



For more information about Azar & Associates, go to www.azarandassociates.com

Sales Prospecting In Today's Economy

Effective selling begins with prospecting and qualifying - the disciplined, highly structured approach for knowing when, where, and why to focus your selling efforts on certain opportunities.

Prospecting and qualifying presents strategies for systematically sorting potential accounts and opportunities into highly manageable groups that reflect a reasonable probability of resulting in win-win outcomes.

Sales professionals are learning to do more with less. The resources and tools, which used to be readily available, are often no longer there. Fewer resources are forcing sales professionals to apply the limited resources at hand to pursue fewer opportunities.

To survive in our current economic conditions, you must adapt to changing buyer requirements and expectations. Those who have turned adversity into prosperity are differentiating themselves in the minds of buyers. They are quickly and more deeply understanding the true wants and desires of their customers.

Define Your Total Prospect

By total prospect population, we mean total unfiltered number of buyers or accounts, which you could potentially pursue. It is a subset of a much larger prospect population that encompasses buyers of all types of products and services around the globe. Sometimes, your total prospect population is based on a specific region. Sometimes specific product lines.

Within your total prospect population, which buyers and accounts do you pursue? How do you avoid getting trapped pursuing dead-end opportunities? You simply don't know until you apply a specific set of criteria to the individual buyer and their company. Consider the internet. We are all familiar with the powerful capabilities of search engines. If you were looking for a restaurant with the city you live that serves Italian food, you wouldn't just type "restaurant" and go happily sorting through hundred of choices. That's the idea behind prospecting and qualifying. Like restaurants, you want fewer targeted choices.

Finding the Right People Within Your Total Prospect Population



Consider the challenge this way. Every major metropolitan area, or city, has a stadium. If it were your job to fill this stadium with the right buyers from within your total prospect population, who would you invite? Who would your company's marketing department invite? What attributes and qualities would these people share? Do they all have the same job title? Or different titles, but all come from within a particular segment of your industry.

Remember, there are three different types of prospects living in the city and each are potential customers.

1. Customers that will generate profitable business.
2. Those that won't, and
3. Those that will simply break-even.

The Ideal Customer Litmus Test

The purpose of the ideal customer is to identify your best prospects and separate them from the ones who will prove liabilities. Nearly 35% of the prospects that you're working shouldn't be worked because they represent opportunities that will not result in a win-win outcome. Win-win is one of the four possible outcomes of a sale, and the one you should always strive to achieve. It is where both you and the prospect feel satisfied with the deal after it's done, and you both feel satisfied with your business relationship.

There are two pillars supporting your Ideal Customer. The first is based on demographics, and the second is based on psychographics.

The following are examples of demographic-based characteristics:

1. Number of end-users of your product or service within your territory
2. Compatibility of your product or service to the customer's existing facilities
3. North American Industry Classification System (NAICS) codes
4. Annual revenue

The following are typical characteristics of psychographic attributes and shared values reflective of the prospect; they contribute to overall culture of the company:

1. Values quality over quantity
2. Embraces innovation vs. tradition
3. Establishes premium on service over a "bottom-line" mentality



Using psychographic characteristics is the first major step in “judiciously restricting” who is on the playing field.

To be successful at prospecting and qualifying in today’s economy, you must update the psychographic attributes of the companies your are pursuing, including your own company.

Think of a company as a person. What would this person be like? Are they:

1. Trusting of others
2. Innovative and progressive
3. Loyal
4. Believe in getting things right the first time
5. Reflect ethic and integrity

Now, think of the characteristics of companies that you’ve done business with that you wouldn’t want to do business with again. Sales professionals often list the following:

1. Price haggling
2. Lack of responsiveness
3. No loyalty to existing vendors
4. Secretive

With you two short lists completed you’ve just created your ideal Customer Profile. The Ideal Customer Profile is going to allow you to achieve two things:

1. Measure the compatibility of each of your prospects with the characteristics you find desirable in a customer
2. Identify potential problems that are most likely to arise with prospects that do not meet those characteristics.

Selling the Cultural Similarities Between Your Prospect’s Company and Your Own

Your list of best customer characteristics reflects qualities of accounts you feel are most important. Compare this list to a list of your own company’s characteristics. With the two lists side-by-side, connect the similarities between your company and the company of your prospect. These are your common charecteristics.

Just like in conversations with strangers at a dinner party, focusing on common characteristics will help establish common ground between you and your prospects



Identify accounts within your total prospect population that share a similar cultural value. You make ask, how would you know this? Do your homework. Listen to the kind of messaging used on their website, press releases, client success stories, what other people are saying about them on the internet. If expediency was a common characteristic how would you use it as a strength?

Most likely the prospect you identified to pursue don't entirely match every standard of your ideal customer profile They rarely do.

What do you do with prospects that are not a fit, but still reflect some characteristics outlined in your Ideal Customer Profile? You can do one of two things:

1. Stop pursuing specific sales opportunities within these accounts because they represent a few probability of generating a win-win outcome.
2. Carefully pursue those that aren't a great fit, but anticipate wheat problems will likely arise and devise strategies for overcoming them.

Do not use the Ideal Customer Profile as a failure mechanism. Simply use your Ideal Customer Profile as a baseline test. Then weigh the information it gives you against everything else you know about the account.

You Can't Qualify What You Don't Prospect

Prospecting is the activity that unifies sales and marketing efforts toward a common goal. The strategies used by sales and marketing, however are very different.

Marketing plays a key role in helping to identify potential prospects. This is accomplished by executing various campaigns targeting specific individuals.

Sales prospecting is different. It's like being a great artist. Artists have natural and inherent talents, which are leveraged to produce exceptional art. In sales prospecting, the act of getting out into the market and creating opportunities for yourself is an art - learn to use your talents!

Consider some of your own talents. If you're highly communicative with interpersonal skills that always seem to attract people, pursue prospecting activities that focus on networking. Attend briefing or luncheon specific to the geography that you're targeting.

Not all sales professionals excel at this type of networking. What if you're analytical? Consider prospecting activities that require an analytical talent, such as researching a company's website and trade journals.



Here is a list of various prospecting activities. Consider each activity. Is there something about you, maybe a talent, which make this particular prospecting activity something you could be really go at?

1. Attend networking events and conferences
2. Build your prospect list by joining an association
3. Conduct research within your market through the internet
4. Ask for a dormant list within your territory
5. Contribute an article to a trade journal
6. Read the publications your customers read
7. Read regional business publications
8. Pursue referrals from existing accounts

Where To Go From Here

To learn more about how you can apply the structured methodologies of selling using strategies and concepts, Azar and Associates conducts training workshops in cities throughout North America. To find out more, call us today at (661) 810-2446 or visit us on-line at www.azarandassociates.com