

Are You Really Prospecting?

Last month, I wrote about networking, and expressed the opinion that most printing salespeople are not working hard enough to find new customers. This month I am writing about prospecting, which is generally considered the mechanism for developing new customers.

I define prospecting as *an activity chain which begins with the identification of suspect companies and ends with the qualification of real prospects*. As I hope you remember, I believe there are four kinds of people on the buying side of your sales equation: suspects, prospects, customers and maximized customers. They are suspects when you think they might be prospects, but in order to rate someone a fully qualified prospect, they must pass three tests. First, they must buy exactly the kind of printing that you are best equipped to sell. Second, they must buy enough of it to make pursuing them worthwhile. Third, they must show some real interest in buying from you.

This is a higher standard than most salespeople set. Top performers understand, though, that any time you spend on a suspect who does not pass all three tests is likely to be wasted time — with one caveat, which I will get to in a moment. First, though, here is a variation on my original definition. *Prospecting is the work you do to determine if someone is an actual prospect*.

Suspect List

The best way to start the prospecting process is to develop a suspect list. This is simply a list of companies you think might qualify, and at this stage, you really only have to focus on the first two tests. In other words, all the suspect stage requires is that you think they might buy enough of what you sell to make pursuing them worthwhile. We do have to take the “they” one step further, though. The suspect stage includes the identification of likely decision-makers.

The next part of the qualification process is somewhat self-proving. Once you have identified a company and a likely decision-maker, you should pursue a face-to-face meeting. If it is easy to get your suspect to agree to a meeting, that is an expression of interest. Understand, though, that “willing to meet with you” and “ready to buy from you” are two different places in space and time. The willingness to meet with you is a solid step forward, but really, it only provides the opportunity to continue with qualifying.

First Meeting

That takes us to the agenda for the first meeting. This should not be a *presentation*, it should be a *conversation*, and the purpose and goal should be to determine if this person does, in fact, buy enough of what you sell to justify further effort. An additional purpose is to make sure that this person does, in fact, have buying authority. And that means more than simply the authority to place orders. In the prospecting scenario, it also means the authority to change suppliers, and possible even to change the way a company conducts its business.

In other words, this should not be a conversation about you and your company, but rather about your counterpart and his or her company. Specifically, you need to learn what he or she buys, wants or needs and how well those wants or needs are currently being met. Think of it this way, the most likely reason for interest in buying from you is if you identify some area of pain or dissatisfaction with the status quo. If you can solve a problem or relieve pain — or if you identify an opportunity to do something else that might benefit this buyer and this business — you are a lot more likely to find real interest in buying from you.

I am not just talking about interest in checking out your prices, by the way. Too many salespeople seem to think that the opportunity to quote defines a real prospect. Too many salespeople waste their time in that regard.

Wasted Time

As I noted earlier, time spent on suspects who do not pass all three qualifying tests is usually wasted time. Let me make this clear, you *do* spend the time to determine the level of qualification, you *do not* spend any more time once you determine that someone is not qualified. Unless, and here is the caveat I mentioned earlier, they pass the first two tests with flying colors and the only disqualifying factor is a lack of current interest in buying from you.

Current is the key word, of course. I think we all know that interest levels can change. They may not have any pain today, but that pain could develop in the future, and if it does, you want to be on the radar. How you do that is a topic for another day. The bottom line for today is that it is stupid to waste your time on minnows when you should be looking for bigger fish, especially when those minnows show no interest in buying from you.