



Prospecting

All pain, no gain?

Every one has to do it, no one likes it. Without new sales businesses fail, it happens every day, in every industry. Why are some companies more successful at doing this than others? Based on my consulting with companies I have found that the ones who take a disciplined approach, follow time management skills, and have the proper tools succeed. Start with how you approach prospecting. How much of your time do you spend, are you seeing the results you expect? My guess is you may not be.

My starting point with sales people I work with is to first look at your current pipeline and quarterly forecast. This will help you to determine the percentage of your time you should spend on prospecting. My belief is that if you want to be successful and make your numbers each month and quarter you need to set a minimum amount of your time each week prospecting new business. This amount may go up or down each month depending on your pipeline and forecast. You may have guessed it by now; it's all about time management. If you have a strong pipeline you may want to spend 75% of your time moving your deals through the sales process and closing business. If you're new to a sales position, or your pipeline is weaker than you would like, then you may increase your prospecting to 50% and the balance of the time closing business you have already identified.

How do I effectively prospect? A very good question and one I'm asked nearly every time I work with a company in developing an effective prospecting program. First determine how much of your time you are going to spend on prospecting. If it's 25%, that represents 10 hours a week. Next set a goal on how many calls per hour you will make. As an example, if your number is 6 per hour then your goal is 60 calls for the week. Your next step is to identify the target industries you're going to call and determine the level of contact you want to make. Now comes the hard work. In order to be effective and deliver a message that contains value, one that has that prospect agreeing to your request for a meeting, you must do some research. Spend time upfront understanding the industry your prospect is in – how do the trends in that industry effect their business. If they're a public company, look at their quarterly or annual report and see what their business goals for the year are. Now create your script. Effective prospecting is not just picking up the phone and "winging it". It's taking all you learned about their industry and their business and creating a value message that makes sense to the prospect you are trying to reach.

Often I'm asked; where do I find the names to call? There are many sources available on the Internet. My only caution is that you must remember that it's all about time

management. If you spend 30 minutes looking for names, you have taken time away from calling new prospects. I have established a relationship with TheSalesTrack. This is an on-demand prospecting tool and database that allows sales people the ability to quickly identify prospects in any industry (both commercial and residential names are available). What I like about this tool is the many search capabilities it has. You can search by over 20 different criteria. As an example, once you identify an industry you are targeting you can enter the SIC code of the industry, the zip code or area code you are targeting, the revenue size of the companies, and the number of employees. Within seconds you get results. By searching each company listing you find the key decision makers you are looking for. This process takes seconds, rather than minutes or hours, making you more productive with the time you have allocated to prospecting. You can also import this data directly into any CRM product, as well as Word or Excel, and continue using the information. This eliminates the need to buy costly mailing lists.

Lastly, measure your success. When I work with companies I establish a success criteria. At the end of the day it has to be more than, "I made the calls". Successful programs measure not only how many calls have been made, but also the effectiveness of the message, new number of appointments, pipeline increase, and ultimately new business.

If you're struggling with new account generation, prospecting, and adding new name accounts, I can help. And, if you're interested in learning more about TheSalesTrack, feel free to call or email me for a demo.

Good luck and good selling!

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