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STOP PLAYING FETCH

Instead of selling your prospects, let them sell you

By Ian Altman

One of our most active family members is a yellow Labrador Retriever named Obi Wan Kedoggie (my son was into Star Wars when he named the dog). Obi loves to play fetch. But if I don't reward him when he fetches the ball, he'll lose interest. If I fake throwing the ball, after a couple of fakes, he'll figure it out. He won't waste his energy chasing a phantom ball. Businesses, however, will often spend months or even years pursuing opportunities that never produce a reward in the form of revenue.

One of the most common complaints I get from professional and business services CEOs is that deals linger forever, and during the drawn-out sales process, they give away too much free advice. Without a defined, step-by-step process, we can unwittingly get caught in a game of fetch: Each time the prospect makes a request, we scurry along to retrieve what they threw. We metaphorically wag our tail and look for a treat in the form of business or revenue. When they ignore our plea for a treat, they throw another request, and we chase it again. If we don't discover how to drive the sales process, we can get caught in a vicious cycle where we waste time, provide free services and, ultimately, submit a proposal that may not even receive the courtesy of a decision, let alone a return phone call. Though it sounds frustrating, unfortunately, it is all too familiar.

I have identified three key areas that will help you break the fetch cycle to become outrageously successful targeting and winning business: First, we'll discover how to focus on our prospect's issues. Second, we'll identify the right targets. And finally, we'll talk about how to avoid losing to the status quo or a non-decision.

> "Targeting the areas where we establish differentiation can shorten sales cycles, grow average deal size and dramatically improve our win rates."

KNOW THE ISSUES YOU SOLVE

It all starts from the beginning. That first introduction can set a tone for our future interaction. Our goal, simply stated, is to ensure that people know under what conditions they might want to reach out to us. The last time you attended a networking event, how many times did someone ask "So, what do you do?" Most of the answers sound pretty similar: "I'm a lawyer/CPA/coach/architect/government contractor." However, that type of answer provides very little insight into what we actually do. Organizations with a marketing budget might have a carefully crafted elevator pitch: "We are highly talented, innovative IT professionals who deliver best-of-breed solutions using the latest development methodologies." Or we might hear, "We are one of the top five full-service, regional law/accounting/architectural/consulting firms. We have 57 partners, many of whom came from larger firms." Each of these approaches may explain what we do. However, none explains why prospects might need our help.

What this means is that our message will only attract someone who already knows that they need that specific category of service. If, en route to the event, one of the attendees was told, "See if you run into a CPA," then we're in luck. Although, as customers, we may not always know what solution we need, we certainly are in touch with the types of challenges we face in our business. Imagine what impact we would have if we described what we do in the context of the challenges we solve for our clients who value us the most.

As an example, let's say someone asks what you do, and we say, "I'm a roofing contractor." If we impressed the other person, they might be happy to refer business to us. The problem, however, is that they might not know when someone needs a roofing contractor. And if a potential client already knows that they need a certain type of service (e.g., roofing contractor), then anyone with that label could be perceived as a commodity.

Imagine, now, an alternate answer. We might say, "Homeowners and commercial building owners come to us for a few reasons: 1) When they find water entering their homes from the roof, windows, ground or anywhere in between, we quickly and completely solve that issue; 2) When they find that their energy costs are skyrocketing out of control, we can sometimes have a dramatic impact by introducing efficiencies that sharply reduce their energy bills and improve comfort in the building; 3) Of course, we also work with new construction and renovations when quality and timeliness are important to our clients." In this context, we clearly identify the problems we solve, maybe hint at our differentiators and help the other party appreciate how to look for opportunities where we can help.

Mid-size professional services firms can spend months grappling with their elevator pitch. After considering many options, most often they arrive at a broad message to be sure not to overlook any potential prospect. Eventually, most of the resulting elevator pitches sound a bit (but not much) more specific than "we do stuff for our clients." Their message becomes so generic that it makes it difficult for anyone to quickly identify the right opportunity for them. Their elevator pitch could say, "We are one of the largest law/accounting/architectural/consulting firms in the region. We have 200 attorneys/CPAs/architects/consultants and have the capabilities to handle the most complicated cases/projects." At times, they'll add something about the year they were founded or something else that rarely matters to the client. If a litigation partner at a law firm says, "We're a large firm founded in 1938 with vast resources, and I head our litigation practice," we don't learn very much. If he said, "My clients tell me that I am most valuable to them when they encounter a contentious issue with a client, vendor or employee over a contact or performance issue. Often, I am able to advise them of the risks and alternatives and can sometimes diffuse a situation before it explodes. Of course, if it cannot be resolved, they take comfort in knowing that we can take it from conversation through litigation as a last resort. Those same clients appreciate knowing that, when they need other areas of legal expertise, my other partners have that talent right down the hall."

When we describe what we do in terms of the problems we solve – and the reasons clients seek us out – it has an added benefit. We will be more likely to attract those prospects with whom we are most likely to do business. We are also less likely to waste time with prospects where they don't need our strengths. This brings us to our next point about targeting.

