

Meeting Preparation



The world of sales has changed, prospects are researching more and waiting for longer to reach out, and decision making teams are getting larger and larger. We need to make sure that when we do have meetings, they are as effective as possible. Rarely do we get a second chance.

Meetings have always been important, but today they are more important than ever. We must work hard to make sure each one is the best possible.

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 CLOSE THE MEETING

 SUMMARY

INTRODUCTION

Better meetings mean faster sales.

A lot of effort goes into getting a prospect to put time on their calendar. Despite this, most meetings fail to achieve the desired outcome. Oftentimes, the best we can do is agree to meet again. This isn't the worst outcome, to be sure, but having better meetings can shorten the sales cycle.

Better meetings are the responsibility of the seller, not the prospect. Sellers that have clear objectives, prepare well and know how to build priority will sell more in less time because prospects won't stall in their pipelines.

In this course, you'll learn:

- How to identify various types of meetings and how each affects your sale

- How to speed up the sales process by having the right kind of meetings at the right times

- How to gain access to various customer types
- How to develop tools and strategies to understand your prospect and their point of view

CONTINUE

WHAT'S THE POINT?

First, let's understand the desired outcome.

We all want to have meetings with prospects. When they're done well, meetings give us **access** to the things we need to move our pipeline and win business.

Specifically, we get access to:

PEOPLE

INFORMATION

DEALS

It's harder than ever to get all the decision makers together, but access to the right people within the company can turn key members into evangelists for your solution



PEOPLE

INFORMATION

DEALS

As you know, connecting your solution to your prospect's pains and threats is key to driving priority. The information you need to do it comes from good meetings.



PEOPLE

INFORMATION

DEALS

Prospects buy when they trust you, and meetings are a key component in building trust.



With all that's at stake, you might think that sellers, in general, take meetings pretty seriously. Unfortunately, most don't take them seriously enough.

Because a meeting is not just an opportunity to succeed. It's also an opportunity to completely lose the deal.

Meetings are Moments of Truth



In every sale, there are several moments of truth, when a prospect either advances toward your solution or they rule you out. Sellers who don't recognize the potential for disaster inherent in every meeting are dead in the water. They're not prepared to do everything they can to ensure the outcome they need. Not every meeting can close a deal, but every meeting can advance the sale or kill the deal.



Complete the content above before moving on.

THE BUYING JOURNEY



Every prospect you know of is on a journey to buy.

For some, their destination will be the same as where they started. For others, they'll end with a competitor or with you. Understanding the phases of their journey – and being really honest with yourself regarding where you are with them – will lead to better meeting outcomes.

Let's take a look at the stages of the journey and what you need to accomplish.

Early Stage Meetings

If your prospect is still deciding between the challenges that they want to solve, they're in the early stage of the buying journey. **This is where all sellers should strive to be.** Helping your prospect uncover new challenges that they didn't know they had before will help you drive priority for the rest of the sale.

Your objectives during Early Stage Meetings:

- Help the prospect see the challenge clearly, understand the pain this is causing and identify the threat it poses to them and their business
- Guide the information-gathering they need to do before they address the challenge
- Help them make a plan to overcome the challenge and solve the threat

The best way to **communicate the challenge** that your prospect is facing so that they can understand it is to **use insights.**

Insights are provocative facts that change perception. These can be stats and figures that help your prospect understand their reality better, experience you can lend that helps them do their job

better, or a re-framing of an issue that helps them see differently.

Here's an example of a good insight as told in the book *The Challenger Customer: Selling to the Hidden Influencer Who Can Multiply Your Results* (Adamson, Dixon, Spenner & Toman):

Part 1



Xerox created a new color copy machine that produced color copies at a fraction of the price of old. Just a fraction more than black-and white copies. It was truly an advancement in technology.

Part 2



They took it to the marketplace, to where people were making a lot of copies. Among the places they wanted to sell was to schools. Once there, the teachers and educators gave them an unexpected response.

