

SPECIAL EDITION

Best of Sales Performance Tips:
Improve Your Prospecting Techniques

MILLER
HEIMAN®
The Sales Performance Company

Improve Your Prospecting Techniques

Introduction

This issue features three articles that focus on the critical steps required to be successful at prospecting in today's selling environment; some helpful advice to win more business by pursuing only those opportunities that reflect the qualities of your ideal customers; and tips to help you identify and access the senior-level decision maker in your sale.

Get Out Of Your Shoes And Into Your Prospect's. How many times have you started to leave a voicemail for a prospect or began a sales presentation with the words, "let me tell you a little bit about our company"? Chances are, you're probably doing it all the time.

How To Identify Ideal Customers. Most salespeople have a high level of sales activity as a result of prospecting. But we also see many of them chasing down opportunities that have a low probability of closing. This activity is damaging. Time is wasted when it could have been spent finding prospects resembling the profile of your top customers.

Identify the Economic Buying Influence. The first step in executive-level selling is to find out who holds the purse strings in your sale. The ultimate decision maker is the person who gives final approval to buy or veto your sale.

Get Out Of Your Shoes And Into Your Prospect's

Step 1: Get Out of Your Shoes and into Your Prospect's

Selling isn't about you. It's about your prospects. If you're not getting out of your shoes and into your prospect's, you're missing the boat.

How many times have you started to leave a voicemail for a prospect or began a sales presentation with the words, "let me tell you a little bit about our company"? Chances are, you're probably doing it all the time.

Your prospects aren't interested in you and your product. What they do care about is their problems and the things they want to fix, accomplish, or avoid.

Stop. Think. Reflect.

Stop product pitching. People don't want to hear about how great your product or service is.

Think about what's likely going through the mind of your prospect. What issues and challenges are they facing?

Reflect. Specifically, how can I help this person?

Effective prospecting requires a relentless pursuit toward understanding your prospect's Concept - a fundamental principle of Miller Heiman's Conceptual Selling® workshop.

Concept is something that develops in your prospect's mind. In many cases, you can contribute to defining your prospect's Concept by helping them understand what they need to fix, accomplish, or avoid. If you don't identify your prospect's Concept, you're losing business.

By getting out of your shoes and into your prospect's, you'll begin to move from product-led selling to a true customer-centric approach, in which you become a trusted advisor and business consultant, and not a product-pusher.

Remember, key decision makers are tired of salespeople taking an ineffective approach to prospecting. They want salespeople to truly understand their problems in order to deliver a meaningful solution.

How To Identify Ideal Customers

What if you could duplicate your best customers?

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How to Identify Ideal Customers

1. Make a List of Your Best and Worst Customers

Think about your customers for a minute. Which customers do you wish you had a thousand more of just like them? Who are the customers you wouldn't lose sleep over if they went to your competitor tomorrow? On a piece of paper list your best customers on the left, and your worst customers on the right.

2. List the Characteristics of Your Best and Worst Customers

What makes these companies your best or worst customers? Consider the demographic features of these customers, like number of people, deal size, etc., but also think about the psychographic characteristics such as values and culture. Write these underneath your list of best and worst customers.

3. Select Your Top Five

When finished making your list of characteristics, you'll need to prioritize. Which five traits of your best customers would you consider the most important in replicating? Are there any features of a best customer that you see the reciprocal of on the right side?

For example, if you listed your best customers as typically having growing product life cycles, perhaps you may have listed that your worst customers have mature product life cycles. If so, this could be an indication that the quality of a growing product life cycle should be among the top five criteria that you choose to become your ideal customer profile.

Using this formula to pursue new prospects will keep you focused on those companies more likely to do business with you. Better yet, you will stop wasting time pursuing prospects that have a low probability of closing.

Identify The Economic Buying Influence

With 3 out of 4 opportunities now requiring executive-level approval, you probably know that executive-level selling is mandatory to succeed in today's selling environment. But what you may not know is that you simply can't rely on using your own executives to sell for you.

Instead, you need to master executive-level selling yourself so you can consistently win the decisions of high-level executives without depending on internal resources.

Identify the Economic Buying Influence

The first step in executive-level selling is to find out who holds the purse strings in your sale. The ultimate decision maker is the person who gives final approval to buy or veto your sale. In Miller Heiman's *Strategic Selling*[®] program, this person is called the Economic Buying Influence. There is only one Economic Buying Influence per sale, although there can be a board or committee in some instances.

The Economic Buying Influence is concerned about the bottom line and return on investment. At this level, price pressures are significantly reduced, and a sharp focus is

placed on how your solution addresses what the Economic Buying Influence wants to fix, accomplish, or avoid.

Access the Economic Buying Influence

Once you've identified the final decision maker in your sale, you've got to create a compelling reason for him or her to meet with you. In Miller Heiman's *Conceptual Selling*[®] program, this is called the Valid Business Reason.

A strong Valid Business Reason:

- Clearly defines why the executive should meet with you.
- States the purpose of setting an appointment.
- Links directly to what the Economic Buying Influence wants to fix, accomplish, or avoid.

In order to get in the door of your executive-level decision maker, your Valid Business Reason must impact what the executive wants to solve in the organization. Instead of focusing on the features and benefits of your product or service, focus on understanding the issues of the executive.

You need to explain why your sales call is such a high priority and state "what's in it for me?" from the perspective of the executive. And finally, the Valid Business Reason should be short and concise enough to be left on a voicemail or with an assistant.

This selection is supported by Miller Heiman's workshops, *Strategic Selling*[®], *Conceptual Selling*[®] and *Executive Impact*SM. If you have questions relating to this topic, and would like to hear from an expert, you may call us at 877-678-0391. You may also visit www.millerheiman.com and subscribe to receive Sales Performance Tips each month via email.

About Miller Heiman

Miller Heiman has been a thought leader and innovator in the sales arena for almost thirty years, helping clients worldwide win high-value complex deals, grow key accounts and build winning sales organizations.

The company is headquartered in Reno, Nevada and has offices around the world. More information can be obtained by visiting the company's website at: www.millerheiman.com.