15.387
Technology Sales and Sales Management

“Prospecting”

Pill Caddy
Prospecting

Prospecting = Finding leads!
Old days: drive around, look for smokestacks
Try to find a nugget from trade shows
Prospecting today

Still a necessity. Each salesperson is ultimately responsible for his/her own leads.
Examples: Divers Delight
How would you prospect?

1. List of dive shops
2. List of dive shops that carry other high end lines
3. Above, with D&B ratings
4. Above, with floor sizes
5. Above, with owners
6. Industry associations
7. Trade Shows
8. What else?
Each step, done correctly, leads to the next

If your original call/letter was interesting enough, you will get the first meeting.

If you did your homework and were talking to the right person or people, the first meeting will lead to a second, etc.
Prospecting

The Basics
- Know your prospect
- The First Pitch
- The Numbers Game
Know your Prospect ...

- Develop an account profile on each account.
  - Company history and key locations
  - Mission statement
  - Financial condition - growth/decline (D&B rating and annual report)
  - Founders or key management
  - Stock information & performance
  - Product offerings
  - Marketing and advertising policy
  - Customer service policy
  - Quality and ethics policy
  - Distribution and sales policy
  - Personnel and employment policy
Know Your Contacts

- What to keep track of on your prospects/customers …
  - Names
  - Company names
  - Addresses
  - Various phone numbers
  - E-mail addresses
  - Assistants name
  - Best times of day to reach the client
  - Dates, locations, and times of appointments
  - Notes on conversations
  - Correspondences sent
  - Products or services ordered
  - Delivery dates
  - Challenges that arose and how you overcame them
  - Future growth plans and forecasts
  - Birth date, hobbies, how long they have been with the company, etc.
## Account Profiling

A Microsoft Excel spreadsheet titled "Sales Contact Profile.xls" is shown.

<table>
<thead>
<tr>
<th>Column</th>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td><strong>Company</strong></td>
<td>Sales Territory</td>
</tr>
<tr>
<td>B</td>
<td><strong>Salesperson Name</strong></td>
<td>Division</td>
</tr>
<tr>
<td>C</td>
<td><strong>Date</strong></td>
<td>Last Updated</td>
</tr>
<tr>
<td>D</td>
<td><strong>Contact Information</strong></td>
<td></td>
</tr>
<tr>
<td>E</td>
<td><strong>Company Name</strong></td>
<td></td>
</tr>
<tr>
<td>F</td>
<td><strong>Contact Name</strong></td>
<td></td>
</tr>
<tr>
<td>G</td>
<td><strong>Contact Address</strong></td>
<td>Home Address</td>
</tr>
<tr>
<td>H</td>
<td><strong>City, State, Zip</strong></td>
<td></td>
</tr>
<tr>
<td>I</td>
<td><strong>Main Phone</strong></td>
<td>Home Phone</td>
</tr>
<tr>
<td>J</td>
<td><strong>Main Fax</strong></td>
<td>Home Fax</td>
</tr>
<tr>
<td>K</td>
<td><strong>Personal Profile</strong></td>
<td></td>
</tr>
<tr>
<td>L</td>
<td><strong>Power</strong></td>
<td></td>
</tr>
<tr>
<td>M</td>
<td><strong>Achievement</strong></td>
<td></td>
</tr>
<tr>
<td>N</td>
<td><strong>Recognition</strong></td>
<td></td>
</tr>
<tr>
<td>O</td>
<td><strong>Control</strong></td>
<td></td>
</tr>
<tr>
<td>P</td>
<td><strong>Affiliation</strong></td>
<td></td>
</tr>
<tr>
<td>Q</td>
<td><strong>Security</strong></td>
<td></td>
</tr>
<tr>
<td>R</td>
<td><strong>Influence Type</strong></td>
<td></td>
</tr>
<tr>
<td>S</td>
<td><strong>User</strong></td>
<td></td>
</tr>
<tr>
<td>T</td>
<td><strong>Technical Decision Maker</strong></td>
<td></td>
</tr>
<tr>
<td>U</td>
<td><strong>Buyer</strong></td>
<td></td>
</tr>
<tr>
<td>V</td>
<td><strong>Influencer</strong></td>
<td></td>
</tr>
<tr>
<td>W</td>
<td><strong>Economic Decision Maker</strong></td>
<td></td>
</tr>
<tr>
<td>X</td>
<td><strong>Enemy</strong></td>
<td></td>
</tr>
<tr>
<td>Y</td>
<td><strong>Special Events &amp; Dates</strong></td>
<td></td>
</tr>
<tr>
<td>Z</td>
<td><strong>Event</strong></td>
<td>Date</td>
</tr>
<tr>
<td>AA</td>
<td><strong>Event</strong></td>
<td>Date</td>
</tr>
<tr>
<td>AB</td>
<td><strong>Event</strong></td>
<td>Date</td>
</tr>
<tr>
<td>AC</td>
<td><strong>Family Background</strong></td>
<td></td>
</tr>
<tr>
<td>AD</td>
<td><strong>Single</strong></td>
<td>Widowed</td>
</tr>
<tr>
<td>AE</td>
<td><strong>Divorced</strong></td>
<td>Married</td>
</tr>
</tbody>
</table>

