

Prospecting

Before there are sales, there needs to be conversations



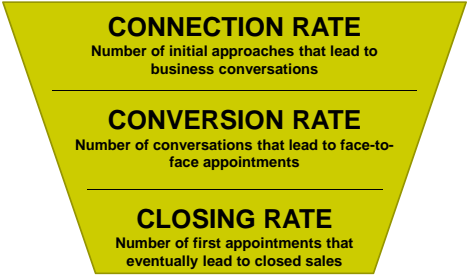
Sales Funnel Concept

- Sales is a numbers game: no salesperson hears yes 100% of the time.
- Great salespeople create a funnel approach that delivers the desired output (e.g. sales volume)
 - The funnel starts wide and gets narrow – and this WILL always be the case.
 - Thus you must initiate more interactions than you need as output so that output is as needed.

© James A. Eckert, Ph.D.



The Sales Funnel



CONNECTION RATE
Number of initial approaches that lead to business conversations

CONVERSION RATE
Number of conversations that lead to face-to-face appointments

CLOSING RATE
Number of first appointments that eventually lead to closed sales

© James A. Eckert, Ph.D.



Closing Rate



- Going from an initial business focused to a closed sale (new or repeat)
 - Goal is to work through the appropriate steps so that you and buyer agree to a mutually beneficial transaction/relationship
- All the traditional selling steps & skills come into play here: needs ID, Presenting, objection handling, closing, relationship building.

© James A. Eckert, Ph.D.

Conversion Rate



- Going from a conversation to a business focused meeting (F2F or Phone)
 - Intent of conversation is to set up a real appointment to then pursue a business relationship
- Key here is that your task is to set an appointment, not sell your product
 - Getting good and converting leads **REQUIRES** good appointment setting phone skills (and email in some environments)

© James A. Eckert, Ph.D.

Connection Rate



- Going from stranger to having a real conversation
 - Goal is to make real and direct contact with the people you need to talk with.
- These **DO NOT** have to be exclusively new people/accounts.
 - End point of funnel is more sales – and that goal does not care if those are completely new or not.
 - But without connections, closing never occurs

© James A. Eckert, Ph.D.

Strategies for Making Connections

- Use "Smart Growth" strategies
- Use Marketing
 - Scanning Activities
 - Affinity / Affiliation
 - Newsletters / Web
- Network
- Referrals
- Cold Calling

Key is to open many connection opportunities, especially those with a high likelihood of success.

© James A. Eckert, Ph.D.

The Growth Matrix

		ACCOUNTS	
		Existing	New
CONTACTS	Existing	Penetrate Sell more to your existing contacts (Product Focused)	Leverage Sell to old contacts at new accounts (People Focused)
	New	Infiltrate Sell to new contacts in existing accounts (People Focused)	Expand Sell to brand new accounts (Product & People)

The Growth Matrix: Penetrate

ABI: Always be Inviting

Use each customer interaction to invite more business

"While I have you on the phone"

For each client interaction, plan to go into selling mode. Research & pre-craft ideas

"I have a favor to ask..."

Be direct and transparent about asking what other products this company might purchase

"Can I make a suggestion?"

It is easier for a client to say yes or no to something specific – so ask for something concrete

The Growth Matrix:

Infiltrate

Map it and break for lunch!
Don't leave meeting new people to chance

Map what you know Create an account map – starting with who you know. <ul style="list-style-type: none">▪ 2/2/2 approach▪ Zoom Out	Fill in the Blanks Research and Questions are your two basic tools. <ul style="list-style-type: none">▪ Pubs & Web▪ Tours▪ Asking	Eat Use your existing contact to set up a lunch meet with the new contact. Or use lunch to pop the question. <ul style="list-style-type: none">▪ One a week!
---	---	--

The Growth Matrix:

Leverage

Learn to love job hoppers and layoffs!
At least you get to start with a friendly face

- **Track Down Old Contacts**
 - Make a list of 10 – 20 old contacts
 - Use colleagues or web to aid in research
 - LinkedIn, Facebook, etc.
- **Contact one per week**
 - Be direct and ask to talk business

The Growth Matrix:

Expand

You may have to cold call – just do so smartly

- **Not all customers are right**
- **Make a profile of the “right” customers**
 - Demographic Profile
 - Value equation Profile
- **Identify and approach new clients that fit the profile – ignore the rest.**

The “Right Customer”



• Demographic

- What is the demographic profile of your best customers?
- Goal is find customers that look, walk, and talk like your best customers.

• Value Equation

- What are the problems you solve and value you deliver, and who is needs those solutions?
- Ask why your current customers buy you?
- Think broadly so that you can translate your value across different customers

This is simply sales level target marketing

© James A. Eckert, Ph.D.

Marketing



- Goal is to have potential customers identify themselves to you (thus making the first conversation easy!)
 - Web/Newsletters/Blogs/Tweets/FB/Email
 - Traditional Media
 - Trade Shows/Seminars
 - Affinity or Affiliation Groups
 - Scanning Activities (media, physical)


© James A. Eckert, Ph.D.

Networking



- Nothing is more important to long-term business success then successful networking
 - Goal is to create new channels of access to people and ensure that those people are willing to have a first conversation with you.
- Two “Golden Rules”
 - Networks don’t just happen
 - Give and your will receive

© James A. Eckert, Ph.D.



Networks Don't Just Happen


- Do not wait for networks to develop, push the issue (just don't get pushy)
- Cultivate your networks using a HOE

Hobbies

Organizations

Events

© James A. Eckert, Ph.D.




Networking - Hobbies

- You already like doing things – and chances are there are others who enjoy that too.
 - START HERE!
 - Do your hobbies and meet people this way
 - Hockey League
 - Bike Club
 - Woodworking Forum
 - Sailing Club
 - Ski League
 - Poker Night

A DOUBLE WIN!
I have met members of the business community in each of these situations. And I like all of these activities anyways!

© James A. Eckert, Ph.D.




Networking - Organizations

- What organizations best plug you into the overall business community and/or the industry or discipline you are part of?
 - JOIN TWO.....
 - Look for one where your best customers are already (often industry specific)
 - Find one that plugs you into the broader business community
- Are you a member or a MEMBER?

© James A. Eckert, Ph.D.

Networking - Events




- Fish where the fish are
- Attend events with a plan and a purpose....

Pre-Event <ul style="list-style-type: none">•Track and attend the key events for your industry/discipline•Send pre event communication such as invites•Set Goals	At-Event <ul style="list-style-type: none">•Sit with others, not with people from your firm•Make introductions to help others•Focus on your targets•Reconnect with targets before leaving	Post-Event <ul style="list-style-type: none">•Follow-up with exactly what you said exactly when you said•Send thank-yous or "nice to see you" notes
---	---	---


© James A. Eckert, Ph.D.

Referrals



- **New Requests: SCRIPT THEM**
 - What you will ask for
 - How you will use it.
 - How you will say it
 - How you will respond to yes or no
- **On-Going**
 - Be sure they are aware
 - And they know what they are supposed to say

Remember Your Purpose



- All of these steps are designed to get you a legitimate, face-to-face meeting with the customer – it is there that you engage in the full selling process.
- Small improvements in your “rates” can lead to major improvements in success.
