

Identifying Prospect Accounts

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Introduction



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Two kinds of prospects



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You've got this



SUMMARY

Introduction

Meeting new prospects isn't easy.

But that doesn't mean we shouldn't try. Let's put aside the scattered, any-prospect-will-do approach. Instead, let's target the right people and spend more time going after a few of the best prospects we could meet.

In this lesson, you'll learn:

1

Why outreach is crucial to selling success

2

Some creative ways to find new companies to sell to

3

Strategies for building lists of people to talk to and their contact information

CONTINUE

Why not wait for leads?

Short answer: most leads aren't good revenue.

Today, most of the buying journey is done by the time the prospect reaches out to a seller. In some cases, as much as 90% of the purchase is decided.

Think about the prospect that reaches out to you. What are some of the decisions they've made to reach that point?

Let's look at the prospect's journey to become a lead.

A prospect has filled out a web form to say that they're interested in what you sell. Yay! Let's look backward in time to see how they got here.

1

Right before they filled in the web form...

...They submitted one on your competitor's website.

Bummer. You're entering this sale having to compete, and price will definitely be a factor.

Before they went to the internet to do the research...

...Their boss asked them to look into a few options.

That means that the person who gave you their contact information isn't the decision-maker, and you'll have to work your way up to get access to them.

Before they asked someone to find some options...

...That boss was in meetings. Many meetings, actually. They were trying to figure out how to budget for, staff for, and purchase a solution.

That means that they're bringing the budget to you, not the other way around.

Before they decided the budgets...

...They decided to address this issue above all others.

Have you ever thought about how many sales you're losing without even knowing about them?

This is where priorities are set. At this level, you're not competing against direct competitors.

You're competing against every other possible use of the resources it takes to implement your solution.

What happened?!

By the time your lead gets in touch, they've already:

- Decided that this issue is the one they're going to work on
- Set the budget, and decided how to buy
- Delegated the task to someone low in the organization
- Likely reached out to direct competitors in addition to you

For this reason, many leads that come into the company are just a starting gun in the race to the bottom on price.



This is why so many sellers in so many organizations say that the leads they get are not their best opportunities for revenue. Marketers work really hard, under constant pressure for lead volume. Their job isn't easy. It's just that every single person reaching out has already done a lot of work – on their own – to get there.

We are unlikely to ever become a priority to someone who contacts us, first. We must do our own outreach, and meet prospects who are forming their own priorities, instead.

CONTINUE

Two kinds of prospects

Whenever we reach out to a prospect, we're attempting to do one of two things.

1. We're trying to grow **market share**.

2. We are trying to grow the **market**.

Let's take a look at the difference.

Growing Market Share

This is typically a prospect who's already identified a need for what we sell. When we sell here, we're usually trying to take business away from a competitor.

Growing the Market

This is when we expand the pool of potential buyers. We might be expanding into new industries or replacing something our prospect is doing themselves.

Why the distinction?

Your marketing efforts are largely focused on growing market share. When a prospect reaches out, they've indicated that they know they need what you sell. As sellers, it is our job to grow the

market. Prospects that need what we sell, but are unaware of that need, will not become marketing leads. They need someone to help them realize the need for the solution, not the need to choose you over your competition.

Growing the market can only be achieved through outreach. In some cases, this could be a marketing function. Usually, it is a one-to-one communication from seller to prospect. When you are the trusted advisor who helps your prospect realize the need for your solution, it puts you in a much better position to help guide them through forming the priority and planning for its solution. In some cases, you won't even have to compete with your direct competition at all.

CONTINUE

Pre-qualifying

Qualifying really happens twice in a sale.

We understand the kind of qualifying we have to do when we're talking to a prospect. Finding out if they have a budget, finding the priority we're solving, making sure they're getting value and more needs to happen to make the sale.

But before we even reach out to a prospect, we must do some qualifying. This is what we refer to as "pre-qualifying." It happens before we make contact with our prospect. Here are some helpful exercises to help you determine what kinds of companies you may want to reach out to, beyond the "typical customer" profile you might have in mind.

WE AREN'T FOR EVERYONE	OUR WEIRDEST SALE	I'M LOOKING FOR...
<p>It may seem counterintuitive, but determining who you <i>don't</i> work well with is a great way to start pre-qualifying. Try the following exercise, where you fill in the blanks:</p> <p><i>We aren't for everyone. If all you want is someone to _____ at the lowest cost, we might not be a good fit.</i></p> <p><i>But, if you want someone to really help you _____, that's what we are great at.</i></p> <p>Now, look at the second answer. What are some companies that really want help with what you put in that spot?</p>		

WE AREN'T FOR EVERYONE

OUR WEIRDEST SALE

I'M LOOKING FOR...

Sometimes, the answer to growing our market is hiding in plain sight. I'm talking about the entries in our CRM. It may be true that we have a "typical customer" but adhering strictly to that profile can be detrimental.

Think of it like this: if a soundproofing company only focused on music studios, it might never understand that many companies are now seeking solutions for remote calls and quiet huddle spaces. There are a lot more offices than recording studios.

So, think about the "weirdest" or least typical client or customer your company has sold to. Why did they buy? Are there more companies like them with similar needs? How about the second-weirdest?

WE AREN'T FOR EVERYONE

OUR WEIRDEST SALE

I'M LOOKING FOR...

Think about your best accounts. Try to forget, for a moment, what they do. Think about the people you work with there. What kinds of cultures do those companies have? What makes you successful in these accounts, beyond the solution you provide?

This exercise is meant to build a different kind of customer profile, one that's based in psychographics, the mindset of your customer, rather than demographics, who they are and what they do.

With this in mind, complete the following sentence:

I'm looking for customers who care most about _____.

