

Solution Selling®: Tips for Prospecting

It is easy to come up with excuses for not prospecting. They include:

- “I don’t like rejection”
- “I am too busy working the current opportunities in my pipeline (even if they are unqualified)”
- “The prospect’s situation is unclear. Maybe it will become clearer if I wait”
- “I may develop too many opportunities to chase”

Woody Allen stated, “Showing up is 80% of life!” Or in other words, the longer you wait to prospect, the more likely you are to lose your chance for a new opportunity with a prospect or an existing client. Consider the following:

Reserve Sacred Time for Prospecting:

Even if you have a full pipeline of “qualified” opportunities (D or better), you should reserve a minimum of one 2-4 hour block per week to initiate new opportunities with existing clients or prospects. This is to insure that your future pipeline of opportunities remains strong. I have seen too many salespeople forgo prospecting during busy times, only to find later that they have nothing in their pipeline. If you have no pipeline of qualified opportunities or if your pipeline is below standard, you should reserve multiple 2-4 hour blocks of prospecting time per week. Continue these multiple blocks until your pipeline is to standard. At that point, do not halt your prospecting entirely. Instead, scale back again to the minimum of 2-4 hours per week. Bottom line: Make prospecting your first priority, not your last!

Pre-call Planning:

Pre-call planning is essential in order to increase your likelihood of success in creating interest. By researching the company you are targeting, you can identify potential pains and the key players involved. Tools that will assist you in doing your research are web sites such as Hoovers, EDGAR, Bloomberg and Quicken. Also, you should rely heavily on annual reports, trade publications, news articles, and existing clients to uncover information on prospects.

Once you have researched the company (make sure you are not guilty of “preparation paralysis”), you then may want to create a “Key Players” list of titles with their potential critical issues. Consider also building a “Pain Chain” for an account that you sold and attempt to find another one “just like it.” Create your scripts aimed at those issues and have supporting reference stories (for each Title/Pain) for use if the prospect says, “Tell me more.”

A prospecting objective is to make your calls be “Warm Calls” as opposed to cold calls. Do this through referrals from peers, pre-conditioning mail/email/FAX, introductions from within the company, and through your involvement in business and trade associations. Some research from a leading Business School provides the following information about gaining access to Senior Executives. I believe it illustrates the importance of “warm calls,” trying multiple approaches and preparation. **Executives get involved when there is:**

	Always	Usually	Occasionally	Never
A recommendation from someone inside their own company	16%	68%	16%	0%
A referral from outside their company	8%	36%	44%	12%
A letter from a salesperson followed by a direct call	4%	20%	40%	36%
A contact at an off site meeting	0%	44%	32%	24%
A direct telephone call from a salesperson	0%	20%	36%	44%

Phone Scripts: (This “approach” can also be used with emails, direct mail, ads, faxes, elevator speeches, etc.)

Practice your scripts until they are conversational and can be delivered without the script in front of you. Samples include:

Cold call: This is _____ with _____. You and I haven’t spoken before, but we have been working with _____ for the last ____ years. One of the chief concerns we are hearing (lately) from other _____ is their frustration (difficulty) with _____. We’ve been able to help our customers deal with this issue and I would like an opportunity to share with you how.

Existing Customer: This is _____ with _____. I know that you are an existing customer and we appreciate your business. We have been able to help _____ within your company with _____. As importantly, we have been able to assist other _____ with issues such as _____. I would like to share with you how we have been able to help other _____ and to learn more about you and your situation.

Customer Reference: This is _____ with _____. You and I haven't spoken before, but _____ at _____ suggested I give you a call. We were able to help *him/her* as well as other _____ with issues such as _____ and I would like the opportunity to share with you how.

Voice mail and Gatekeepers:

You should also be prepared to leave the same scripts on voice mail. If you do get voice mail, slow down your delivery so it can be clearly recorded and follow up when you say you will. If you get voice mail more than once, be prepared to leave a different pain each time. You may also suggest that the prospect have his/her administrative assistant let you know if there is a better time to call.

Should you reach a gatekeeper:

Treat them with respect, as they may know more about the issues being faced by the person they support than he/she does. Also, they may become your sponsor. Deliver the same script to them and ask if this is something of concern to those they support (if not, ask who may be concerned or what are their concerns?)

Prospecting Letters/emails:

Your phone scripts can be turned into prospecting letters or emails to help you stimulate interest as well. You can create a multiple step campaign either through the mail, email, or by fax. You can use a letter employing a single pain or multiple pains. Also, you can mention a different pain in each contact or a list of quotes from clients you have helped. We would suggest that you not include brochures with your letters, but instead Reference Stories that support how you have helped address each of the "pains."

Remember the "SW Rule":

- Some Will
- Some Won't
- So What
- Someone else is Waiting
- Some Will later
- Stick With it

I know that the SW rule is stupid, but the point is to remember that sales always has been and always will be a numbers game. Do not take rejection personally. Believe instead that your products and services offer value in the marketplace. If you have done your preparation and you know the pains that various job titles are having, you will land some new prospects. Good prospecting!