

Developing Insights



Insights are the keys that unlock the access you need to meet real decision makers early on, sometimes even before they realize they are in the market for a solution like yours.

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INTRODUCTION



WHAT IS AN INSIGHT?



WHY DO I NEED ONE?



WHAT DOES AN INSIGHT LOOK LIKE?



HOW DO I DEVELOP ONE?

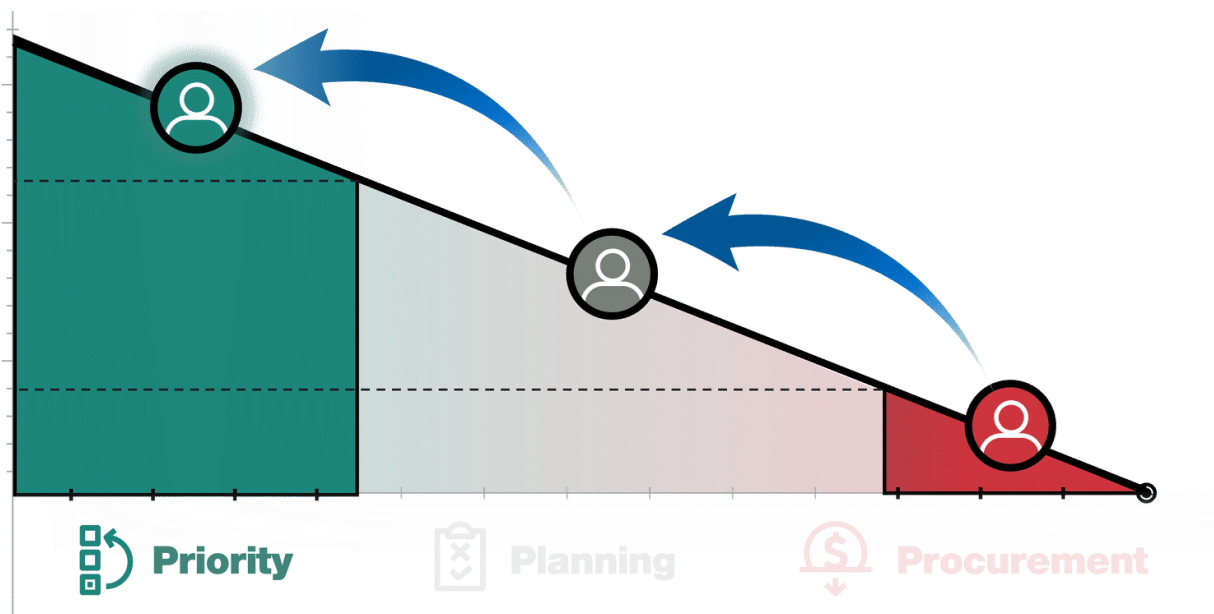


WHAT ARE MY PROSPECT'S FEARS?

 JUSTIFYING THE FEARS FIND COMPELLING PROOF PUTTING IT ALL TOGETHER HOW DO I USE MY INSIGHTS? SUMMARY

INTRODUCTION

To make the priority sale, you need early access to decision makers.



But that access isn't granted easily. Insights are the keys that unlock the access you need to meet real decision makers early on, sometimes even before they realize they are in the market for a solution like yours.

In this course, you'll learn:

- What insights are and why you need them
- How to create your own insights
- What to do with insights once you've created them

CONTINUE

WHAT IS AN INSIGHT?



An insight is a factual, provocative statement that helps frame a prospect's understanding of a reality they're facing.

To be effective, an insight needs to possess a few specific qualities.

It must be:

- 1. New information to the recipient**

2. **Relevant to the recipient's work, especially to a pain or threat they experience**
3. **An explanation of something that is happening to that prospect/organization**
4. **Able to be addressed or resolved with the solution you're selling**



Good insights interrupt the thought process of their recipient. They make your prospect lean in with a reaction that says, "That's interesting. Tell me more."

What an insight **isn't.**

It might be useful to take a look at some things that might be ***mistaken*** for insights, but fall short.

- A stat or a feature of what you're selling doesn't qualify as an insight, because without the context of how it will solve a pain or threat, it isn't relevant to your prospect's work.
- Similarly, observations about how your prospect is operating won't have the right effect because they're things that your prospect already knows.



