

Getting Back to Basics – Three Ways to Find New Prospects Introducing a Brand New Way to Network N10

By Barry D. Caponi

There are signs all around us that the economy is slowing down. I attended two economist's talks in Q1 and both predicted a slowing in the first half of the year. With the election looming, it is in one party's favor to talk up a recession and that could become a self-fulfilling prophecy. That could mean sales in 2008 may be a touch more challenging for us. So when you did your planning for this year, did you take into account your team may have to work harder to find a few more prospects this year? I don't know who said that 'HOPE' is not a strategy, but they were right.

Prospecting is the life blood for any company in B2B sales. Yes, leads come from advertising and other promotions, maybe even from a telemarketing group that generates leads – but year in and year out the best salespeople hit their quotas because they realized they have to go out and find new people to sell to. According to the latest survey in *Sales Effective Insight Report* conducted by CSO Insights each year, more often than not, the responsibility for finding qualified prospects still falls to the salesperson in most organizations.

So, let's define what prospecting is. According to author Keith Rosen "Prospecting is any activity or conversation you engage in to position yourself in front of a prospect with the intention to inquire, assess, discover, and educate so that you can determine whether there's a fit and a relationship that's worth pursuing, which can lead to presenting your product or service in order to earn your prospect's business."

Prospecting is one of the pillars of sales success, yet it's the one aspect of sales that each salesperson hates the most. But, if prospecting is so important then why do salespeople hate it so much?

It's the aspect of selling they feel the least skilled in and therefore have no confidence in doing. Why is that the case? It is because they receive virtually no training on how to prospect effectively. The irony is that without good prospecting skills all of the product knowledge, qualifying, questioning and closing skills they learn won't matter if they're not talking to enough people. This also leads to a lack of motivation. It's extremely difficult to psych yourself up for something you don't know how to do and don't have any confidence in yourself to do.



Salespeople will tell you they're too busy working with existing clients, putting out fires, etc., to have time to prospect. It's true the responsibilities of salespeople have expanded greatly in the last several years and include more non-selling related functions. But at the end of the day, they still have to make their sales while juggling all of the other responsibilities.

The difficulty in tracking and managing their prospecting activity is another reason often cited by salespeople for their dislike of prospecting. There are a number of reasons it's difficult, but the two biggest are inconsistency and disorganization. We have an online tool that addresses that challenge (see 'Upcoming Web Based Events' link on our homepage, for details).

There are three main ways to prospect over and above what marketing provides – referrals from existing clients, networking, and people you don't know and who don't know you.

It is no surprise to anyone that by far the best lead you can have is a referral from a satisfied customer. This will go further to getting you in to see a suspect than anything else. When someone is happy enough with you and your company to give you the names of people to contact, or better yet, if they call them and tell them you'll be contacting them, you have the most preferred way of meeting a new suspect. (To improve your team's referral IQ, check out Bill Cates' website and newsletter at www.referralcoach.com – you can link to it from the Resources page of our website.)

Networking is very effective as well but it takes a lot of time and also takes certain amount of skill. Networking falls into two broad categories. One is talking with friends and business acquaintances and asking them who they know to whom they would be willing to recommend or refer you. The second is networking at business and social functions where you're trying to meet new people with whom you can develop a business relationship to refer leads to each other. (We recommend a disciplined approach to networking that includes planning (with measurable objectives), a process, and a tool to help you manage it. There is a ***brand new approach to networking*** that contains all three and it is fabulous if you're really serious about networking. It is called N10 and can be found at www.myn10.com. There is also a great book on the Resources page of our website, *Cracking the Networking CODE*, by Dean Lindsey.)

The last and least popular method is calling on people you don't know and who don't know you – cold calling. For all of the negatives that you hear about cold calling the undisputable fact is that it works. It's not fun or easy but when there aren't enough leads from referrals and networking it's the one tool that's always there. (For a free White Paper entitled *Is Cold Calling Really Dead – searching for the elusive 'Silver Bullet'*, go to the Resources page on our website, as *we* are the gurus on cold calling!)

There are a number of things we can do to make our prospecting more effective, but the foundation is built on planning and commitment.



We must have a plan for prospecting. Know each day how many calls need to be made, which companies we're going to call and know with whom it is that we need to speak. Far too much of our precious prospecting time is lost by not being prepared ahead of time. (We have a free Activity Calculator you can get for free by attending one of our webinar www.coldcalling101.com). It will aid you in determining how many calls are team needed each day – and how much time is needed to do so.)

The second key is committing a specific amount of time each week to prospecting. According to surveys, the best salespeople spend at least four hours each week and many as much as ten hours (use the Activity Calculator to figure out what the appropriate numbers for your team are). Block out certain times each week that are dedicated to prospecting and don't let anything distract you from that. That's an appointment you're making with yourself and it's just as important as those you make with customers, maybe even more important.

Lastly remember this – prospecting is not selling. Prospecting is strictly for getting you the opportunity to sell; period. Your selling begins when you sit down with the suspect for the very first time, not before.

By putting a strong emphasis on prospecting and learning the necessary skills to do it effectively, your team will achieve greater levels of personal success, while simultaneously helping your company achieve its revenue and profit goals.

