BBD BOOM

The Complete Guide to Sales Prospecting

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What is Prospecting?

Prospecting is the process of initiating and developing new business by searching for potential customers, clients, or buyers for your products or services. The goal of sales prospecting is to move these prospects through the sales funnel until they eventually convert into revenue-generating customers.

Lead vs Prospect

Leads are defined as potential customers who have expressed interest in our company or services through behaviors like visiting our website, subscribing to a blog, or downloading an ebook. Leads become prospects if they are qualified as potential customers, meaning that they align with the persona of our target buyer. A prospect may also be classified as a potential customer who has limited or no interaction with our company, but they would not be considered a lead.

Sales prospecting techniques

OUTBOUND PROSPECTING

Examples:

- Cold calling: Unsolicited calls to sell a product or service
- Social spamming: Unsolicited social media messages to sell a product or service
- Email spamming: Unsolicited emails that recipient had not subscribed to

Prospect research takes longer without any prior history with a contact. There is less context for you when ready to reach out to establish a connection.

INBOUND PROSPECTING

Examples:

- Warm emailing: Explore a relationship with a lead who has already expressed familiarity with your product or service
- Social selling: Offer value to prospects on social media by answering their questions and introducing them to useful content

Research process is shorter as we already have their contact information and interaction history. Gives you context about the prospect’s interests or prior behavior, allowing us to develop more personalised outreach.

INBOUND METHODOLOGY

Before we make a purchase decision, 60% of us rely on word-of-mouth, friends, and social media; 49% on customer references; 47% on analyst reports and recommendations; and 44% on media articles. This means that before a salesperson even has a chance to contact a prospect, he or she is already 57% of the way through the sales process. Yet, salespeople are still cold calling as if buyers have no awareness. Experienced salespeople can expect to spend 7.5 hours of cold calling to get just one qualified appointment, according to a Baylor University study.

Companies using inbound and responsible outbound sales techniques are better positioned for success in this new realm of buyer awareness. In fact, 64% of teams that use inbound selling reach their quotas as opposed to 49% of sales teams who use only outbound sales. IBM even increased their sales by 400% after implementing their inbound sales program.

As made clear above, we recommend the inbound way, but we understand that everyone has their own approach. This is why we've built our guide with personal prospecting tips and tricks from the best salespeople we know. Experiment with whatever works best for your own sales process.

Step 1: Research

This is the most important aspect of prospecting. You must make sure that you qualify your prospects to improve our chances of providing value to them or their business.

Is the prospect's business a good organisational fit?

This type of qualification is based solely on demographics. Does the prospect fall within my territory? Do we sell in their industry? Does it fit our buyer persona? Say your target market consists of small to medium-sized businesses with anywhere from 100 to 1,000 employees. We should eliminate any potential customers outside of these criteria.

Diving deeper, will your product or service naturally offer higher value to a particular profile or persona within that target market? For example, medium-sized businesses consisting of a larger team. Those customers are also more likely to upgrade to a higher tier of your product, giving more lifetime value as a customer.

Rank customers based on the size of the opportunity, or their potential lifetime value.

Have you identified a key stakeholder?

There are two types of people involved on the other end of your sales process: Decision-makers and influencers.

- **Influencers:** They may not have the power to buy, but they're often the ones that will be using the product and thus become your biggest internal advocates. If you get them to rally around you offering, they can make a compelling case to decision-makers before we even speak with them.
- **Decision-makers:** The ones that either approve or reject the buy. We can ask these questions to determine the decision-making process: Will anyone else be involved in this decision? Does this purchase come out of your immediate budget?

Keep a working list of influencers and buyers mapped out by the structure of the organisation. This list will be used when outreaching.

Are the prospect's constraints a deal-breaker?

Time constraints and budget limitations are often the biggest objections you receive from prospects. Before wasting time on an exploratory call to hear this objection, do some homework beforehand to see if we can filter out potential buyers who clearly don't have the bandwidth to consider you offering.

If we see a prospect has just launched a new marketing campaign, they might not have the time to cycle through an extensive sales process. We should take note of prospects who clearly have their hands tied and revisit them at a later date.

Do you have familiarity in the market?

We're likely to be more familiar with certain types of companies, markets, or industries than others. Your pitch and sales techniques are also likely to be more refined with markets we feel comfortable talking about, so we should rank these prospects first.

Group similar prospects by characteristics such as their service offering, their market, or their industry, and rank these groups based on our familiarity with them.

What value can you add?

Value-added prospects to whom we can offer more value are more likely to buy. For example, if we're selling basic digital marketing services and we see that our prospect already has a robust web presence, the probability we can create added value is low.

Classify prospects by the level of value you think you can offer.

Do they have an awareness of our offering?