Let's Practice

Imagine talking to a CEO who is in search of a better selling system, like The Priority Sale. For each statement, decide if it is an insight or not.

Remember, **an insight is a thought-provoking, true statement that re-frames the reality of a problem** this CEO may be facing.

INSIGHT

Salespeople that set goals sell
304% more than ones that
don't.

Your salespeople are being
ignored for up to 80% of the
buying process.

Most of your losses are to "no
decision," not competitors.

SOMETHING ELSE

Your pipeline value is \$1.85 million.

Every year, December is your biggest revenue month.

Your sales are 2.5% higher in odd-numbered years.



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The best sales occur when both seller and prospect are at the table from the very beginning – the moment the prospect realizes they want to solve a problem.

But if your best prospects don't understand that they need you yet, there's no possibility that they will reach out to you. You're going to have to get their attention.

The value of good insights is that they capture the attention you need to start the conversation.

Insights will allow you to:

Problem Solve



You can use insights to help your prospects understand that they have a problem, and how they can face it in a new way.

Build Trust



Insights, if used correctly, can awaken your prospect's brain. They will start the engagement off strongly and help to build trust.

Get Attention



You can use the insights to get important meetings, attention, and access to the real decision makers early on in the buying process.



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WHAT DOES AN INSIGHT LOOK LIKE?

Let's look at an example.

For this exercise, we're working for a company that sells premium packaging solutions for consumer products. Think about the containers for a food item in a grocery store or a beauty product on a drug store shelf.

These products are typically purchased in high quantities. A marketing department will create a purchase order and a procurement department will source the vendor.

Flip through the story panels to see how an insight works.

It's Hard Out There

Established products, the brands consumers expect to see, will always have their place on the shelf, but for today's large consumer products company, these brands don't represent the growth they require. They need new products to compete with niche startups.

Problem is, reluctant consumers don't change habits easily. And that's assuming you can convince struggling retailers to take a risk stocking new product.

Brand Managers Want the Consumers' Attention

Well-meaning brand managers take up the mantle of attracting consumer attention from the aisle. Their job, using packaging, is to get the consumer to see the product. This is the first moment they might consider a new product.

They use bright, attractive designs that stand out and send them to vendors to produce. The lower the price, the better.

But Brand Managers Missed Something

This packaging company has been doing some research. Tracking the behaviors of consumers in real and simulated environments, they've been able to confirm that attractive design can gain first attention. But something happens if you look at what determines first *interaction* instead.

Tactile Matters

Packaging with unique shapes, materials and textures don't always get looked at first, but they get picked up first, most often.

What consumers see first isn't what they buy. A better indicator is what they pick up.

Using this information, the package company sets out to use the insight.

Start at the Top, Not the Bottom

Knowing this insight is tied to top-line revenue, they set out to find the CMOs and Brand Managers, the folks responsible for revenue.

"We know what you're missing to get more consumers to buy new products," they lead with.

"Would you like to meet?"

Note that this isn't an appeal to procurement, where they typically sell by responding to RFPs.

This insight wouldn't even appeal to purchasers. This is an insight for priority setters and decision makers.

They Get Meetings With Those Who Aren't Buying

The initial meetings they get are with decision makers, the Brand Managers and CMOs, but they're not buying anything. They show them their insights, how to attract more initial buyers with shape and materials, not design. They talk through what it might mean for their next product launch.

They leave behind some materials that support what they presented. They produce additional content around these insights and send them periodically for a few months.

Then the Phone Rings

The next time the consumer products company is ready to launch a product, they pick up the phone to the packaging company that pitched them.

No need to source a vendor this time; this is the only company that will solve the problem of new consumer adoption. The packaging company shares the priority of the CMO.

What Are Your Insights?

The insight didn't make the sale--the shared priority did. But the attention of the real decision makers couldn't have happened without the initial insight.

The point of the insight is to capture that attention and turn it into an opportunity with someone who shares your beliefs.



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HOW DO I DEVELOP ONE?

As you may expect, this starts with your prospect.

But it may not be who you expect. Here's an exercise to try...

Step 1 —

Start by thinking about or writing down a profile of the type of person you sell to. It may even be helpful to think of a real person you've sold to who is similar to most of your prospects.

Step 2 —

If you sell to a diverse set of prospects, you're going to need to isolate one type for this kind of exercise. You'll develop insights for each type of prospect you encounter.