Part 3



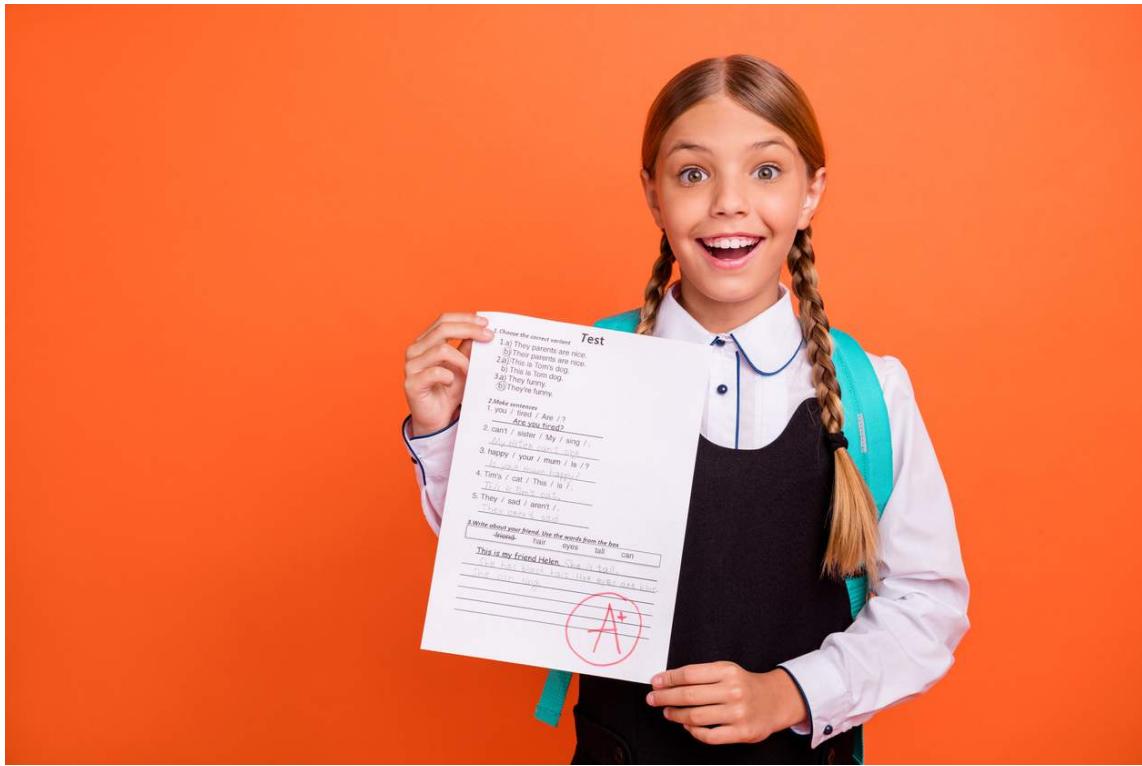
They said Yes, the technology is amazing! We're not going to buy it, though. We can't afford the black-and-white copies we make now, let alone the fraction of an increase per copy.

Part 4



This was a setback, one that the Xerox team overcame with an insight.

Part 5



They discovered research that proved students learned better with color materials than with black-and-white. The insight they brought to the school district now was: Your copy machine is a teaching tool, one that can produce better grades.

Part 6



They took this insight into the marketplace and it caught the attention of school districts – higher-level decision-makers than the teachers they were originally talking to.

Middle Stage Meetings

Prospects enter the middle stage of their buying journey with a plan to solve a challenge.

Decisions in the middle stage aren't focused on What are we going to solve? But rather How are

we going to solve it.



It's tempting to think that this is advantageous for the seller, but it's not. By this point, the prospect has formed their own opinion that this is more important than other potential challenges that you may be better suited to solve. They also have collected enough information to form a plan, and all that information may or may not be beneficial to your solution.