TARGET TO WIN

Be honest – in recent years when times have been tough have you chosen to broaden or narrow your focus? The natural inclination is to cast a wider net and go beyond your traditional breadth. Fast-forward a few years, and the market is crowded with generalists. The generalists fall victim to constant price pressure, and they have a tough time explaining their unique value proposition. What we really should be doing is figuring out a way to cheat.

Cheat? Sounds controversial, right? What is cheating? According to Wikipedia (which is a terrible source for accuracy, but I like its definition, so I'm using it) "Cheating refers to the breaking of rules to gain advantage in a competitive situation." In a sport or gambling situation, cheating is unethical, illegal and just plain bad. But, in a competitive business situation, when I say "cheat," I mean to break the conventional business model to gain an advantage. Specifically, we want to target opportunities where the client's situation is so perfectly aligned with our expertise and experience that we almost immediately eliminate most of our competitors and raise the likelihood of success. To many, this may sound challenging, if not impossible. However, once you clearly define the types of challenges you solve from our first point, the next step is to define the types of clients and situations where you are best suited to solve those challenges. An example might be helpful.

Let's say you are the CEO of an IT services company. Clients outsource their IT support to you. If that is your message, you'll have a tough time competing beyond price. Let's imagine that most of your work is performed for organizations between 50 and 250 employees – still pretty generic. But imagine now that you focus on regulated industries where not only their systems need to work, but they have compliance and audit requirements that few IT companies understand. And let's say that you built a tool that provides instant audit reports to comply with regulations. You might even have an employee or two who came from that industry. Once we have created this niche, we quickly build a reputation in that focused area. We might speak at a conference or two, write an article and, the next thing you know, we become the go-to company to satisfy those unique requirements. In fact, we might win three out of five opportunities in that space. Of course, when we stray into the land of the generalist, we win one out of 10 opportunities. So our job now becomes to sharply identify the opportunities where we own the greatest differentiation, and to do our best to target those prospects. We'll waste less time on the one-in-10 opportunities and will demand a higher price because of our expertise in solving a specific problem.

Targeting the areas where we establish differentiation can shorten sales cycles, grow average deal size and dramatically improve our win rates. Of course, even when we properly target our opportunities, we can sometimes lose to the fiercest competitor of all: the status quo. What can we do avoid wasting time with prospects who ultimately decide to do nothing at all? They seem interested, appear to be a good fit, but ultimately drag the process on forever, and eventually we lose to a non-decision.

LET THEM SELL YOU

We've defined the problems we solve and have established a focus on areas where we can really stand head-and-shoulders above the competition. But why do some deals linger for months or even years? If we are such a great fit for their issue, what's keeping these people from pulling the trigger, already? These are common questions, and let's get to the root of the matter.

We naturally focus on the issue our prospects are facing. If we properly use solid consultative selling skills, we will have discussions that bring their issues to the forefront so we know what issue they want to solve. However, most of us stop there. We know what they want to solve, but we do not know why they need to solve it. I describe this as I3: the issue, impact and importance.

Beyond issue, impact identifies the consequence of not solving the issue. This should not be confused with the "benefit" of purchasing what we are selling. Rather, impact refers to the consequence of not solving the underlying issue. Impact drives decisions when we can quantify it in financial or operational terms. Most businesses measure impact in dollars, whereas most government agencies measure impact on mission objectives or operational achievement. Finally, though issue and impact are valuable, importance gives us a sense of the priority of solving this issue compared to other things on their plate. If our issue of interest is not one of the top few items on their plate, it likely will not trigger a decision until it rises to a higher level of importance.

The key to all of this, however, is that it is our job to *get our clients to convince us* that they have an issue, with sufficient impact, with high enough importance compared to other issues to warrant our involvement and provide adequate justification for their decision to do something about it. If they cannot convince us of the I3, then we have to question why we should invest any of our time trying to find a solution without a good reason to change the status quo. When we are diligent in I3, we will have fewer deals that linger forever, and we and our prospects will have a mutual interest in reaching a decision quickly.

I encourage you to play fetch with your family pet. You can even use the fake from time to time. However, in your business, if you focus on the problems you solve for your clients, target the areas where you have differentiation and get them to convince you of the I3, you'll avoid playing fetch and just might become outrageously successful targeting and winning business. **CEO**

key concepts

The Pitch

Instead of leading with a generic description ("I'm a roofer"), describe what you do in terms of the problems you solve – and the reasons clients seek you out.

The Target

"Cheat" your way into a competitive advantage by identifying the opportunities where you own the greatest differentiation. Do your best to target those prospects.

The Sale

Let the prospect convince you of the "I3" – issue, impact and importance. If your issue of interest is not one of the top few items on their plate, it likely will not trigger a decision. So why waste your time trying to find a solution without a good reason to change the status quo?

Ian Altman is an author, speaker and strategic advisor to organizations that want to become outrageously successful targeting and winning business. As the CEO of Grow My Revenue, LLC, his clients say that Altman helps them stand head and shoulders above their competition, and he quickly identifies strategic opportunities and associated steps to achieve dramatic revenue growth. www.growmyrevenue.com. Contact us at editorial@smartceo.com.