Step 3 —

Thinking of this person, shift your focus instead to the people they report to. We want to consider them, instead, in an attempt to get higher up in the sale.

In the following example, we're going to stick with our example of selling product packaging into a large consumer brand.



Meet Lucas.

Position: Procurement

Daily Activities: Lucas finds cost savings for materials and services by managing a buying process that gets vendors to compete on price.

He's the person most like the majority of people we usually sell to. He's going to be involved at some point, but he's not the person we want to think about to develop our insights.

Meet Charlotte

Position: Brand Manager

Daily Activities: Charlotte uses consumer research and feedback data to improve the performance of the products her company sells.

She will be a part of the buying committee, but Lucas doesn't report to her; they're in different departments.





Meet Sylvie

Position: Marketing Director

Daily Activities: Sylvie creates and manages a holistic marketing strategy for one set of products within the company.

Charlotte reports to her.

In the example above, our insights must get the attention of Sylvie.

Once you've identified your real target, it's time to make a list. What does this person deal with, day in and day out? What nine or ten things are on their plate? Think about how they move through a project, start to finish. What are some things they have to overcome, time after time?

Once complete, you should have a list of about a dozen activities that your real prospect is dealing with, along with some initial ideas of pain points they deal with.

Before we go on, understand that it's **critical you set your sights on higher-level decision makers**.

Sylvie's priorities are a lot different than Lucas'. She's primarily concerned with product performance. She knows she'll need to operate within a budget, but she's able to make the calls on where that budget is spent, in order to gain more sales. Lucas only cares about driving down cost. Any insight you offer Lucas is only going to erode your margin further. Sylvie can set the budget and rally the team around a new idea. Lucas can't.

Hang on to your list of activities. We're going to use it for the next step.



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WHAT ARE MY PROSPECT'S FEARS?

For each activity on your list, what is your prospect afraid will go wrong?

This will take a little creativity and conjecture on your part, but should be relatively easy to compile.
Let's go back to our examples:



Lucas's fears:

- Won't get internal support for requirements or help writing the bid
- All vendors will come in with high bids
- An internal champion will arise, fighting for a higher-bid vendor

Charlotte's fears:

- Will have to sacrifice quality in order to save money
- Will end up with a product that doesn't set hers apart from competitors on the shelf
- Will lose credibility with Sylvie by fighting for the wrong solution





Sylvie's fears:

- Lower same-store sales
- Missing forecasts for new-store sales
- Missing e-commerce forecasts
- Diminished consumer loyalty

We're going to focus on Sylvie's list for now.

You can see from Lucas's list that our solution can't really solve any of his problems. We may be able to help Charlotte with a few of hers. These are still useful lists to make because you can use them later to find the right way to unite your buying committee.

Next, we're going to ask an uncomfortable question that will help us develop our insights.



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JUSTIFYING THE FEARS



Are we responsible for our prospects' nightmares?

There are a few useful questions to ask yourself to help you arrive at some good insights. It will help to look at the lists you've made, of the things your prospects do every day, and some of the

ways they go wrong. With these in mind, use these three exercises:

What do you wish your prospect could really understand?

If they just started their job today, with zero prior experience, what advice would you give them that they don't know?

What do we do that justify some of the fears on the list we've made?

Here, the "we" could be your industry as a whole, your competitors, or even your company. It requires real honesty, and sometimes a little discomfort, but that's why this exercise is for yourself, internally, and not to be done with the prospect.

How would you do things differently, if you were put in their position?

Knowing what you know, how would you improve on what they're currently doing? How are they struggling that you could help?

What are the most compelling things on your list?

Take another look at your list and cross out anything that the prospect truly already knows or that you really can't help them with. Now, you should have a list of possible insights.



Complete the content above before moving on.

FIND COMPELLING PROOF

It's one thing to suggest an insight, but to get real attention from your prospect, you're going to have to prove it.

You'll recall from **Let's Get Neuro** how the primitive brain responds to threats and passes hard problems up to the rational brain. *Your proof points are the way to successfully jump from the primitive to the rational brain.*



Here are some ways you can build proof points around your most noteworthy insights.

WHAT DOES OUR OWN DATA SAY?

In many organizations, the data about their own customers can be insightful to prospects. Look through your own engagements.

- What measurements do you track for your customers?
- What CRM data might be interesting?
- What project or usage data do you have?

