

“THE CUSTOMER CENTRIC SELLING FIELD GUIDE TO PROSPECTING AND BUSINESS DEVELOPMENT”

BY GARY WALKER

Published by www.McGraw-Hill.com

A SUMMARY

92% of C level executives never respond to emails or cold calls, according to the Kenan-Flagler Business School.

The cost of competing and losing can be calculated by subtracting your average win rate from 100% and multiplying the result by your total cost of sales.

13% of sales people generate 87% of the revenue, according to a 2008 Sales Benchmark Index survey.

Goal Setting – How many wins do you need to make your revenue quota? Take your annual revenue requirement and divide by the average value of a sale. This gives you the number of estimated wins you will need to close this year. Based on your win rate, how many leads will you need to generate your new-name business goal?

Tactics – if you know the true value of your offering to your prospect, then your price is small by comparison. Set aside at least 2 hours a day for prospecting.

Planning Execution – create a tactical calendar with steps to be accomplished using CRM. For example, say you execute a five step prospecting plan to contact 25 DMs over two weeks. You want to see which step in the plan obtained the best result –

- a. At what step/attempt did the decision maker engage?
- b. What sales ready message did you use?
- c. What issues created the most interest?
- d. Which method was most effective, email or telephone?
- e. Which method was the least effective?

Monitor this on a weekly basis and evaluate your pipeline strength.

See if you can receive automated alerts to earnings reports filed by companies. Look for companies that have missed their earnings projections due to a decline in revenue or profits.

Pipeline Milestones, Step 1 –

- a. Inactive, no activity.
- b. Active, contact made and interest shown.
- c. A goal shared indicates the decision maker wants to reach at least one goal discussed.
- d. Champion status conferred by the sales manager, showing the above criteria have been met.
- e. Evaluation is also determined by the sales manager once the prospect has accepted a Sequence of Events.
- f. Once the seller has asked for the business, the opportunity is graded Win, Loss, Verbal Agreement or Proposal.

Step 2 – calculating your e-pipeline requirement.

Step 3 – calculating new opportunities.

Telephone scripts for Sales Ready Messaging –

- a. “This is Name from Company. One of the chief concerns I’m hearing lately from other (job titles) is their frustration with their inability to produce an accurate revenue forecast resulting in missed revenue goals. We’ve been able to help our clients improve forecasting accuracy. May I explain how we achieve this?”
- b. “This is Name from Company. How confident are you that your salespeople will close even 50% of what they forecast to close this month or quarter? We’ve been able to help our clients improve forecasting and I would like to show you how.”
- c. “This is Name from Company. Are you under increasing pressure to produce monthly or quarterly revenue forecasts that you can rely on? We’ve been able to help our clients address this issue and I would like to tell you how.”
- d. “This is Name from Company. Is missing your revenue forecasts by 50% or more on a monthly or quarterly basis acceptable to you? We’ve been able to help our clients improve forecasting and I would like to show you how.”

You need a success story that aligns with each of the goals on your menu of goals. Following the delivery of the telephone script, you ask “Can I tell you a brief story explaining how?”

There are six components to a success story –

- 1) Job title & industry. Targeted conversations – “We recently worked with the (title) of a company in the whatever industry sector –
- 2) Goal – “who wanted to improve forecasting accuracy. –
- 3) Current situation or problem preventing goal being reached – “Forecasting was difficult because grading was subjective and therefore varied by sales person. There was no standard way of assessing progress in an opportunity. Additionally, salespeople updated forecasts only when they were required to –
- 4) Capability or need – “The (job title) wanted to define milestones for the whole company so that, after making calls, salespeople could sign onto a website and be prompted to update opportunities against a standard grading system –
- 5) Benefit statement – “We provided (whoever) with this capability.
- 6) Quantified results or measurements of improvement – “Over the last 6 months, forecasting accuracy has risen to 91%. But that’s enough about them. Could you tell me about you and your situation?

Solution Development Prompter (SDP). This will facilitate the conversation and diagnose the prospect’s goals and issues –

Step 1 - Choose a job title and goal from the Targeted Conversation List. Let’s say it’s a VP of sales whose goal is to achieve revenue targets.

Step 2 – Identify only the features of your offering that support the attainment of their goal.

Step 3 - Convert features into usage scenarios.

Step 4 – Document diagnostic questions.

Telephone prospecting –

“This is Name from Company. One of the main concerns we have been hearing from other (job title) is their inability to produce an accurate forecast. This results in missed revenue targets. We’ve been able to help clients improve forecasting accuracy.” OR

This is Name from Company. I saw on (wherever) that your etc..

Menu of problems –

- 1) Inability of salespeople to deliver on forecasted opportunities.
- 2) Lengthy time from new hire to first sale.
- 3) Wasting resources on unqualified opportunities.
- 4) 13% of salespeople carrying the entire group.

Email prospecting –

Email 1 – Send email saying you will telephone on a set date & time.

Email 2 – Send 1 day prior to the telephone follow up.

Email subject line example 1 –

““Why does our trial completion date continue to slip?” Does this sound familiar? Are you under increasing pressure to (up to five questions)? If so, Company does (whatever).”

