



How to Gain Executive Buy-In for New Technology

10-Point Checklist

The Challenge: To acquire the technology Loss Prevention leaders need to reduce shrink and improve margins, they must demonstrate to the C-Suite that the new solution will provide a positive ROI. It takes planning and forethought to communicate and demonstrate that your goals and the goals of the company are in alignment. Once accomplished, you'll have increased your chances of executive buy-in significantly.

This 10 point checklist provides a dynamic approach to gaining this support from your executive team.

CHECKLIST

1. Identify the Key People in Your Proposal

Decision Makers

If you don't understand the decision-making process for purchasing and implementing new technology, the odds of your proposal being successful are low. Find out what the process is for buying and implementing new technologies and who the final budget and resource owners are for your proposal and learn how they've made purchasing decisions in the past.

Collaborators

Don't make assumptions about who contributes to the decision-making process. Instead, ask questions to identify which members of the team have a voice in the discussion (i.e. IT) and tailor your proposal to generate support from everyone involved.

End Users

Clearly articulate how the new technology will serve the end users, these can be your greatest collaborators. Demonstrating value on every level will encourage executive leadership to consider the impact the technology will have on the effectiveness of its users and the business.



○ 2. Align the Benefits to the Interests and Initiatives of Key Members of your Company

Short Term vs. Long Term

Break down how the technology will benefit each key member in both the short and long term; not all executives care about ROI, some may place a higher value on operational improvements such as better use of time or simplified processes that allow for improved customer experiences and satisfaction. Consider the interests of each individual and be prepared with value propositions that align with their goals.

Internal vs. External

What goals do the executives have for the company? Are the internal initiatives focused on improving processes from the top-down, or are executive interests more focused on improving processes at the front-line employee level? And when it comes to external goals, how can the proposed technology generate growth in the same direction that your executives are working towards? Creating messaging around the goals of company leadership will increase their engagement and the likelihood of obtaining their buy-in.

○ 3. Establish Your Team's Credibility

Share Relevant Experience and Quantifiable Success

In addition to demonstrating value in the proposed technology, you also need to remind executives why Loss Prevention and Asset Protection (LP/AP) are valuable assets to the organization. Share case studies of similar projects your team has worked on that resulted in measurable success. The more effectively you can demonstrate your ability to successfully execute on prior projects the higher the probability that your new idea will be given full attention

Describe How Your Team is Integrated with Other Departments

Another way to establish credibility is to detail the ways that your team – and the new technology – will be integrated with and benefit other departments within the organization.

Educate

While the role and value of LP are clear to you and your team, others within the organization may need to understand the full scope of how LP affects the business. Demonstrating the breadth and depth of all LP functions from – life safety to financial impact – will increase credibility with others in the organization that will influence votes on final projects. Break down your current LP/AP strategy:

- 1 Tools** – Share which tools you have used in the past, why you chose them, and how they have performed.
- 2 Success stories** – Discuss the ways your approach to LP/AP has been successful in adding value to the company, as well as to your partners and customers.
- 3 Strengths and weaknesses** – Explain how the value presented by the technology will complement the strengths of your current LP/AP strategy and drive improvements to your areas of weakness.

4. Budget Analysis: Determine if the Technology is Within or Outside of Your Budget

In-Budget Cycle

Part of creating a project proposal and the investigative process described in section 1 above is to determine where the budget will come from. Depending on the technology, you may have to engage other departments to get budget (IT). If the cost of the technology falls within LP's budget, then half the battle has already been won.

Out-of-Budget Cycle

If your proposal is in an out-of-budget cycle, then it will require you to demonstrate urgency, reasoning for the urgency, and the costs vs the benefits. To accomplish this, you'll need support from peers who agree with the decision. You should also gain a full understanding of how other senior managers have implemented out-of-budget cycle projects in the past and get their guidance and support with the budget owners.

For both In-Budget Cycle and Out-of-Budget Cycle, you need to create a business plan that clearly describes the three why's:

1. Why the technology is important

2. Why now is important

3. Why you've selected the proposed vendor

The business plan must include financial and operational benefits and how this new technology is the best possible use of funds ahead of competing priorities. We address this in further detail below.

○ 5. Get IT Buy-In

Clarify Scope, Security, and Time to Implement

One of the biggest challenges most organizations face is IT resources. Developing relationships early and educating your IT counterparts on why this new project is important will be critical to getting IT prioritization. Remember that not everyone understands the role of LP, you must clearly explain what the issue is and how the solution will address it.

Identify Additional Resources and Necessary Costs

During the selection process, identify the solution providers that can clearly explain the necessary resources and costs associated with implementation. Keep your solution provider candidates in the loop on any requirements from IT so they can be prepared to address any concerns put forth by your IT team. Next, organize an introductory call between your IT team and preferred solution providers. These calls allow IT to ask the questions required to create internal resource plans and allows them to determine if the solution provider is credible and a company they want to work with.

Plan a Short-Term and Long-Term Support Plan for the Solution that Evolves with the Business

After scoping your implementation alongside IT, document the onboarding costs and long-term support or expansion costs of the solution. This could include additional IT maintenance costs, product add-ons, or services. These steps will not only help you create a clear cost model to present internally but also closely aligns you and your IT partners, making it much more likely for them to support your project when it comes time to purchase.

