

TIPS WHEN MEETING A BUYER

The following are basic tips you should follow when preparing for a buyer meeting. By following these you will increase your chances of success at the meeting and maximise the chances of getting a listing. You will need to refine your approach depending on whether it is a head office buyer or a local store manager/chef.

PREPARATION

The secret to success for any meeting is preparation. You need to ensure that you have done lots of advance work and do not simply arrive at the meeting ill prepared and not having completed any advance research.

KNOW THE BUYER/MANAGER

It will be vital before you attend the meeting, that you find out which buyer are you meeting and the background to the company they represent. If this is a company that you are very serious about getting a listing with, you should, at the very least, do some internet research about their company, the type of products they sell, and how they operate. It is also strongly advisable that you visit at least one of their stores in advance of the meeting so that you fully understand how they operate.

CALCULATE YOUR PRICES

A fundamental mistake made by many suppliers is not working out prices in advance. You need to spend considerable time working out the price for each product and you should have an ideal price you would like to get, a fall-back position if you are under pressure to concede on price, and a walk away position that you will not go below. Remember every buyer will want to see some drop in the initial price that you present to them and you need to have this built into your costing's.

SAMPLES

Whether you have been asked to or not, make sure you bring samples to the meeting. This will allow the buyer the opportunity to see the product and view packaging and labelling.

TALK TO OTHER COMPANIES

A good source of information about the buyer and the company they work for is by talking to other suppliers of them. These need not be in your own category at all and could be supplying a totally different product but they will give you an overview on what you expect when you meet the buyer.

PRESENTATION

Usually you will have no longer than 30 minutes with a buyer, and even less with a store manager or chef, so you need to be very concise in the messages you wish to get across. This will necessitate that you prepare material in advance which will give a clear overview of your business. This can be in the format of a power point presentation on your lap top, some printed power point slides, or a word document. The important thing is that you have something to present and show the buyer. You should take no longer than 7 to 10 minutes to present an overview of your business and this should include:

- An overview of your business
- History and key milestones
- What is unique about your business and products
- What your company can do for the buyer's company
- Your views on why the buyer should list your company

Many buyers at head office level prefer you to submit a presentation in advance, so that the face to face meeting can be dedicated to an open dialogue.

UNIQUE SELLING POINTS (USP'S)

There is no point in going to a buyer with messages that are the same as your competitor. You simply will not be successful. Therefore, it is vital that you are crystal clear on what is unique about your products and your business. In other words, what reason should the buyer list your company over the current ones that are already in place? The uniqueness that you may bring to the party could be under many headings including:

- Taste
- Provenance (the story of where the product comes from)
- Quality assurance (every company now claims to have this, so you need to be very different),
- Food safety (every company claims to have this, so you need to be very different),
- The type of packaging you use
- The service levels you will bring to the buyer's company e.g. daily delivery, etc.

APPEARANCE

Remember that your own personal appearance is a statement about your company. Look professional, smart and business like.

TAKE CONTROL

If at all possible when you meet the buyer, if you can take control subtly of the meeting by saying something like, "I have prepared a presentation about my business and would welcome the opportunity to take you through it", this will help position you as confident in the eyes of the buyer. Obviously, there is a border line between confidence and cockiness.

BE CONFIDENT

Many suppliers are so grateful that they have got a meeting with the buyer that they become rather sheepish at the meeting and do not get across the key messages they wish to do so. Remember by the buyer already agreeing to meet you is indicative that they have confidence in you. You need to recognise that you have a lot you can do to help the buyers company and be confident on what your own company can bring to the table.

NOTES

Take plenty of notes during the meeting which will help you to be clear on what has been agreed at a later point.

ASK PLENTY OF QUESTIONS

The buyer/store manager will obviously have specific questions they wish to ask of you; however, you also need to have prepared lots of questions you wish to ask. The buyer will view this positively.

RESEARCH

It will help you significantly if there is a piece of market research or new information which you can bring to the meeting and share with the buyer. This could be something that you have found on the internet. This will help to set you apart from other suppliers the buyer maybe dealing with.

KNOW THE CATEGORY

You must give the buyer a clear impression that you know and understand the category extremely well and it would be important that you have lots of ideas in terms of improvements that could be made or new ideas that you can bring to the table. Every buyer is always on the search for innovation and you will impress them if you have ideas here.

NEGOTIATION

While it is unlikely that any serious negotiation will occur at the first meeting with a buyer, you need to have thought through the various concessions you are willing to make and when you will make these at the meeting. The golden rule is never to give anything away without looking for something in return. If you find yourself in a position where the buyer is anxious to close the deal with you there and then, it will be vital that you have all the information with you that you require to make this decision. Bring your price file, calculator and other information with you so that you are in a position to make the decision.

STAY COOL

Some meetings can become tense especially if there is a possibility you are about to secure a large deal. If you're under pressure to work out prices at the meeting, it is perfectly acceptable to ask the buyer to break the meeting for 15 minutes to allow you to work out some prices or possibly call your office for some further detail.

SUMMARISE

At the end of the meeting you need to summarise what the next steps are or what you have just agreed with the buyer to avoid any confusion.

EMAIL

It is always best practice to email the buyer on return to your office with a very brief summary of what the next steps are and what was agreed at the meeting.