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SALES PERFORMANCE

Refilling the Pipeline:

Three Ways to Improve Prospecting in the Second Half of 2022



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REFILLING THE PIPELINE:
THREE WAYS TO IMPROVE PROSPECTING IN THE SECOND HALF OF 2022

At the mid-point of 2022 the market already looks different than it did at the start of the year.

The economic outlook has tempered, and costs are rising. These challenges, however, do not mean that customers have stopped seeking solutions. Instead, it means that the kinds of solutions they seek have changed.

Therefore, the challenge of refilling the pipeline in H2 is largely one of identifying the customer's new challenges and speaking to those needs.

Understanding these needs has never been more difficult for many reasons. First, the stakeholder team is increasingly diverse which leads to a range of needs. Second, customers are less vocal about their needs as they explore options independent of sellers. Third, the customer's needs change even in the short time that passes between any discussions they do have with sellers.

There are many ways sellers can approach these challenges. Here we examine the three prospecting practices that have proven useful for the dozens of Fortune 500 companies we have coached over more than four decades.



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01 Start With Reciprocity

Too often prospecting starts with a request. The seller might request some of the prospect's time. Or the seller might request some information. While the intention behind these requests is to learn more about the customer, they put a burden on the prospect. Consequently, the relationship starts on the wrong note.

A better approach is to start by offering something of value to the prospect. This could be a piece of timely market research that has relevance to their industry. It could be a piece of thought leadership with actionable takeaways. The key is to offer the piece without a request for anything in return and to ensure that the content is pertinent to the prospect's setting.

This approach carries the name "reciprocity" because it leverages the simple idea that when a person offers something of value, the other often feels compelled to eventually offer something in return. The customer might offer their time, important information about their needs, or details about the decision-making process within their organization. All three insights are valuable to the sales professional and are rarely learned any other way. The sales professional should refrain from offering insights that only connect to the solution. The goal behind reciprocity is to start a conversation in which information flows back and forth between the prospect and the seller. Jump starting that dialogue means making a gesture of good will that asks for nothing in return at first.

After the seller has offered a few pieces of valuable content they can begin to ask questions. This approach works because the initial content shared demonstrates the seller's understanding of the prospect's world. Moreover, when the seller finally does ask the prospect a question the customer has some familiarity with the sales professional.

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02 Draft a More Compelling Message

Customers have been conditioned to ignore prospecting emails. Therefore, the seller's challenge is to draft a message that is powerful enough to break through the customer's filter.

Sellers must avoid the marketing speak that is common to prospecting emails. A defining characteristic of marketing speak is writing that puts the product or service above the customer. Instead, the email must speak directly to the reader. The ideas must be relevant. The communication must be succinct. Putting this approach into practice means doing three things.

First, the message must open with the most compelling idea first. An idea becomes compelling when it speaks to the specifics of the reader's world. This can be accomplished in several ways. The seller might use the first sentence to clearly identify a problem in the customer's setting. Doing so proves that the seller understands the prospect's needs. Or the seller might use the first sentence to articulate an emerging trend in the customer's environment.

Second, the writing must prioritize simplicity and originality. The seller should achieve two goals with every email: deliver an original idea in simple language. Most prospecting emails do not do this. Therefore, committing to these two practices is a reliable way to ensure the email stands out from most others.

Third, the content must have a flow. Each sentence should push the reader into the next one. The seller can accomplish this effect in several ways. For example, a sentence may end in a question. This prompts the prospect to continue reading for the answer. Or a sentence may end with a signal that an important takeaway follows. Or the seller may choose to end a sentence with a contrary point of view. This creates anticipation as the prospect reads on to understand the seller's justification for that point of view.

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03 Get Strategic About Prospect Selection

Better prospecting means prioritizing opportunities. Without doing so, the seller risks wasting resources and facing the opportunity costs associated with missed deals.

Prioritization, however, is about more than choosing to focus on the accounts that represent the highest potential revenue. Sellers also need to consider which accounts offer the greatest alignment. That is, sellers must understand where their solution can offer the most meaningful value. To answer this question, account managers need to know which category each opportunity belongs to. Those categories are “investment,” “strategic,” “time-bandit,” and “quicksand.”

An “investment” opportunity may be a low-value deal for the selling organization but one that represents future white space opportunities because the solution offers a major business impact to the customer.

Accounts that can benefit greatly from the solution while also representing meaningful economic value to the sales organization are the strongest “strategic” plays.

Sales organizations need to avoid “quicksand” opportunities, which appear rewarding but are unlikely to result in a sale because the solution is a mismatch for the customer.

Finally, those accounts, which are of low strategic value to the sales organization and can only capture minimal value from the solution, are “time-bandits” because they churn through resources without yielding value to the sales professional or customer.

Sellers must determine which category best describes a prospect and pursue only those that are an investment or a strategic win.

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We show sellers how to leverage a prepare – engage – advance approach that builds momentum with every interaction.

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