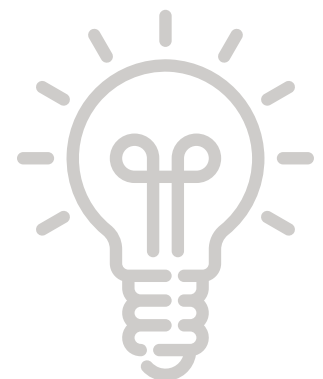
○ 6. Get Cross Functional Support From Other Organizational Leaders

Ask Open Ended Questions

As an LP professional you have a deep understanding of how the business works. Use this to your advantage. Engage other departments and use your natural investigative skills to build a list of benefits that may benefit others in the organization. Suggest that you may have found a solution and determine who is open to the idea and leverage them as co-sponsors of your project.

Share Your Ideas in a Presentation

Start building a consensus. Summarize your discovery findings and illustrate how your solution addresses them for each individual department leader. Wherever possible include them in presentations and conversations with the solution provider.



Listen carefully to their contributions and include their ideas into your presentation:

- **Cross-team benefits** – Highlight all the cross-team benefits this technology will deliver. From an executive's point of view, technology that improves the performance of one department is good; but technology that elevates the capabilities of numerous departments within the organization? Essential.
- **Communicate all added value** – Be diligent in uncovering and communicating any and all value provided by the product. How does it give your company an edge over competitors? In what ways is it superior to your current system? Leverage every value proposition of the product and the potential benefits it will have across your organization.
- **Capabilities** – What are the technology's capabilities within the organization? Share how the functionality and use cases for the product work on a practical level. Painting the picture of an improved day-to-day experience helps executives see the functional value of the product in addition to the financial.

7. Demonstrate Differentiation and Establish Measurable Goals



Prepare a Return-On-Investment Model

Prepare the ROI using peer data, industry data, and your own data using internal examples of how the solution addresses existing issues. ROI presentations need to be clear and concise and should clearly separate the hard financial benefits from softer operational benefits.

Differentiation

Explain why this technology is best or both the financial and operational problems you've identified. Leverage examples wherever possible from peer references or from your internal interviews. Be prepared for the "we can build it" objection. If you've previously engaged IT, hopefully they are already on board with the solution offered by your vendor and are willing to support you decision not to build in-house. Have strong examples and other department head support for why a purpose-built solution is the right solution. Measurable goals:

- **Short term vs. long term** – Set expectations for the product that are ambitious, yet reasonable. By establishing goals you can measure over both the short and long terms, you create accountability for the success of the project. Success in the short term may be best evaluated by ease of implementation and immediate improvements to loss prevention efforts, with the longer-term success being predicated by improvement to finances and operations.
- **Internal vs. external** – Set expectations for the success the new technology will generate both internally and externally. Internal goals may look at improvements in efficiency or financial results, while external goals could focus on the ways the product allows you to make improvements to your customer experience, such as improving service by removing redundant processes.

8. Overcome Objections

Identify Anticipated Objections

The best way to handle objections is to do the investigative work and build consensus up front as we've described in this document. As you go through your interviews, you'll be able to determine where objections will come from and prepare accordingly.

Be Honest With Your Assessment of the Application

No solution is perfect and it's ok to acknowledge where the solution may not solve certain problems. Provided the solution solves the big problems then the small problems can be openly discussed.

Prepare Strong Counterpoints to Support the Big Value

It's important to understand the perspective of objecting executives. Understanding their perspective and respectfully responding with strong value-based points will strengthen your position. Remember the key to dealing with objections is discovery and preparation.

9. Procurement and Legal

Do You Have a Procurement Department?

If you have a Procurement department, it's important to understand their role in the buying process and at what point they need to participate, either directly or indirectly. They are often engaged with many projects, so be sure to involve them early on.

Legal Review of Agreements

When adding new technology, you will most likely need to have your Legal Department review any legal agreements and statements of work related to the purchase. This process can take time, as this department may have a backlog of agreements to review. Software-as-a-Service (SaaS) agreements may take too long for Legal to review than hardware agreements. The amount of time it takes may depend on the involvement of company data, software availability, complexity of data integrations, etc. Make sure that Legal understands the high-level ROI of the project and that getting your agreement reviewed is a priority. A best practice is to schedule an internal meeting between Legal, Procurement, and IT to give them an overview of the project and help them understand their roles. The Legal and Procurement teams will frequently find areas within the contracts that require IT input so it's best to have all parties together in a single meeting to answer questions as they arise. This will make the buying process much smoother.



○ 10. Next Steps

Establish a Regular Communication Channel

Once you have successfully obtained buy-in from key executives, establish a channel for regular communication to keep everyone on the same page throughout the implementation process.

Implement Routine Check-Ins

Schedule check-ins to routinely update executives on your team's progress for the goals you've established.

If you do this right, it will be the beginning of a series of successful projects upon which you'll build a strong reputation.



With this knowledge in-hand, you're ready to begin securing executive buy-in for the technology solutions you need.

Now, go get your software!