As the company has noticed during the 10-year collaboration with NIBC Bank which fit within this category, their main criterion is always the satisfaction of the participants. Companies with an organizing committee are usually having a high budget for this kind of events so what they are looking for is a good organization and a happy outcome for their employees.
- B. For this type of customers, the main focus should on efficiency. A clear example is represented by TPS Groep which has proven to be very focused on having a tailored experience for their trainees every two weeks. This type of customers appreciates reliability and usually has a stricter schedule and frequency of organizing events.
- C. This category of customers has been recently seized as an opportunity. While the number of participants is very high among the events organized by high-schools and universities, their focus is on cost reduction. As they are usually working with limited budgets, they have to find an event suitable for a large group of students
- D. Government institutions is a 4th potential target group for Be Event Group. Due to Covid, team buildings and outings have become more popular in this industry as most of the employees are working remotely. Their main focus is on the satisfaction of the employees and the potential of returning is very high if the organization of the event is impeccable.

3. Objectives

A list of objectives for every category of customers regarding the events they organize has been identified.

A)

- Reliable and trustworthy event partner
- Good organization for large events
- Punctuality and professionalism from their event partner during the events
- A team-building event including sport activities
- Happy and satisfied participants

B)

- Constant method of rewarding employees
- Annual advantageous deals tailored to their needs
- Flexibility from their event partner
- City activity that will help create bonds between trainees

C)

- Collaborate with an experienced partner in managing big groups
- Offer their students a fun way to finish their year
- Include an event along with their catering expectations into a certain budget
- Organize activities that will involve the whole group of students participating together

D)

- Have regular events to strengthen the team bonds
- Try to compensate the remote work with an outing that will allow teams to meet and collaborate
- Events that will encourage teamwork and collaboration
- Offer an entertainment day to their employees in an organized environment

4. Solution

Considering the profile and the objectives for every category of potential returning customers, the most optimal agreement has been considered.

Solution	
Category A	Category B
<ul style="list-style-type: none"> Recommended events: Beach day/Winter Games Advantages: enough space for large groups, infinite possibilities of customization, suitable as most of these companies organize a big event in the summer Frequency: Once, sometimes twice a year Budget: <i>Beach events</i>: Starts from 35 Euros per person for a single activity excluding catering costs. Add-ons and combination of events is usually desired which can go up to 50 Euros per person depending on the client's expectations. <i>Winter events</i>: Starts from 39 Euros per person for a combination of ice games. 	<ul style="list-style-type: none"> Recommended events: Ipad Games Advantages: Easy to be tailored for customers' needs, flexible location, unique chance of exploring the city, may include educational challenges for training purposes. Frequency: Can vary depends on the type of company (from weekly to monthly) Budget: Starts from 25 Euros per person, different add-ons to the initial game usually occur, such as water taxi and RIB boat rides. Price can go up to 79,75 Euros per person/ annual deals may apply.
Category C	Category D
<ul style="list-style-type: none"> Recommended events: Beach events Advantages: enough space for large groups, large range of activities, suitable at the end of an academic year, sport activities for students, could be customized depending on the budget Frequency: 1-2 times a year Budget: Starts from 20 Euros per person for a single activity excluding catering cost. 	<ul style="list-style-type: none"> Recommended events: Air Crash Investigation/ Pub Quiz Advantages: High focus on teamwork and collaboration, suitable for all ages, can be combined with a dinner or lunch Frequency: 2-3 times a year Budget: <i>Air Crash Investigation</i> – starts from 45 Euros per person, excluding catering costs, <i>Pub Quiz</i>: Starts from 20 Euros per person.

Table 3.1. Best solution per customer category

5. Action plan

This action plan underlines the main objective for every typology of customers and the necessary steps that need to be taken to fulfill this objective.

Category A main objective: Organize a big event with a professional events company once or twice a year that will represent a teambuilding activity for the participants.

Focus on high quality and customer experience

Actions:

- Conduct a preliminary meeting with the customer to establish expectations at least 1 month prior to the event
- Collaborate with the organizing committee in the decision-making for the activities included.
- Make sure you know the company's budget and can make proposals based on that
- Start planning 1 month in advance, making sure all the necessary suppliers have been contacted
- Plan thoroughly every activity taking place during the event
- Make sure enough instructors will be available for work during these big events
- Arrive at least 3 hours before the event to set-up the decorations and activities
- Take note of points of improvement for the coming year

Category B main objective: Organize frequent events with the purpose of rewarding their trainees after a training period by organizing an event which will increase the bonds in the team

Focus on efficiency

Actions:

- Discuss events opportunities with the customer
- Decide upon a frequency and number of participants that will be both satisfactory for the company and the client
- Consider the possibility of yearly packages that would benefit both sides
- Tailor the Ipad game with challenges that would fit the needs of the customer.
- Make sure a well-prepared instructor is present at these events to keep a good impression at all times
- Take note of points of improvement for the coming year

Category C main objective: Organize a day for students and teachers, within a limited budget, to celebrate the beginning or end of an academic year

Focus on cost reduction

Actions

- Take into consideration all the possibilities once the budget of the customer is known.
- Choose an event or combination of events that can be tailored for large groups.
- Bring costs down by cutting specific add-ons as part of the events.
- Make sure the you provide a sport activity with a sense of competition.
- Proposals of catering option have to be submitted to the customer in order to make sure of compliance with their budget.
- Plan thoroughly every part of the event to make sure the organization is flawless and the game is compact at all times.

Category D main objective: Organize an entertaining day for the employees, representing a chance for physical meetings and cooperation in a relaxed environment.

Focus high quality satisfaction and customer experience

Actions

- Ask for the group preferences for a leisure program.
- Make sure the event chosen is suitable for the type of group that will participate.
- Strict procedures sometimes are required with the type of customer.
- Provide a clear description of the activities to take place.
- Make sure the first impression is a good one and the fun factor is always present during the event.
- Provide after-event interaction to discuss further opportunities.

6. Future developments of account plan

Considering the fact that this key account plan is in the very incipient phase, several changes and improvements might be considered. While this plan is based on the categories of potential stable customers as resulted from the research justification, further research might reveal other typologies of customers most likely to be part of this pattern. Moreover, it might also occur that the potential for one or more customer types of this key account plan is not very high, therefore not representing a customer worth regarded as “preferred customer”.

While this key account plan was created based on the research conducted during the student’s graduation internship and according to the understanding of the problem and experience in the industry gathered in only 5 months, it can definitely be improved by the managing directors of the company with their vast experience about customers in events and leisure industry, but also based on their many years of sales experience.

To sum up, this key account plan represents a starting point for Be Event Group towards focusing on their preferred customers once they are able to reach them, therefore making sure the company can identify the opportunities, create a good customer relationship and grow revenue.

7. Conclusion

As a conclusion, two different scenarios have been considered.

Best-case scenario

In the best-case scenario, the company will manage to attract customers from all the four potential target groups identified in the next 6-12 months. In this way, the solutions and action plans will have a very important applicability towards nurturing the relationships between Be Event Group and their stable customers

Expected scenario

In this scenario, the company will be able to attract customers from 1 or 2 potential target groups identified in the next 6-12 months. Furthermore, on long-term this key account plan will be constantly updated and improved with new findings about the categories identified, but also with new categories and will serve as a guide to the salesforce of Be Event Group toward creating value for their stable customers.

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References

The ultimate one-page key account plan template. Account Manager Tips. (2022, February 20). Retrieved May 28, 2022, from <https://www.accountmanager.tips/key-account-plan-template/>