But fear not, there are still deals to be made, when you enter in the middle stage. Your objectives for these meetings are to:

- Understand their priorities and their plan as quickly as possible

- Help them create the appropriate scope - funding and timelines

You'll need to employ the techniques you learn in the questioning and listening modules to quickly get the information you need to be helpful.

Late Stage Meetings

Entering the sale during the late stage is usually a good indicator that you won't be successful. Yet time after time, we find ourselves there, chasing a deal that's already 80 or 90% done. The prospect brings you in for the Three Ugly Questions:

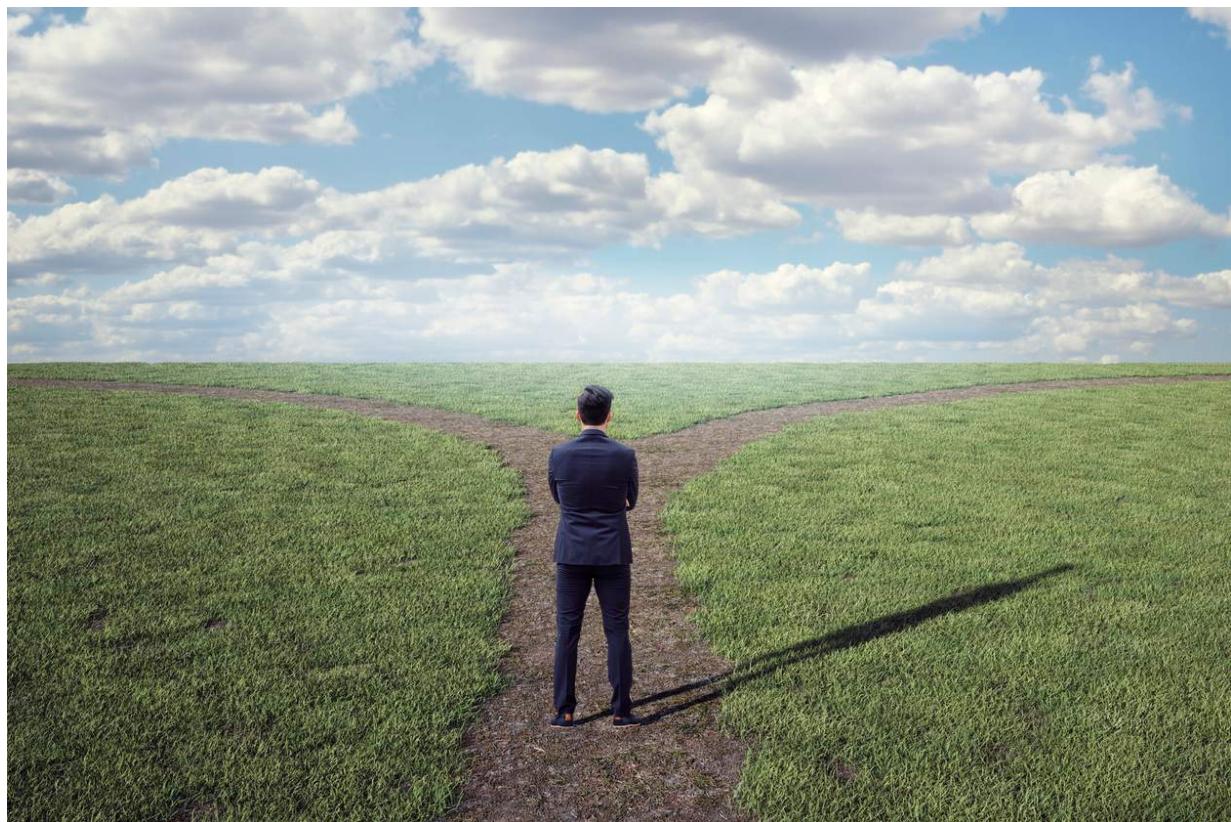
- Can you do it?
- Do you want it?
- How much are you going to charge me?