The spreadsheet also includes other columns for additional information.
Tools for Prospecting
Prospecting Techniques

- Cold Call
- Personal Observation
- Sphere of Influence
- Referral (The Best One)
- The Telephone Book
- Advertising
- Direct Mail
- Mailing Lists
- Service Personnel
- Other Salespeople
- Association Directories
- Meetings and Conventions
Goal of the First Pitch = getting the meeting

Have a few pitches ready. A good first pitch:

- Convinces the “target person” to schedule a longer meeting with you, and be receptive to doing business with your company.
- Empowers and enables the “target person” also to convince other appropriate people to become interested in your company.
- Resonates. Demonstrates honesty & sincerity.
- Communicates a sense of value, empathy, and urgency.
- Tell them how much time you will need.
- Combines thorough Sales and Market Research.
- Requires no more than 1-2 minutes.
## Prospecting

- **Words to eliminate in your sales vocabulary ...**

<table>
<thead>
<tr>
<th>Instead of …</th>
<th>Use …</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sell</td>
<td>Get them involved or help them acquire</td>
</tr>
<tr>
<td>Contract</td>
<td>Paperwork, agreement, or form</td>
</tr>
<tr>
<td>Cost or Price</td>
<td>Investment or amount</td>
</tr>
<tr>
<td>Payment</td>
<td>Investment or amount</td>
</tr>
<tr>
<td>Pitch</td>
<td>Present or demonstrate</td>
</tr>
<tr>
<td>Buy</td>
<td>Own</td>
</tr>
<tr>
<td>Deal</td>
<td>Opportunity or transaction</td>
</tr>
<tr>
<td>Objection</td>
<td>Area of concern</td>
</tr>
<tr>
<td>Problem</td>
<td>Challenge, Opportunity</td>
</tr>
<tr>
<td>Appointment</td>
<td>Visit, as in “pop by and visit”</td>
</tr>
<tr>
<td>Sign</td>
<td>Approve, authorize, endorse, or okay</td>
</tr>
</tbody>
</table>

*Source: Tom Hopkins*
When Prospecting and Selling

- Send thank-you notes for meetings, calls, orders, etc.
- Handle problems fast.
- Call people back immediately.
- Keep every promise made.
- Keep in touch.
Black Duck Software
Casey (Dellinger) Bromwell
March 14, 2014 1:37 PM
Thank you for connecting with me on LinkedIn. I wanted to reach out to you and see if you were available for 20 minutes next Tuesday, March 18th at 1:30pm. I would like to introduce myself and Intelliverse and see if our companies have any synergies.

Thank you!
Casey Bromwell
Prospecting is a Numbers Game!

- Key part of any sales operation
- You get what you measure
- Metrics help adjust to improve yield, sales productivity
- Is activity up or down?
  - Why?
  - What are the field guys doing?
Adding Program Breadth & Improving Top-to-bottom Metrics

- Inbound Web Leads
  - Direct Web Traffic
  - Referral Web Traffic
  - Paid Search
- Direct Marketing Leads
  - External Email Programs
  - 3rd Party Site Sponsorship
- Tradeshow/Event Leads
Prospecting

- Learn your ratios
  - # of calls
  - # of connects
  - # demos
  - # of intalls
  - # of opportunities
  - # close rate
Prospecting – dial, dial, dial!
Prospecting leads to demos
15.387 Entrepreneurial Sales
Spring 2015

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