

Sales Tip!



WHEN IS

Michael returned to the office after having (what he described as) a “great” sales call where he uncovered a “great” opportunity with a new prospect. His enthusiasm for getting to work on a proposal was only exceeded by his prospect’s expressed enthusiasm for receiving it. He wasted no time pulling his tech team together so they could analyze the requirement, identify the appropriate systems, determine costs, and estimate the time for development, installation, and implementation.

Michael completed the proposal in record time and scheduled a time to present it to the prospect during the following week. During the presentation, the prospect hung onto Michael’s every word and examined every aspect of the proposal. At the end of the meeting, he promised Michael that he would give the proposal his utmost and immediate attention and get back to him quickly—within the next few days.

That was eleven weeks ago!

Nine voice-mail messages and seven e-mail messages went unanswered. Michael is still waiting.

Have you ever had a “great” opportunity turn into a not-so-great opportunity and you didn’t know why? If so, you’re not alone. Most salespeople have had a similar experience at least once. Many have had the experience more times than they care to admit.

Why do some of those “great” opportunities end up going nowhere?

In most cases, the “great” opportunities were never great to begin with. More specifically, the benchmarks by which “greatness” was measured were much too lenient.

So, what makes an opportunity “great”? What should the benchmarks be?

To begin with, great opportunities start with great prospects—“5-Star” prospects. And what makes a prospect a 5-star prospect?

Five-Star prospects:

- Are willing to engage in a meaningful conversation with you when you initially contact them. You don’t have to chase them for weeks—typically after sending them the literature they said they needed to see before they would meet with you or even engage in a phone conversation.
- Have an unsolved problem (or unattained goal) for which your product or service is well suited.
- Are willing to share the information required to determine if your product or service represents a truly good fit in relation to their expectations.
- Are willing to take action in a reasonable period of time.
- Have expressed the desire to work with you and your company (rather than simply inviting you to submit a quote or proposal).

I’m not suggesting that you can’t close a sale with a three- or four-star prospect. You can. But, it will almost always take longer, require more work, and typically be at a lower profit margin.

Great opportunities also meet three additional benchmarks which ensure that you are investing your time where you can obtain the greatest return on the investment. The first benchmark is necessity. At the very least, prospects must recognize and acknowledge the need for your product or service. Being interested, curious, intrigued, or simply wanting to know more about your company and the products and services it provides is not sufficient reason to invest your time with them. Your company’s web site or marketing materials can satisfy those needs. Until a prospect recognizes and expresses the necessity for your product or service (perhaps as a result of the well-crafted questions you asked), you should not invest much time—a phone call may be sufficient.

The next benchmark is reasonability. Specifically, the prospect’s ability to make a buying decision in a “reasonable” amount of time—in relation to your goals timetable. And, the process by which the prospect will make the decision—represented by the number of “hoops” you must jump through—must also be reasonable. That is, the time it takes to jump through the hoops represents a good use of your time and resources.

Another benchmark is feasibility—the likelihood of providing a best-fit solution based on the size of the investment of money, time, and effort the prospect is willing and able to make in order to obtain it. If a prospect cannot make the investments required to accomplish the desired outcome, you have two options: help the prospect reshape his or her outcome expectations to be more in line with the investment intention; or abandon the opportunity. Don’t be afraid to abandon an opportunity that is not a good fit. Doing so is not only in your best interest, but in the best interest of the prospect as well.

Great opportunities begin with great (5-star) prospects, which in turn lead to great initial meetings. And the result of those meetings leads to one of two outcomes based on how well the opportunity measures up to the benchmarks of necessity, reasonability, and feasibility: you qualify the opportunity and establish exactly what will happen next (which is something that is in the best interest of both you and your client); or you disqualify the opportunity, move on, and not waste time with an “opportunity” that is likely to go nowhere. Almost any outcome between those two positions will result in a longer selling cycle, a less profitable sale (if a sale is completed) and a not-so-great experience.

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