

## **Solution Selling® Tip: What Drives Today's Prospects**

One of my associates, Bill Barr, recently heard the CEO of Computer Associates speak. Sanjay Kumar mentioned that today, companies are feeling: uncertain about their own existence; regret over past investments; and caution with new purchases as they want to think about it. No surprises here, unfortunately!

The identification of a prospect's PAIN and the MEASUREMENT of that pain, have never been more important. And today, the pain for many public companies is being clearly stated on the front page of every newspaper. Pain can be defined as the *problem, challenge, critical business issue* or the *missed opportunity* that a prospect is having. There are several criteria for pain:

- Pain is personal and specific to someone's job. Think about how a prospect is motivated, measured, rewarded, recognized, compensated or perhaps viewed by their peers.
- Since each job title is measured differently, the statement of pain differs depending on the job title. For example, the pain of an IT director will be different than the pain of a CEO, even though the root cause may be the same.
- A good way to recognize a pain is if it will create a compelling reason for a person or company to act. Thus, a common denominator for pain is money. As a result, you better move the pain up the Pain Chain™ to where money is a driver.
- One challenge that many of us have is that we do not identify the pain, but instead the reason or the symptom of the pain. For example, a CFO may state that their pain is an *increasing amount of credit write-offs*, when the pain is really that the CFO is *not achieving profit projections*, on which they are measured. A good way to determine if you are at the pain, or the reason, is to ask the question, "What bad thing happens because of this situation?" Continue with this question, if it is necessary, until the statement of pain is something on which the buyer is measured.

Another way to think about identifying a prospect's pain, and how you can help them, is to determine:

- What is the company *focused* on? What are they trying to improve/address?
- How do they measure what they are trying to improve or address?

You can often identify a company's *focus* by reviewing the Chairman's Letter in the Annual Report, their 10K filing, Hoovers, other business research sites and by reviewing their website. Today, companies will be more likely to buy your services if your capabilities help them achieve their focus on one of the following:

- Revenue Growth
- Cost Containment
- Regulatory Compliance/Avoidance
- Survival (you better have a big & quick justification)

Your capabilities may help a company address more than one of the above drivers that a company has today. But in either your prep-work or during your conversations, your first goal should be to identify what driver or focus your prospect currently has. Once you determine their specific driver, consider doing the following: (look familiar?)

- Determine what is causing them to focus on that driver. That is likely to be their pain.
- Scope the size of that pain and validate its priority
- Determine the reasons that they are having that pain & measure (wallow)
- Explore the impact that the pain is having on others within that organization & measure (wallow)
- Position your capabilities in terms that relate to their driver, e.g. revenue growth
- Quantify how much they could improve if they had those capabilities.