

A close-up, high-angle photograph of a complex electronic circuit board, likely a server or data center component, with various chips, capacitors, and traces visible. The lighting is dramatic, with blue and yellow highlights.

# YOUR TECHNOLOGY REFRESH STRATEGY

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## A GUIDE TO RETAINING CUSTOMERS FOR A LIFETIME

Do you have a tech refresh strategy to retain your clients for a lifetime?

In this guide, find a three-faceted strategy to apply to any sale that involves a finance agreement. We discuss the top considerations you should be making to drive your tech refresh strategy. Whether you have a customer nearing the end of their contract, or you're proactively approaching a prospective client, you should implement a strategy to retain clients for life.

As a bonus, we've included three mistakes to avoid before, during, and after a sale.

**" Do you have a tech refresh strategy to retain your clients for a lifetime? "**

Keeping your customers for a lifetime requires a strategy that puts their needs at the forefront. In the optimal scenario, every new contract would grow your net new business, provide recurring revenue associated with that contract, and ultimately lead to a new sale for you at the end of the technology's usable lifespan.

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## THE THREE-FACETED STRATEGY TO KEEP YOUR CLIENTS FOR LIFE

At the end of the usable life of the technology, presenting one of these three approaches will ensure your customers stay your customers.

### UPGRADE

The upgrade is the highest value option for both you and your customer. With this option, your client returns all technology and acquires brand new, updated technology – many times without substantially increasing their monthly spend. The upgrade option is convenient and provides your client the opportunity to routinely acquire a new, more secure and advanced technology stack, potentially resulting in a competitive advantage.

#### Use Case:

If, due to growth, additional functionality needs, or there is economic upside, the upgrade option makes the most sense. Here are two examples:

1. The customer can get an updated version for equal or less than what they are paying for the aging technology.
2. The customer needs to make a major change in technology enablement or function. For example, your client wants to provide laptops to their staff with VPN to enable remote work.

### Implications of Owning Outdated Technology:

- Security Threats
- Higher Service Calls
- Costly Software Updates
- Longer Down Time
- Lower User Enjoyment
- Inconsistent Functionality
- Decreased Productivity

### REFRESH

With a technology refresh, your client updates part of their original solution to new technology, while continuing to use any existing tech that is deemed functional. With this option, you have the benefit of making a partial new sale, while keeping your client's technology stack up-to-date and functional.

#### Use Case:

Depending on the original solution you provided, here are some examples of how a refresh can be applied:

1. The customer's UC endpoints are functional, but the software can be updated, and applications can be added to or enhanced.

2. The customer's network infrastructure is functional, but endpoints like PCs and laptops need to be refreshed.

### **RENEW**

With this option, your client continues renting their existing technology beyond the finance agreement's end date. Although a renewal does not mean a new sale, your client will appreciate the convenience of continuing to use familiar technology, while looking forward to when a full refresh is needed.

### **Use Case:**

The renewal only applies to Fair Market Value and rental agreements, and not \$1 buyout. The best practice around a renewal is having it as a fall back if your client's aging technology won't pose a security threat and they aren't ready to make a technology decision. Here are two examples:

1. The customer is moving and wants to wait to upgrade until the move.
2. New innovation is expected in the next 6 – 12 months.

## **Your End of Lifespan Options:**

### **UPGRADE:** *(Recommended)*

Return rented technology and upgrade to brand new assets.

### **REFRESH:**

Keep some of your technology assets and upgrade others.

### **RENEW:**

Continue renting the technology past the contracted term.

## **SETTING YOUR CLIENT'S REFRESH EXPECTATIONS**

A critical piece of creating a predictable refresh process is setting each client's expectations. You do that by gaining alignment early on. We recommend coming to an agreement with your customer on the usable lifecycle of the technology you're recommending.

When you guide your customer through the timeline in which the technology will provide valuable use, you set everyone involved up for success. This also ensures the upgrade conversation at the end of life does not come as a surprise. Your customers will be happy with their updated technology. Your sales reps will love the easy sale. Your techs will be more efficient with fewer service calls. Everyone wins by fostering a long-term, loyal relationship and the best part is - it's easier than you think!

Consider today's trending method of consumption – many services and products

guide you to the monthly payment option. Rather than commit to a large, upfront expense, choosing a monthly payment option provides a convenient, affordable solution with costs spread out over multiple years.