Redirecting the buying committee at this point can seem counterproductive, but it's essential. Your objectives are to:

- Help them see something they've missed
- Help them get something they wanted, but de-prioritized

Again, you'll need to rely on the questioning techniques you learned in that Priority Selling course to succeed in turning the tide.

It's common for a buying committee to take a purchase really far down the road with their own research. When this happens, they usually miss something. This is because without any seller involved, they're flying blind, with little to no knowledge of your solutions or how they work. Without the seller's expertise, chances are high that they've been misguided. This is your opportunity to challenge them, help them uncover the things they haven't seen yet and provide them the solution to fix it.



It's also common for committees to sacrifice items from their wish list along the way. When you show up late, it's useful to ask them what they expected or wanted that they haven't yet seen, so see if you can show them a better way.



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GET THE RIGHT PEOPLE IN THE ROOM

Not every contact in a prospect company is equal.

Decision-making teams are growing in size. Research is being delegated further down in organizations, often leaving true decision makers out of reach. More and more, you're having a hard time getting to the right people at the right time.

The key to successful meetings for access require you to uncover how your prospect's company acts. This is usually not found in their job titles or organizational chart, it's the informal way they make decisions that matters most.

Let's take a look at some of the common informal structures and how to address each.

Monarchy

These are typically small businesses where one or two (typically an owner) make all the decisions.

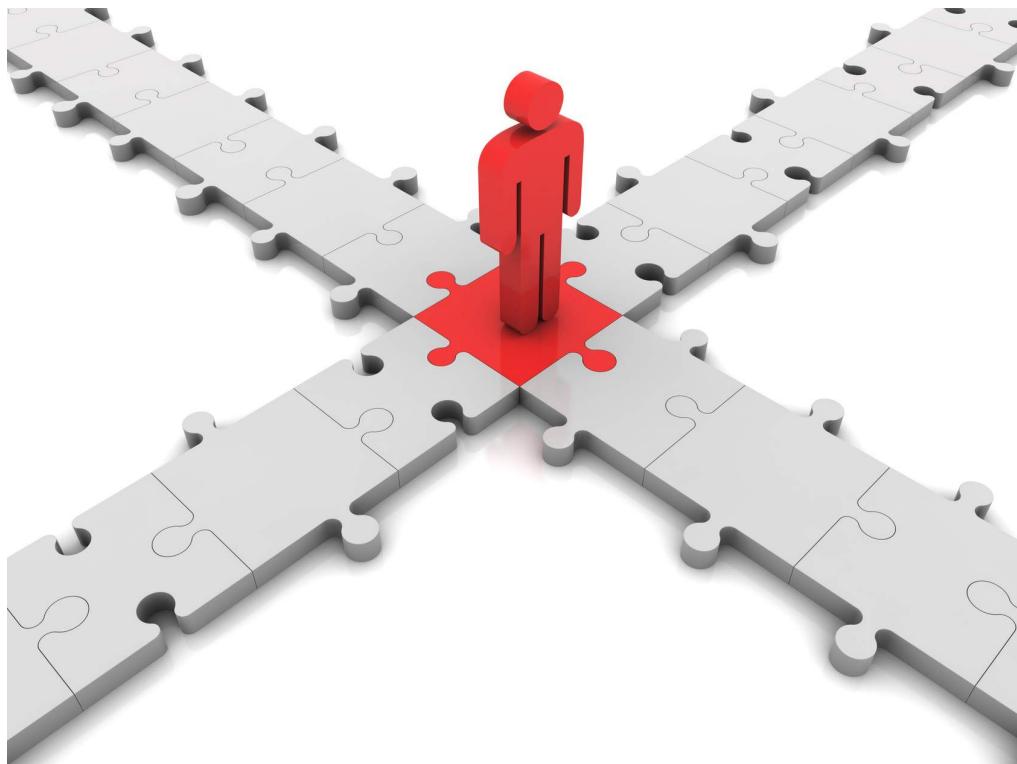
How to tell:

- Your contact speaks about the decision maker's preferences, rather than team goals or problems.
 - *"Elaine really wants something with a dashboard that shows everything at once."*

- Your contact has a narrow scope that they're tasked with fulfilling, and they're unable or not allowed to stray outside of it.
 - *"I don't know if that's important. I'll have to get back to you."*

What to do:

- Build rapport with your gatekeeper, first. They won't risk upsetting the decision maker; they have to trust you, first.
- Help the gatekeeper understand the reasons why the decision maker is losing out by not getting involved, now.
- Suggest getting all of you together so you (the rep) can help them (the gatekeeper) look good in front of their boss (the decision maker).