What kinds of companies match the answer?

CONTINUE

Finding contact information

It's time to find people

Hopefully by now, you've committed yourself to growing your market through outreach, and you've built a list of the companies that might be a great fit for what you sell. That list might contain some market-share grab, but it also contains some companies that nobody in our industry has talked to, before.

With this list in mind, it's time to find some contact information for those folks. Let's look at a few methods, and some of their pros and cons.



Cold Calling

Many sellers cringe at the idea of picking up the phone and trying to hunt their way through gatekeepers to reach new prospects. But it can be effective. The reason most cold calls fail is because the caller fails to help the person answering understand why they should pass them along to the right person to talk to; instead of focusing on what you sell, lead with why they should cooperate.

Cold Email

Here's a secret journalists have known since email was invented: if you know someone's name, you probably know their email address.

Most companies follow one of just a few email address structures. Let's say that you are trying to reach Jason Kramer at Acme Corporation. You know Acme's website, so the second half of the email address is taken care of. From here, you can send an email to the following:

jasonkramer@acmecorp.com, jason.kramer@acmecorp.com, jkramer@acmecorp.com,
jasonk@acmecorp.com

Chances are, three will bounce back as undeliverable, while the fourth – the correct one – goes through.



LinkedIn

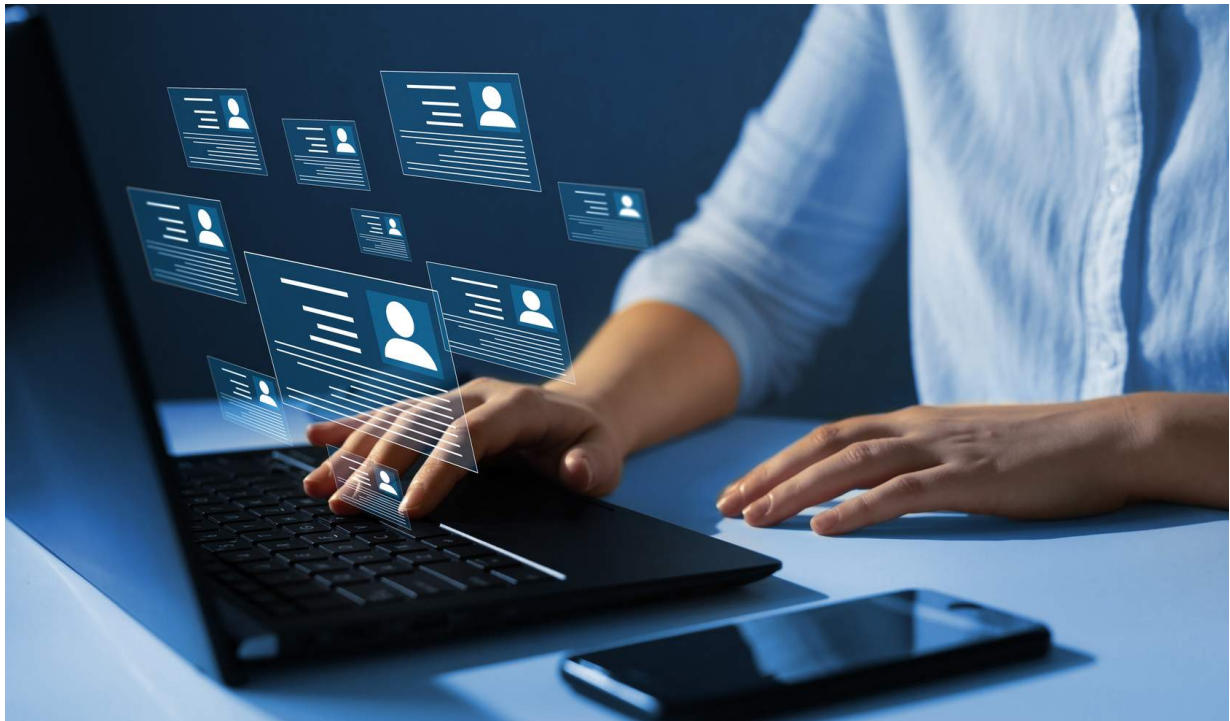
Maybe you're not the social media type, or maybe you are. Either way, LinkedIn has proven itself to be an effective lead cultivating tool in two specific ways.

First, it's great for finding the names of the folks who hold the positions you want to reach in certain companies. They don't have to be active to have a profile, and with a few simple search parameters, you can usually find the VP or Director of whatever you're looking for.

Second, the tools LinkedIn has built for messaging can be very effective. It's true that people don't spend lots of time waiting for LinkedIn messages, but when you reach out, it almost always sends an email to the recipient, along with the message on LinkedIn.

Lead Databases

There are many resources that offer to sell contact information for individuals within companies. ZoomInfo, Uplead, Inside View and many more. These databases have varying degrees of accuracy, so accept that some of the information you get might not be useful, but on aggregate, you can usually create a good list of targets and make some progress using them.



Which is the best? All of them.

While each method has its benefits and drawbacks, the best strategy is to build your list by verifying the information you have across multiple sources and then by reaching out through multiple means.

[CONTINUE](#)

You've got this

Finding new prospects to help grow your market is essential, alongside the marketing efforts that help grow market share. When you reach prospects through these means, you put yourself in the position of a trusted consultant.

Pre-qualify by searching for companies that fit your chosen profiles. Use multiple means to create your contact lists, then reach out via multiple types of contact.

For more on what to say when you reach out, seek out the eLearning courses on the following topics:

1

The H.A.N.D.L.E. Functions: Hunt

2

Gaining and Sustaining Attention for Hunting

3

Email Guide for Outreach to New Customers

SUMMARY

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