### **Mistake #1: Selling Technology Outright to Clients**

If your client owns whatever technology you've provided, they are less likely to upgrade it when the time comes. That means cash sales and \$1 buyout leases are the last two options you should offer customers if you want to implement a technology refresh strategy. Instead, offer an As-A-Service, rental, or Fair Market Value agreement.

## WHEN AND HOW TO TALK ABOUT A REFRESH

Now that both you and your client share similar expectations, let's examine when it makes sense to bring this topic up in conversation.

Your proposed refresh should focus on value – specifically, these four points:

1. Increase Revenue
2. Decrease Cost
3. Improve Customer Experience
4. Improve Employee Experience

If your proposed refresh does not drive the above four values, perhaps it is not the right time to refresh. View this [30-minute webinar](#) recording for a full, conversational look into the process.

**TIP:** Position the technology upgrade during the discovery phase. Here, you can shape the conversation and influence your client not only before they're ready to buy, but often before they've engaged with the competition.

There are four times to meet with your client to ensure a smooth upgrade at the end of the technology life.

### Mistake #2: Waiting until the End of Life to Discuss a Refresh

We do not recommend waiting until the technology's obsolescence to have the refresh conversation. Your customer may not know their technology is coming to end of life, but may realize they need new functionality, and turn to Google, or worse, a competitor to get answers. Be transparent about the refresh expectations up front to empower your customer with knowledge and ensure no surprises down the road.

### #1: ONE YEAR BEFORE THE AGREEMENT EXPIRES

If you develop technology roadmaps for your customers, their upcoming technology upgrade is already a topic at your Quarterly (or Periodic) Business Reviews (QBRs). By the time your customer has one year left on their agreement, you should schedule an annual review to conduct another discovery. Use the questions below to help you identify the right refresh strategy for them. Questions to ask:

- How is the solution working?
- What has changed in your business since we introduced this solution?
- What are your business objectives over the next 12 months?
- Do you need education on new innovations and features?





## **#2: THREE MONTHS BEFORE THE AGREEMENT EXPIRES**

When your customer has around three months remaining on their agreement, you can request an upgrade quote. Since each buyout/upgrade quote is only good for 30 days, each time a monthly payment is billed, you'll need to request another quote.

At the time you request the quote, you should start to build out what their new solution looks like. By having a discussion about your customer's technology needs, and asking them good questions, you can determine whether a full upgrade, partial refresh, or renewal is the right path for your client.

## **#3: TWO MONTHS BEFORE THE AGREEMENT EXPIRES**

By two months before the end of the agreement, you should be ready to propose the technology refresh strategy to your client. At this time, you should request an updated quote for the upgrade from GreatAmerica. Typically, we see Solution Providers bundle this upgrade amount into the new deal. With details of the new solution, GreatAmerica will re-approve the customer for the total new cost of the hardware, software, and project costs. At this time, if you

and the customer are ready to move forward, you can request documents for your customer to sign.

## **#4: WHEN YOUR CUSTOMER MAKES THE FINAL SCHEDULED PAYMENT**

By the time the customer reaches the end of their agreement, you should be working on getting the new deal closed, or setting their expectations for a renewal. Once they make their final payment, you should request a final buyout/upgrade quote. At that time, we can update the deal to reflect the new upgrade quote (which may be reduced if they've made a payment) and send you documentation to get signed. Then the standard process follows. You send an invoice for the new project, and let us know if the customer wants to schedule their payments to be due on the same day of the month as their previous agreement.

Wondering specifically what happens at the end of a lease agreement? In this [short article](#), find in-depth understanding of the options related to each type of finance agreement.

### **Mistake #3: Not Having a Refresh Strategy for Your Clients**

Doing nothing with your clients who have outdated technology does not serve them well. Your customers are your most valuable assets, and you put that at risk by not educating them on the best resources available. Don't accept at face value that their solution still works for them today, but make the effort to check in on them, consult on the needs of their business and earn a customer for a lifetime.

## TOOLS AVAILABLE TO ENSURE YOU'RE CAPITALIZING ON REFRESH STRATEGIES

Among the integrations and tools available to you along the entire financing journey are:



## READY, SET, REFRESH!

Leading with one monthly payment for all the products and services you propose will simplify the solution and expedite sales. Technology lifecycles matter – so discuss them early on.

By leading with a tech refresh strategy in mind, over time, you'll find your projected sales become as predictable as all other traditional recurring revenue streams.

Contact the GreatAmerica Team:  
800.234.8787 | [GreatAmerica.com/Contact](http://GreatAmerica.com/Contact)