

Helping Customers Manage Through COVID-19, While Preparing for Post-Pandemic Life

The way we respond to COVID-19 is what will dictate how our relationships evolve after COVID.

By Adam Peterson



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It feels like years ago when we all made the transition to working from home. Days feel like weeks; our businesses have changed and people have changed. Building personal relationships with your customers is nothing new but now it is different. Video calls have replaced travel, and yet, a new humanistic dynamic has emerged. We collectively get the opportunity for everyone to see us as husbands or wives, our children occasionally jump onto a video call, and we even have virtual happy hours. If there is one thing COVID-19 has taught us; it is empathy. Our customers are at all ends of the spectrum; some folks are high risk or have family members that are high risk, while others are not overly concerned – along with everything in the middle. Their businesses have been affected as well as their employees. This was something we have never faced before. Different from 2008 and 2001 – we were forced to change and adapt overnight ... from the “comfort” of our homes. So, what is important today?

We will get to COVID-19 in a moment, but first: How do we build partnerships with our customers?

Reaching Beyond the Natural Intersection

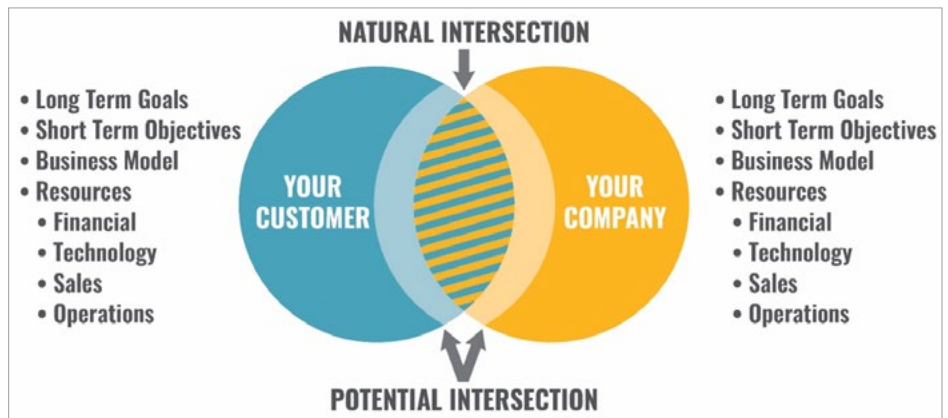
We are always trying to find a place of “Natural Intersection” with our customers. The Natural Intersection is an overlap where there are inherent synergies/values as partners. Value could be volume growth, increased margins, efficiency, etc. The Natural Intersection exists in every relation-

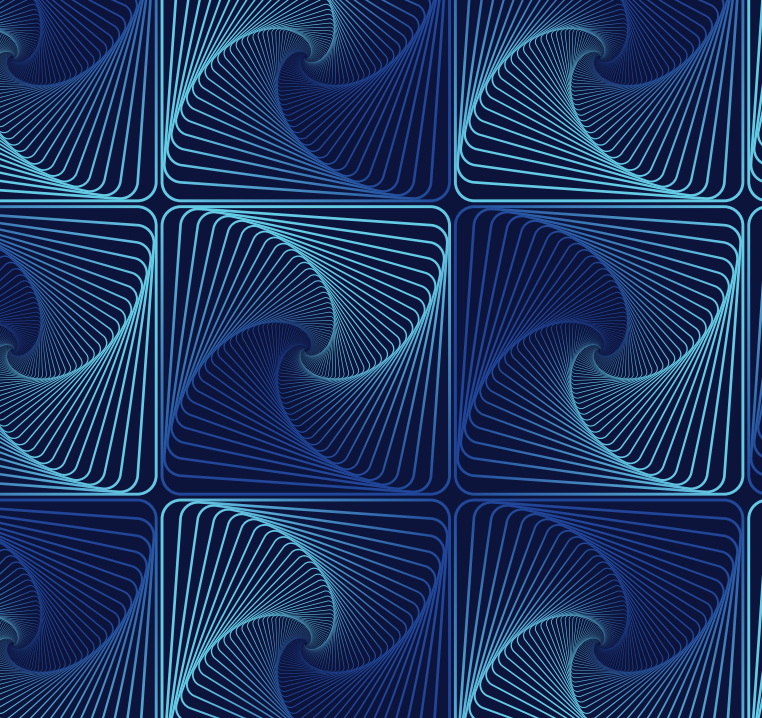
ship; but pushing synergies/values beyond to the “Potential Intersection” is the challenge and opportunity.

