

Unseating an Incumbent

1 **Look for trigger events.**

There are a number of circumstances that will make it easier to break in. These could include things such as:

- A conflict
- Executive changes
- Reorganizations
- Economic events or shocks
- Turnover or retirements at the competition
- A service or quality failure on the part of your competition

2 **Try to identify something small or non-threatening that you can work on.**

If, in order to hire you, a client has to dump an existing advisor with whom it has a good relationship, your chances of success are very small.

3 **Focus on an area where you are clearly differentiated or have a tangible strength vis-à-vis your competitor.**

Ask yourself, “Where do we have a special strength we can leverage?”

4 **Invest to earn the client’s trust and respect.**

The incumbent has the advantage and you’re probably going to have to go above and beyond in terms of making an up-front investment in understanding the client’s issues and organization.

5 **Identify executives in the client organization who are not as loyal to the other provider.**

You’ll certainly be able to capture the attention and interest of these executives more easily, potentially dividing and conquering.

6 **Emphasize innovation and new ideas.**

Clients are always looking for fresh perspectives, and they will usually not let an existing relationship get in the way of at least listening to someone else’s good ideas. Develop a contrarian position about one of their important issues, and you’ll most likely get a hearing.

7 **Be patient and persistent.**

It may take many visits and many conversations over a long period of time—months or even a year or two—to find the right opening.

8 **Stay in touch so you are there when your opportunity comes up.**

This applies to any new business development situation, but even more so when there is a major, established competitor.

9 **Pick your shots.**

It takes investment, so be selective about investing your time, and focus on opportunities where the potential payoff is highest.