

Solution Selling® Tip: Preparing to Sell

Many of you know the 3 most important words in real estate: location, location, location. The top 3 words in selling might just be: *Preparation, Preparation, and Preparation*. Certainly we don't want you to go the extreme and be guilty of "preparation paralysis," but below are some tips from Bill Barr to help you target your key prospects:

- **Looking for love in all the right places** – Most of us try to find leads and then do the research on them to prepare for a call. Not bad, but how about turning it around? How about doing research on your previous sales successes to find out why they bought, what they liked, and how it helped them. Then you can prepare approaches to find others who are similar to your existing clients. In other words, take a step back to move forward. You might also, while doing this data collection, ask for referrals and get some warm leads instead of making cold calls. What a concept! Measuring success criteria of existing clients can always be done, even if you didn't set up the relationship that way in the first place. They may even be flattered that you cared enough to follow up.
- **Get to the numbers** – The Web is a great place to do a lot of research on target companies that are publicly traded, and can give you some insights on other companies as well. But here is a tip for knowing what to look for: look for the top 5-10 expense items on their Income Statement and figure out how your products or services can help improve those. Also look at the top revenue sources for ideas. There are only two ways a company can be successful making money – lower expenses or raise revenues. By relating your services to their top items, you will get their attention faster than telling them about your newest feature.
- **Figure out who "owns" each top expense or revenue item** – Not all senior management jobs are created equal. Some are more focused on the expense management side, and some on the revenue side. You might get a clue from the Chairman's letter as to which side they are focusing on, but you can bet that a "win" on either side looks good to the stockholders (more profits). Prepare your previous success stories to reflect the specific management title that "owned" the results.
- **Summarize your prep work** – On the next page is a "Pre-Call Preparation" document that Ken Miller & Bob Fogle developed that could help you get ready for your first call or your "elevator pitch." Remember, we suggest that you call above the power line within an organization if at all possible. Even if you get delegated down, make sure that you ask to copy the senior officer on correspondence you have with your delegated contact. Also, think about your competitors (including incumbent or internal) and your differentiators.
- **Prepare your "elevator pitch"** – 60 seconds may be all the time you have to get a prospect to decide if they want to hear more. So what do you cover in yours? Here are some suggestions:
 1. Introduce yourself and your company by saying that "we are in the business of helping..."
 2. Set up your reference story by saying something like: "I'm glad I saw you today because I wanted to tell you about a conversation (or situation) I had with..."
 3. Shut up and listen. You will be able to discern the interest and urgency that your prospect has about the subject and what your next steps should be.
 4. If asked, give your business card. This is a good sign, and you may then suggest a next step.

Keep in mind that your objective is to get a conversation started. That is all. That is why we call prospecting "stimulating interest." If you get someone to talk to you (either on the phone or face-to-face) you can give yourself an "A" for your prep work.

PRE-CALL PREPARATION

Account Name: _____ Address: _____ _____ _____ _____	Date: _____ Sales Rep: _____ Current Services & Revenue: _____ Potential: _____
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Account Profile: Industry: _____ Products/Services: _____ Competitors: _____ _____	Account Background: Annual Sales: _____ Current Mkt. Share: _____ Website: _____ Public/Private: _____
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S=Sponsor P=Power Sponsor E=End User X=Approver/Beneficiary

Key Contacts (Circle One)	Name/Job Title	Telephone/Email	Issues (Revenue or cost focused?)
S P E X			
S P E X			
S P E X			
S P E X			
S P E X			

Successes with “like” clients (include supporting Reference Stories & who owned results):

Success #1: _____
Success #2: _____
Success #3: _____

Our competition in this account (external or internal):

	Strength	Relationship w/ Prospect
Competitor #1:		
Competitor #2:		
Competitor #3:		

Our key differentiators (Support each one with an Anxiety Question):

#1: _____
#2: _____
#3: _____

Our sales objective: _____