

Business

Consolidation: Small Businesses Must Learn Big Business Rules to Survive

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Consolidation through mergers and acquisitions is a major trend across many industries. Sooner or later, most small businesses will find themselves dealing with a larger parent company of an existing client—and the rules will change.

A central goal of most mergers has been to improve investment returns through cost cutting, productivity gains, and economies of scale. This doesn't need to spell gloom and doom for small business. Experts agree that within this long-term trend, there are enormous opportunities for small business owners who are ready to operate within the big company framework.

Cynthia Kay ('*Small Business for Big Thinkers*') and Jill Konrath ('*Selling to Big Companies*') are successful authors on the topic of landing big company clients as a small business.

The two women are big believers in the opportunities for small businesses

working for larger organizations, and both advocate developing relationships with buyers over time. Tom Searcy wrote the book '*Whale Hunting*' and his advice for small business differs, in that he suggests targeting big contracts. Konrath and Searcy provide tactics for small businesses with dedicated sales representatives, while Kay focuses more on effective strategy for her business owner clients.

Kay, who is also president of Cynthia Kay and Co., and the only writer in the group listed who also runs a business with a list of corporate clients, says there are important questions a small business needs to consider before approaching larger prospects.

"First, you need to be prepared for a new challenge. While it's true big businesses are always open to those who can help them get ahead or squeeze more value out of shrinking budgets, big customers have unique needs and expect a very high level of performance."

"As an example, my team came in at 8 o'clock at night to work on an urgent item for a big client last week. That's the type of 'can do' attitude your team needs to have when you work with big companies—they expect it," said Kay.

The award-winning business owner continued with specific advice regarding internal self-assessment, "When suppliers are being reviewed, you'll need to be able to show that your product or service has been perfected.

"What I mean, is that it's equivalent with the best available, and that you also have the capacity to handle large volume orders.

"There's a strategy you can follow to achieve all of this, but it is absolutely critical to making the grade with large buyers."

The media industry is a perfect example of consolidation. Today, 6 media giants control a staggering 90% of what we read, watch or listen to--consolidated from 50 companies back in 1983.

A small business owner serving digital media startups, for example, can expect to be dealing with a huge organization at

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~ Cynthia Kay

some point soon, if the rate of acquisitions continues in the industry.

"There are many benefits of working with big businesses, such as larger orders, higher quality work and a prestigious client list you can use to land other big clients.

"However, long-term success in this market comes down to two things. Your ability to forge deep relationships with clients, and secondly, earning a reputation as a trusted advisor, not just as a vendor," added Kay.