Feudal

These are businesses of any size in which business unit leaders operate autonomously.

How to tell:

- Your contact needs to accommodate a wide variety of backgrounds and knowledge in your pitch.

- "Let's keep it simple. Not everyone understands this stuff as well as you and I do."
- The buying committee grows, often to the surprise of your contact.
 - "Carol is going to join us. I guess she's interested to see how this might impact her team, too."

What to do:

- Don't attempt to address each member's needs individually. Instead, use the **Name That Threat** exercise to find your unifying reason to buy.
- Offer to save your contact a lot of time and hassle by getting the group together with you.



Federal

These are businesses of any size in which the organizational chart actually reflects the way things are. Higher-ups delegate down.

How to tell:

- Everyone at the table is on equal standing, whether it's a C-Something-O (CEO, COO, CTO, CMO, etc.), or a VP of something, or a director of something, etc.
- Your contact has a clear understanding of roles and responsibilities.
 - *"We don't need to involve Sara. She's the COO and this is a revenue budget we're dealing with."*

What to do:

- Encourage your contact to use their understanding of roles and responsibilities to limit the growth of the buying committee.
- Don't attempt to address each member's needs individually. Instead use the **Name That Threat** exercise to find your unifying reason to buy.



Duopoly

Your contact and one other leader must agree. This usually consists of their boss, a president/CEO type, or a peer in one other impacted department. Two really common examples are marketing and IT, or operations

and sales.

How to tell:

- Your contact conveys that the winning solution will need to satisfy two sets of often unrelated criteria.
 - *"Whatever we go with has to be more reliable than what we have now, but it also has to speed up reporting."*

What to do:

- Offer to get everyone's subject matter expertise in the room together, so that we get everything the other team will want or need. If we miss something, it delays both teams.
- Resist the urge to show them how their competing interests are both satisfied, at least not at first. Unite them by helping them understand that when one or the other make sacrifices, they both lose.



Anarchy

Everyone is making decisions in isolation.

How to tell:

- The prospect can't help you define the buying committee.
 - *"I'm the only decision maker. There won't be anyone else."*
- Decisions seem easy at first, but often get revisited, dragging out the sale.
 - *"Tony caught wind of what I'm doing here and I need to meet with him before we can do anything further."*

What to do:

- Help your prospect envision the implementation of your solution by talking through it together. Make notes of everyone who may be involved.
- Ensure that your prospect has a good grasp of the reasons why they're buying the solution, the threat you're solving together.



Complete the content above before moving on.

PREPARE

Amateurs wing it. Pros prepare.

No matter the stage, every sales meeting requires good preparation.

Showing your prospect that you've taken the time to tailor your materials to their situation is a key component in building trust. They can tell when you're giving the same spiel.

YOUR AGENDA

A good agenda does a lot to keep things on track and make your meetings useful. Every agenda should contain the following pieces:

- State the purpose of the meeting. Is it to share information (one to many), gather information (many to one) or to make a decision?
- State who is leading each section, even if it's the same person.
- Note any preparation expected of attendees.

One of the first items on your agenda should be the agenda itself. Set aside a few minutes to review it before you dig into the subject matter. This will align expectations and help contributors tell you what's important to them, right now.