SURVEY DATA

If your organization is capable, a survey of prospects and customers can often be a valuable tool to provide proof points about your insights. It takes effort to gather responses, but it can be worth that effort. Consider questions like:

- Which of the following are your biggest challenges?
- How often do you experience these things?
- Which of the following initiatives are most important to you?

THIRD-PARTY DATA

From time to time, you may be able to find third-party data that will support your insights. Sources like Forrester, Gartner or others may have asked and answered a question that supports your insight. Many of these sources will require a one-time payment of a few hundred dollars to access them, but many times, this is a worthwhile expense to get in front of the right prospects.

AN OPINION

This is your last resort. Prospects will be able to argue the point or reject it altogether based on their own experience, but it can also be effective.

Leading with phrases like "in our experience" or "we've seen" will allow you to offer your own version of reality as a proof point. Make sure that, if you do this, it's an honest observation and you attempt to put it into a quantifiable statement.



Complete the content above before moving on.

PUTTING IT ALL TOGETHER

Let's build your insights.

Look at your insights and proof points. What are you going to teach your prospect that they don't know? How will they think differently about a challenge they face with this new frame of reference?

State your insight as succinctly as possible and follow it up with your proof points. This is how you'll capture initial attention.

There's one more part to your insights that you'll need: how are you and your solution going to help with this?

What will you do to support them?



In the best cases, your solution already addresses the insights you've developed. If so, great! You're ready to take it to market.

Most times, you may need to create operational processes to support your insights. That's okay. Work with your operations to figure out the easiest way to implement what needs to be done to accommodate the relief you need to pitch your prospect.

What can you actually deliver on?

In the example we've been using, selling quality packaging solutions to a consumer brand, the insight dealt with initial consumer interaction. The packaging company we're selling for could do a few things to help deliver on this promise.

One way would be to conduct focus groups for prospects, but this would take a lot of time and be costly. Perhaps one operational change – based on this insight – could be to provide multiple prototypes to the customer so that their own focus groups could be conducted faster, with the new packaging.

CONTINUE

HOW DO I USE MY INSIGHTS?

Now, our outreach efforts have purpose.

Traditional top-of-funnel outreach efforts fail to produce the results we all want. You know the ones...they're the calls or emails that amount to this:

"I sell _____. Can I speak to the person in charge of buying it?"

It doesn't work, because nobody will connect you to the real decision-maker. If you're "successful," you'll get the person in charge of procuring it.

Your insights will make your outreach more successful, but you're going to have to think a little differently about how you go about it.

IDENTIFY YOUR TARGETS



Each insight you create will likely have a narrow audience. That's okay as long as they're true decision makers. It's not uncommon for your target list to be as few as 20 contacts, but it can be much larger.

Your insights are likely to be ignored by lower-level employees. They just don't share the same priorities as the real decision makers. That's why for each company you want to reach, you'll need a way to get to the right person in the organization.

CREATE A COMMUNICATION STRATEGY



Know what you want to say to your prospect, the cadence of how you will deliver your insight, what you will say next to follow up, and crucially, what you're asking for.

The point of this contact is to obtain a meeting, not to sell. Don't lose sight of that.

CHOOSE THE RIGHT MEDIA



Your initial outreach can take the form of a variety of media, even a combination. A typical process may look like:

1. Use your contacts to develop your initial list. These may be people you've worked with in the past, are working with now, or have sold to, unsuccessfully, in the past.
2. Use LinkedIn and other public sources of information to identify additional targets. Remember, you're hunting for folks who will share a common belief and a common priority.

3. Strategize the right mix of phone calls, emails, or other outreach activities. Don't send them all at once. Plan how you will follow up with those who show initial interest and those that ignore your messages at first.

PLAN YOUR FOLLOWUP

The point of this outreach is to produce a meeting. Plan it. Know what you're going to pitch and tailor your content to produce a conversation about your insights.

This meeting should be ready to facilitate by the time you send your first outbound message. You never know if someone will take you up on it, even tomorrow.



Complete the content above before moving on.

SUMMARY

Congratulations!

You've successfully completed this course, and your progress has been marked as complete.

Next Steps

- Download the Insights Quick Reference Guide, below.
- Click any lesson title in the menu to review that course content.
- Close your browser tab to exit the course.



Insights_QRG.pdf
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