

• Dive into new sales growth in 2012 with these four tips •

By Ian Altman

BUSINESS

fishing for



SHARKS HAVE TO MOVE FORWARD IN ORDER TO SURVIVE. If not, their gills don't work. Similarly, businesses that don't grow can stall and end up in decline.

Recent market conditions have made it tough for many businesses. Many CEOs are convinced that price is the major factor in most decisions. In the case of a commodity, this is certainly true. However, those organizations that are thriving in this economy tell me their margins have increased. They are fishing in the right waters where they know the value they provide to their clients. The truly successful businesses know how to tap into their passion to find the right waters, find the right bait and get their partners to refer more "fish" into their part of the lake.

JUST KEEP SWIMMING

In challenging times, many organizations are content just not losing ground. In a down market, it takes work to maintain your revenue at previous levels. But once you have stabilized the organization, be sure not to get in the trap of being happy that you survived. It's OK to acknowledge how you averted disaster, but be careful not to celebrate survival with too much fanfare.

Talented employees and sought-after clients are attracted to growing, thriving businesses. It provides a sense of validation. When you are doing well, employees have a sense of pride, and that pride comes through when they interact with your clients. Employees see growing companies as being stable and providing an environment for advancement. Clients see growing companies as having less risk. Clients also know that successful businesses attract top-quality talent. When you are in survival mode, employees can get caught in a cycle where they might feel that they are working hard and not seeing a positive path to success. The worst thing that can happen to a stalled company is if a couple of key team members jump ship. Especially in small organizations, you might not have that many key players that set you apart from the competition.

If you are caught in a pattern where you feel like you are just treading water, be sure to develop a plan for growth with your employees, and engage your team in accomplishing the mission. In my previous businesses, we were wildly successful when we enlisted our employees' help in defining and achieving success. The few times when we tried to take on initiatives in a vacuum – well, you know what vacuums do. So where can you focus to get your boat into high gear?

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THROW IT BACK

As the business climate gets tough, many organizations will broaden their focus and start fishing for anything that they might be able to catch. Because they find themselves in survival mode, they quickly start pursuing anything that might generate revenue. Though such action could fill a temporary need, it can be catastrophic for the long-term potential of the business.

Fast-forward a couple of years, and suddenly you realize that your business and its customers have little resemblance to the passion that was the spark for your original decision to become an entrepreneur. Now comes the scary part. If you find yourself and your company doing things that you *have* to do instead of the things you enjoy doing, then you lose your energy and forget your passion. I was recently delivering a keynote address at a conference, and before the session, I met a CEO who mentioned that over the past couple of years, they were struggling to maintain status quo. I asked him "What is it that inspired you to start your business in the first place?" He said, "I don't know that I can even remember. But whatever it was, it's gone now." Not only is he not enjoying what he does, but his clients may not look forward to his visits, either.

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Rest assured, clients want to get infected with the energy of someone who is passionate about what they do. They enjoy working with people who think creatively about solving a challenge. In fact, they don't mind having a spirited debate where you are so passionate about your subject matter expertise that you will not quietly go along with an idea that you think would be ill-advised. For these and other reasons, if you want to grow, you have to rediscover your passion, establish your expertise and focus on the things you do best.

school of fishing

Tips to catch new business

Floating isn't enough. Employees and customers want to be around growing companies, so don't settle for survival.

Throw it back. Instead of fishing for anything you can catch, be selective and follow your passion – a more successful long-term strategy.

Hook your fish. Successful fishermen deliver something the fish actually care about. Let prospects nibble until they are hooked.

Stock your lake. Get better referrals by focusing on client problems, marketing yourself as a specialist and using SMART goals.

FIND THE RIGHT BAIT

People who fish know that they are successful not because they want to catch more fish. They do not catch more fish because they fish “harder” than others. People who fish succeed when they deliver something that the fish actually care about. In fact, they entice the fish with something so tempting that the fish can't help themselves. The best of the best also know that once the fish has a nibble, that the worst thing they can do is quickly yank the fishing pole. Instead, they let the fish keep eating until it essentially hooks itself. Selling professional services is not too dissimilar. So, you might ask, what is the bait?