YOUR INSIGHTS

As the facilitator of a meeting, your job is usually to foster a good conversation. One of the best ways to do this is to develop insights before you go. Ideally, these would be things that are specific to your prospect. Here are a few questions that can be used to get yourself started:

- What's a common misconception among people in your prospect's position?
- What do you wish they knew?
- What advice would you, the seller, give to someone just starting out in your prospect's position, on their first day?
- What are they missing that could help make their job better?



Quick Research Tips

Select the hotspots on the image below for some helpful research tips.





Read Their Website

Get the "What do you do?" part of the conversation out of the way, to save time later.



Mission or Vision Statement

If they publish a mission, vision, or value statement, figure out how your solution aligns to it, in their own language.



LinkedIn

Check out the LinkedIn profiles of the company and your contact. If they're posting content, figure out what's on their mind.



Industry Trends

Use a search engine to try to find articles about trends in their industry. Read their blog (if they have one) to see the themes they're writing about.

Knowledge Check: Sort the Questions

Drag and drop the questions into the following two categories: questions meant to get answers and questions meant to start conversations.

Get Answers

Who else needs to sign off on this?

How do you measure success?

How much did you spend on that solution last year?

What are your growth targets for the year?

How many people will use this in your company?

Start Conversations

What's the plan if you can't solve this issue?

Why did you start looking for a solution like this?

A lot of our customers are noticing this trend, what are you seeing?

What are the limitations of what you have in place?

Why do you think now is the right time to address the issue you're having?



Complete the content above before moving on.

CLOSE THE MEETING

Have the committee singing your value in unison.

Begin the closing meeting by giving your elevator pitch. **This isn't the "what" you do, it's the statement that gives everyone in the room the reasons why they need it.**

Your **elevator pitch** should start by **painting a picture** of the world in which the threat they're facing exists. It should **position your solution as the relief** to that threat, and start a conversation.

And it should do all this in about four or five sentences. During the conversation you start, you want to **explore three things**:

- Is this a threat that they want to solve?

- Is it something they want to solve now?
- Will your solution solve it better than the alternatives?

Your job, as the facilitator of this conversation, is to lead the group back to questions that help them arrive at an answer to each of these questions. This is distinctly different than trying to convince them that they need to buy from you. Trying to convince only works when they've agreed that the answer to all three is "yes." Show them the route to those answers, rather than trying to drive them there.

In order to do this, you must be **prescriptive, not responsive**. What's the difference?



Responsive

More questions, more answers, more information



Prescriptive

Putting alternatives on the table,
making a recommendation and
telling them why

Why Prescriptive Is Better

During the closing meeting, it's tempting to try to offer a lot of information to the committee to try to "handle objections" as best as possible, but this isn't effective. More information means they need more time to sift through everything. It's why you go in to close and leave with a response like "You gave us a lot to think about. We'll be in touch."

The prospect, the entire committee **wants your expertise**. It's why you're in the room. When sales are closed with a prescriptive approach, not only do they close more often, they close at a **higher margin**, too. What's best is that the prospects report **higher satisfaction with their purchase** when they were led through a prescriptive approach, too.



This approach will lead to more, faster agreements. It will also lead to a few more, faster refusals. But remember, a fast “no” is often a very valuable thing in a sale. It saves you time, freeing you up to focus on other sales. A bloated pipeline that sits stagnant over time is just one long “no” after another.

Before You Leave

You've done a great job of facilitating a good meeting, one that challenged perceptions, helped them understand the threats you'll solve for them and built trust. Before you leave, you deserve to know where they stand.

So ask.



Go around the room, one at a time, to each member of the buying committee. Save the lead decision maker for last. Ask everyone what they think or how they feel. Ask what's missing to move forward. The lead decision maker will appreciate this. She wants to know what the team thinks, but if she goes first, you'll all get a lot of "I agree with that."

All that's left is to **lock down the next steps**. These should be **specific and time-bound**.



Complete the content above before moving on.

SUMMARY

Congratulations!

You've successfully completed this course.

Your progress has been marked as complete. Please feel free to [close your browser tab](#), or [click any lesson title in the menu](#) to review that course content.

