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Demo Capital – Underutilized, Undervalued and Often Insufficient

Consider the sum of an organization's knowledge, know-how, tools, techniques, tips and success stories related to demonstrating one's offerings. As with other types of capital, how can this best be captured, developed, and leveraged? How is it valued (how should it be valued)? And is what you have today sufficient?

Use of your organization's Demo Capital should yield competitive advantages and opportunities, ranging from sales successes, to productivity and efficiency gains, to attracting and retaining high-value employees. A first step is to identify what you have...

What is Demo Capital?

Interestingly, its existence is often *assumed* rather than truly recognized. Demo Capital is the aggregate sum of your organization's demo infrastructure and know-how, ranging from laptop configurations to demo success stories swapped at the bar during kick-off meetings.

Here are some tangible elements of Demo Capital, as a starting point:

- Demo databases, data, and accompanying application scenarios
- Demo virtual machine images
- Specific demo support software and tools
- Demo scripts
- Recordings of demos and demo segments
- Qualification, discovery and analysis forms and documents
- CRM system forms and fields
- Meeting preparation sheets and forms
- Situation Slides
- Illustrations
- Defined and practiced "Do It" pathways
- Similarly defined "Peel Back the Layers" pathways
- Documented answers to typical questions
- Formal Success Stories and reference customers

- Documented Informal Success Stories
- Market-specific data, notes, and materials
- Competitive strengths/weaknesses tables and pieces
- RFP response boilerplate (including "Adding Rows"); won/lost RFP's
- Documented stories, props and other tools applied in successful demos

One could define Tangible Demo Capital as any demo-related entity that can be accessed and used by the team as a whole.

There is likely an even larger collection of assets and know-how that can be classed as Intangible Demo Capital – these are any demo-related entities that *cannot* be accessed and used by the team as a whole. In addition to anything above that is simply undocumented or unknown beyond any specific individual, other intangible elements might include:

- General best practices generated or evolved by individuals
- Tips, tricks and techniques for face-to-face demos
- Face-to-face presentation skills and techniques
- White-boarding tips, methods and use scenarios
- Tips, tricks and techniques for Remote Demos
- Menu Approach super-sets and sub-sets for specific customer scenarios
- Lists of probable or likely customer Critical Dates or Events
- Particularly successful props, stories, and related presentation "nuggets"
- Methods for handling specific questions and hostile audience members
- Tactics for dealing with typical customer objections
- Tips and proven methods for outflanking specific competitors
- Successful Transition Vision development with customers
- POV, POC and Evaluation success strategies and methods
- Training techniques for new sales people and channel partners
- Post-demo debriefing methods and tools
- Other team-related tactics and techniques
- Testing/retesting demo environments (particularly those with frequent releases)
- Methods for surviving a full day at a trade-show booth – (and an evening at the bar)
- Undocumented Informal Success Stories and related anecdotal success stories
- Improvements and changes made to documented materials (but not documented)

[This last arena can be huge! Just consider the (likely) multiple versions of “standard” overview, corporate and product presentation decks that have been evolved by individual team members, for example...]

Clearly, these lists are not exhaustive – a brief brainstorming exercise should yield longer and more specific lists unique to your organization. The resulting lists should also alert you to strengths and weaknesses in the Demo Capital you have – and gaps associated with capture, cataloging and re-use of these resources.

What is the Value of Your Organization's Demo Capital?

Demo Capital only has value if it can be, well, *capitalized* upon. Let's briefly examine the cost of *not* leveraging existing capital.

Could we have avoided losing opportunities to competitors or "no decision" if a team member had access to another's experience or tools? ("For the want of a nail the shoe was lost..."). Similarly, could a specific tip or idea have eliminated the need for a second meeting or repeat demo for one customer?

Nearly all sales, presales and marketing teams complain that they don't have enough time to get everything done. What is the opportunity cost associated with repeat work?

- Recreating materials or tools (that individuals could not find or were unaware of)
- Re-developing know-how (often through painful experience)
- Re-discovering applications of these (e.g., an effective white-boarding method)

There are approximately 220 "selling" days per year – it is extraordinarily painful to find that one or more of these days have been wasted (particularly if the impact resulted in the difference between achieving one's numbers versus missing them!).

Yield From Investment

Here's the payoff - and the challenge! There are a series of strategic and tactical questions that can help extract the best yield from your existing investment in Demo Capital – and to determine what might be missing or need improvement:

Tactically:

- What do we have? What's missing? Is it sufficient?
- Where is it? How is it organized and accessed? How do we use it today?
- Are there tools available to help? Are there best practices that we can apply?

Strategically:

- Can we shorten our sales cycles? Improve our sales processes? Increase revenue per opportunity? Reduce the number of demos per dollar of revenue?
- Can we increase efficiency and productivity in our sales, presales and marketing teams? What would help the team achieve quota most consistently?
- Can we improve our ability to attract, hire and retain top-performing staff? How do we further develop existing staff?

Assessing, capturing and leveraging Demo Capital can clearly be a means to address some of the critical business challenges faced by sales, presales, and marketing leadership - and at mid-management and staff levels as well.

Is It Sufficient?

For a specific example of an addressable but often painful “gap” in Demo Capital, let’s revisit the “Is it sufficient?” item from the previous section, with respect to demo data. For many products, generating demo data that is satisfactorily broad for a range of markets yet specific for any one arena can be a tough challenge – especially when your offerings span multiple job titles, disciplines and markets.

Generating meaningful demo data (and corresponding application scenarios) to address customer situations that might range from commercial banking to manufacturing to retail typically require either an enormous effort or some very clever data design, or both!

The importance of relevant demo data can be exceptionally high. The ability for customers to see meaningful and realistic data as part of “their” solutions can be the difference between winning and losing the business. Data that is perceived as fake or unbelievable hurts your cause; data that appear to be real and relevant support your efforts.

Asking a customer to “pretend” with data that is obviously from an alien arena is a recipe for disaster. A few specific things to avoid include:

- Data that includes the words “test”, “demo”, or similar.
- Data that is obviously fake, for example that include famous actors or other people with well-known names.
- Ancient data – imagine describing “real-time access to up-to-date information” with screens that show the most recent records are from August 2006!

Have you ever felt you lost an order because of the quality of your demo data? If yes, then what might currently be perceived as “something we just have to live with” should be recognized as a real Critical Business Issue – and needs to be addressed with a tangible investment of resources (time, people, money).

What about your on-boarding process? How long does it take for a new presales, sales or marketing person to come fully up-to-speed? What if you were able to leverage existing (but currently unshared) success stories, demo strategies, tips and techniques that are already in use – but are locked in other team members’ heads?

In this example, the information is sufficient but the access to that information is not. One simple solution is to implement a series of “Demo Days”, where team members present demos they are particularly proud of or that were wonderfully successful. These sessions yield stories, tips, and new ideas that can be shared and used immediately within the team.

Underutilized, Undervalued and Often Insufficient

Demo Capital is too frequently taken for granted – both the presence and absence – resulting in what can be rather fearsome lost opportunities and unmet challenges. Review your existing investment and determine: are there major gaps that need to be closed; are there opportunities waiting to be harvested?

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