If you think about the fish, the answer becomes clear. Our goal is to focus on things that matter to the client. I've never seen a top angler drop a PowerPoint presentation into the water to tell the fish about his experience as a legendary fisherman. Fish want to eat, and you are helping them solve that problem. OK, enough about the fish. Let's talk about how the buying process has changed.

Twenty years ago, the only way for a purchaser to get up-to-date information was to work with the sales executive. Today, clients know more about our products and services than we think. When it comes to product knowledge, they don't need us that much. So what do they need? Though they can find information, they cannot simply search and retrieve the wisdom to know how to apply that information to their specific situation taking into account past experience. We need to spend less time talking about our products and services and spend more time on their needs.

There are two things that will help us stand out to our potential prospects:

- A complete understanding of their situation, challenges and goals
- Clear subject matter or industry expertise solving similar issues.

In the best case, we help our potential clients by challenging their thinking, providing valuable industry knowledge they did not have and helping them uncover a solution they did not realize was possible. There have been several studies in the past year that confirm that this type of focus produces dramatically more successful results than other methods.

A STOCKED LAKE

One of the keys to growing business is getting good referrals. Even though we might have developed a huge network of contacts, what can we do if we are not getting our fair share of referrals? How can we coax more fish into our part of the lake?

Focus on Problems: It's easy to tell people about the services we provide. Instead, we are better served to talk about the types of problems that we solve. Our potential clients and those who would refer them know their problems, but they may not realize that our services represent the solution. I might not realize that I should care about outsourced IT support. But I would know if my network has not been reliable and would be interested if there was a way to improve reliability and reduce cost. When you focus on the problems you solve, it is easier for prospects and referrers to identify why they would call you.

Be a Specialist: We all have either referred or been referred to a physician, professional or other vendor. When was the last time you heard someone refer to someone as “a great generalist?” Rather, we like to know that someone is great at doing something specific. We must carve our niche and emphasize that expertise to our clients and referrers. Even if our organization has amazing breadth, we get rewarded for being specific. The fact is that if we say we do everything, they are not likely to believe us. We should be clear about the things we do better than the average bear and seek opportunities where we can differentiate ourselves. If we can share stories of specific problems we solved for real customers, then it makes it easy for someone to make that connection. It's easy in that case for them to say, “I know that they solved X for one of their clients.” Law firms often struggle with this notion of specialization. As an example, a patent attorney at a large regional law firm could say, “I help technology companies ensure their inventions are protected and that others cannot interfere with their business (and share a real-world story). As you know, I have partners skilled in solving a wide array of legal and business challenges, and if you refer someone for whom we are not the best fit, I'll be sure to let you know.”

Be SMART: I often hear people say, “If you know someone who needs X service, please let me know.” How often do you think that person gets referrals? They have two chances: slim and none. SMART is an acronym that stands for “specific, measurable, attainable, realistic and timely.” So you might try something like, “Do you think you could identify two clients in the next 30 days who are experiencing the problem we discussed? When you think of them, I would appreciate it if you could send an introductory email or set up a lunch for us to see if there is a fit.” In this example, we are specific with a measurable, attainable and realistic goal that is tied to a specific time frame. You'd be amazed at the dramatic change this can have.

Don't feel like you have to make the identical request to each potential referrer. Based on their sphere of influence, you might have different requests for each person

in your network. And if you happen to have a breadth of problems you solve, feel free to “specialize” in areas that fit that member of your network.

Don't expect to catch fish by hanging out in your neighbor's swimming pool (and if you do, don't swim there anymore). Don't buy into the notion that “flat” is the new growth. Be wise about how you target growth, and tap into your passion – it becomes contagious. If you do these things and remember to keep swimming, you just might become outrageously successful targeting and winning business. **CEO**

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.

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