

Best Practices for New Business Acquisition



Although most sales people can see the benefit of prospecting, many don't have the time. And those that do have the time may not feel comfortable doing it. In fact, an AchieveGlobal study found that those who find prospecting important to their success spend less than four hours a week on prospecting activities.

One sure way to overcome the obstacles related to prospecting – whether at the emotional level of motivating yourself to do it or at the practical level of finding the time – is to have a plan and a process in place to carry it out. We've identified a three-phase prospecting process with separate goals and activities at each phase:

- 1. Prepare:** During this phase, the salesperson gathers appropriate information on the prospective client in order to target calling efforts most effectively, establish credibility, and boost confidence in his or her ability to engage in conversation once contact has been made.
- 2. Contact:** Armed with information gathered in the Prepare phase, the goal in the Contact phase is to develop techniques that will allow the salesperson to successfully reach the right person; then, use effective communication skills to make a strong first impression on the client. Develop a professional opening statement for new contacts (see below).
- 3. Assess:** Like all skills, prospecting skills take time to develop. During the Assess phase, the salesperson analyzes his or her overall prospecting plan, as well as the skills used in individual calls, in order to determine what is working and what should be changed.

There is an urgent need for sales organizations to generate new business more proactively. Nowhere is there greater opportunity to generate new business than through a professional approach to prospecting.

Q&A

Q: *Marketing has cut back its lead generation budget and I'm not getting a lot of help. Any tips for time efficient lead generation?*

A: Great question. Many sales people detest lead generation because it feels like a lot of activity for not a lot of payoff. So, the key is to go about your lead generation in a way that is systematic:

- **Start by profiling your customers.** What do your best customers have in common? Look at business issues, demographics, etc. Then you can focus your efforts on looking for prospects who profile similarly. Make a list of all the places where can you contact prospects who look like your best customers. (Events, associations, geographies, sectors)
- **Next, pursue similar groups of prospects at the same time.** Focus on a specific industry, geography, or demographic profile and build a cohesive business development plan for how you will go after each segment. planned series of letters, networking, events, prospecting calls, etc.
- **Track your efforts.** As you start to execute on your plan, track what works and what doesn't. This will allow you to course correct along the way and continuously improve your system.

And whatever you do, don't forget to ask for referrals and present XO Business Connections opportunities in exchange for referrals! It is the most efficient and effective way to generate leads.



OPENING

GOAL:

To agree on what will be covered or accomplished

WHEN:

You and the customer are ready to do business

HOW:

- Position your opening
- Propose an agenda
- State the value to the customer
- Check for acceptance.

Solution Based Selling:

This week, continue to practice the first step in the PSS selling methodology:
“OPENING”