The Potential Intersection is the possibility of what we can build together when we each understand our long-term goals, short-term objectives, business model and company resources. The synergies drive additional value through the melding of each partner’s skills and resources to create long-lasting partnerships that outperform expectations.

Reaching for the Possibility

To truly add value to our customer’s business, we need to understand our customer’s business at a granular level. We need to understand their financial and technological capabilities, overall workforce skill set and business model. How do they originate business? Are they niched in specific industry verticals? How does a deal flow through their organization? Understanding your customers’ business is not a onetime task, this is a continuous needs assessment. Businesses change and opportunities arise, and we must be there to understand and support those business opportunities.





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We will get past COVID. Laying the groundwork today is what will help your customers and your business thrive long term.

User Experience (UX) Matters

Every company says they have “great service.” But what does that really mean? And what does that mean to your customer? Sure, turnaround time, consistency in operations and the funding processes are important – but the expectations are different for each customer and only part of the equation. Let’s face it, if your customer has a poor user experience, they probably don’t care about your turnaround time. Great service is being focused on how we can improve the customer’s UX with your company. Continuous mutual process improvement is difficult, but necessary, and requires credit, funding, portfolio management and technology to act as a team delivering a UX that is uniquely valuable to the customer. Challenge the notion – *“We’ve always done it that way.”* – with the question – *“Do we need to do it that way?”* How can new data sources, enhanced modeling, technology, training and teamwork improve UX? How can we help our partners identify new market opportunities or could we add programmatic solutions to give them a competitive advantage? Great service is not about winning business from competitors ... it’s about helping our customers achieve their short-term objectives and long-term goals. And if we have done our job successfully, our businesses grow together.

COVID-19


Genuine relationships get stronger through conflicts – how we respond to COVID-19 is what will dictate how our relationships evolve after COVID-19. COVID-19 has changed the intersections with our customers – we are starting over from square one. Creating a plan in the short term to help our customers navigate COVID-19, while identifying a long-term strategy to find the new intersections should be our focus in today’s environment. It is more important than ever to understand how our company’s long-term goals, short-term objectives, business model and company resources have changed – because they have for everyone.

Short-term plans used to be the next three to six months; in today’s world, they are 30-day plans. Short-term plans are tactical. What can we realistically get done, and how are we going to do it together? Communication with your customers is vital. We need to effectively articulate how our credit appetite and processes have changed. Regarding the portfolio,

we can identify which relationships are currently performing and could potentially have access to additional financing. We can help our customers allocate resources into specific areas with a higher likelihood of approval and conversion. Portfolio management has changed. Funding sources are now interacting directly with our customer’s end users more than we ever have in the past. We are pro-actively responding to modification or deferral requests, and, as such, we must represent ourselves as an extension of their company. The end user’s UX can impact how the partnership will grow post COVID-19.

Long-term plans are strategic in that we need to redefine the Natural Intersections and Potential Intersections. As funding sources, we have access to a tremendous amount of data. Sharing knowledge is a key component to drive our collective success. Based on portfolio performance, we know the specific attributes of the end users/industries that performed or did not perform through COVID-19. Pay attention to how your customers are changing. How do they reallocate resources, evolve their business model and refocus long-term plans? Together, you have a unique opportunity to build new Potential Intersections that redefine the synergies and value created by the relationship.

Re-Entering the Potential Intersection

We will get past COVID-19. Laying the groundwork today is what will help your customers and your business thrive long term. True partnerships are built on integrity, trust and stability. We are tested in times of conflict, but it is how we respond that defines who we are in the long term. 

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