Email subject line example 2 – “You need to get a handle on (whatever).”**Email to a new hire – Subject “XYZ Ltd appoints (whoever) to (job title)”**

Dear (whoever), I saw the announcement of your appointment on LinkedIn and wanted to congratulate you. I imagine you may have inherited a sales organisation that needs your help. Is that correct? The top five complaints I’ve heard from new senior sales executives are –

- 1) The company has no defined sales process. Sales people do their own thing.
- 2) Salespeople spend too much time trying to sell to the wrong decision maker.
- 3) Too many sales lost to no decision.
- 4) Too much discounting when trying to win business.
- 5) Too many sales people blaming the state of the economy for poor results.
- 6) Plus any others?!

Are you inheriting any of these difficulties? I will call you on (date & time) to see if I can be of any assistance. Regards etc..

Email to the hiring manager –

Dear (whoever), I saw on LinkedIn that (whoever) has been appointed (job title). Based on my review of his experience and background, he appears very well suited to being responsible for the sales & revenue performance of (company name). I’ve had the opportunity to speak to a number of newly appointed senior sales executives. The top five concerns I’ve been hearing from them include – (see list above). Are these some of the same issues you’ve asked (name) to correct? I’ve sent a similar email to (name) realising that he needs time to settle in and assess his situation. I’ll call him in a few days to see if I can be of any assistance.

2nd email to the new hire, if s/he hasn't responded –

I'm following up on the email I sent you back on (date) after the announcement of your appointment as (whatever). We have found that when you take on a position like yours, you have about three months before you become accountable for sales performance. Do any of your goals for (company name) include –

1. Wanting your salespeople to engage with senior & board level decision makers?
2. Increasing the number of salespeople who perform above target?
3. Achieving accurate revenue forecasting?
4. Shortening the selling cycle?
5. Reducing discounts?
6. Reducing cost of sales?

If so, I'm confident I/we can help. I'll call you on (date) to schedule a mutually convenient time to talk. Regards etc..

Prospecting –

We're going to make 5 attempts to contact a DM over a 10 day period, once every 48 hours –

1. Send an email referencing the triggering event with a call to action. Begin the subject line with "Your" and referencing the triggering event (potential problem). Example – Subject – Your appointment/promotion to (job title and company name). "Dear (name), I'm guessing you have inherited an underperforming sales team and will be held accountable for getting it fixed. Implementing a defined sales process that salespeople can be taught to execute can result in revenue goals being met and exceeded. Simply hit Reply if you'd like to schedule time to speak. Regards etc.."
2. Make a telephone call or voice mail to the decision maker or PA – "This is Name of Company. You may remember receiving an email from me on (date). One of the chief concerns of (newly appointed heads of sales) is their frustration with the lack of a suitable sales process resulting in revenue goals not being met. We've been able to help customers deal with (whatever issues) and I would like to discuss how we may do the same for (company name).
3. 2nd email to include a success story - "Dear (Name), I've attempted to contact you on two previous occasions but without success. Taking an underperforming sales team and correcting that performance is now your sole responsibility. If you would like to share with me what you've inherited, simply hit Reply to schedule time to speak.
Regards

4. Make a telephone call utilising your menu of goals. This is Name of Company. I've attempted to contact you on three separate occasions over the last few days but have been unsuccessful. The top three complaints I've been hearing from newly appointed (job title) include –
 - a. Too many opportunities being lost to no decision.
 - b. Too many occasions when discounting is used to win business.
 - c. Lack of defined sales process making it difficult to determine why some sales people are performing better than others.

We've been able to help companies deal with these issues and more besides.

5. Send a 3rd email to DM and relevant others. Subject (company name) sales performance. Dear (Name), I'm sending this final email to you (and whoever) to find out who is responsible for sales performance improvement initiatives at (company name). ADA are in the business of helping underperforming sales organisations achieve revenue goals, shorten sales cycles, minimise discounting and improve forecasting accuracy through the implementation of our sales process. I would like to schedule a thirty minute conference call to discuss details with you how (company name) might benefit. To schedule a mutually agreeable time to talk, simply select Reply to respond to this email. Regards AD of ADA.

Voicemail and Email combined –

Voicemail 1, leave your brief scripted voicemail.

Email 1, Immediately email “I just this moment attempted to reach you by telephone but I had to leave a VM. The subject was (whatever). My number is X. If this is not a good time, simply select Reply and propose an alternative date and time. I look forward to speaking to you.”

Voicemail 2, Hi Prospect, This is Name of Company. I recently left you a message concerning (whatever). The top three issues that we are asked by other (job titles) are – (see previous entries). If you're interested in learning more do call me, Name, on (number).

Email 2, Hi Prospect, I just this moment attempted to reach you by telephone but was unsuccessful. The top three issues we are being asked by other senior executives to help them address are – (see previous entries). Do call me on (number). If this isn't a good time, simply select Reply and propose an alternative date and time. Regards, Name.

Voicemail 3, Hi Prospect, this is Name of Company. I have left you two messages over the last fortnight. Concerning how we can help sales leaders deal with the most difficult sales performance issues. If you're interested in how we can make a difference, do call me on (number).

Email 3, Hi Prospect, I just this moment attempted to reach you by telephone but was unsuccessful. The subject is how we can make a difference by improving profitable sales. Do call me on (number) or select Reply and propose an alternative date & time. Regards, Name.