Our prospects will likely have varying levels of knowledge about our product or services. The more awareness they have, the more likely they are to see the value in our offering and become customers. If a prospect has visited our website, subscribed to our blog, or posted content about something related to our offering, they probably know a lot about our company or service.

Make sure your website is equipped to track these prospect engagements.

Based on your research, you should have a fine-tuned profile of your target customer, and every company or individual on your prospect list should meet those criteria. Once you've gained this information, start to prioritise.

Step 2: Prioritise

Prioritising your prospects can save us time and make sure you dedicate your strongest efforts to prospects most likely to become customers. Levels of prioritisation will vary between each type of sales organisation and each individual salesperson, but the main idea is to create a few pools of prospects based on their likelihood to buy, focussing on one at a time.

PROSPECT VALUE X DIMENSION WEIGHT

Break down the qualifying dimensions into percentages between 1% and 100% based on how important they are to the sales process. For example, size of opportunity is probably more important to us than timing when closing a deal, so it would receive a 70% whereas timing would receive a 5%.

Now we can assign a value between 1 and 100 to these dimensions for each prospect in our list. We can qualitatively classify prospects by rating them on a spectrum from high, medium, and low as follows:

High

- Matches criteria for customer persona
- Clear business challenge that aligns with our product offering
- Able to connect with a decision-maker
- We have a mutual connection or common interest (i.e. mutual friend on LinkedIn or both graduated from the same college)
- High level of interaction with our website or social media accounts
- Recommended effort: Five touch points every other business day

Medium

- Match some elements of our customer persona
- Clear business challenge that aligns with our product offering
- Able to connect with an influencer
- Some level of interaction with our website or social media accounts
- Recommended effort: Five touch points every other day

Low

- Don't match with our customer persona
- Unclear business challenge
- Not able to connect with an influencer or decision-maker
- Limited or no interaction with our website or social media accounts
- Recommended effort: Five touch points every other day

Once we complete this step, we can multiply each prospect's value by the percentage weight we gave to the dimension. Add up these dimension scores until each prospect has a total score. And now our entire list is ranked.

Example:

Prospect size of opportunity rating = 90
Size of opportunity dimension weight = 70%

End score: 90 x .70 = 63

Step 3:
Prep the outreach

The end goal of this step is to gather in-depth information on our prospects to hone our pitch and personalise our outreach. So first, we must find what our prospects care about.

We can do this in a few ways:

- Use prospect's blogs as an indication for what they care about
- Find their social media presence. Do they have recent updates or a new post?
- Check the company website to review "About Us" information

Once you've learned more about our prospect's business and role, you need to find a reason to connect. Do we have mutual connections? Has there been a trigger event? Have they recently visited our website? If so, which search terms drove them to our site? Which pages did they look at?

If we want to get more high-level with our prep, we can create a decision map to outline our prospect's options and end-goals. This will help you better handle any objections and personalise a pitch that resonates with their primary objectives. You could also conduct a competitive analysis to determine how we can better position our company's service or product within the industry.

Step 4:
The first touch

Whether calling or emailing, your outreach should be highly tailored to our prospect's particular business, goal, industry. Keep these tips in mind when contacting a prospect, whether on the phone or through email:

Personalise

Reference a specific problem that the prospect is encountering with a specific solution.

Stay relevant and timely

Make sure the issue a prospect is trying to solve is still relevant to him or her and their team.

Be human

No one likes to communicate with a professional robot. Adding in details like wishing someone a happy holiday weekend or by conveying how awesome their company's product is are real touches that allow us to make a connection on a deeper level.

Help, don't sell

Give value and ask for nothing in return. This process isn't about you, it's about them. For example, instead of scheduling a follow up meeting, offer to conduct an audit on their digital media presence and get back to them with our findings in a week.

Keep it casual

Remember that this is just a conversation. Stay natural and as non-salesy as possible. The key to prospecting and sales is that we're never selling. You're simply determining if both parties could mutually benefit from a relationship.

In terms of establishing contact, you must decide between email or phone communication. Some of us will initially jump on the cold email approach while others into the cold call. This will vary based on what each salesperson feels most comfortable with, but let's quickly review pros and cons to both.

EMAIL

Pros

- Emails are visual and allow prospects to consider the offer on their time
- Emails provide prospects with adequate time to research the company and product
- They're easily forwarded to key stakeholders who might be a better fit to speak with

Cons

- Email is a cluttered space so it may be harder to grab a prospect's attention
- They're easily deleted or forgotten
- We may have to follow up multiple times before we get a response

PHONE

Pros

- Calls are less common than email, so they can grab a prospect's attention quickly and more easily
- Immediately establishes a more intimate connection and offers salespeople the chance to develop rapport
- They're often more timely than email communication and can accelerate the time it takes to close a deal

Cons

- Some prospects may feel overwhelmed by a call and thus be less inclined to consider a pitch or schedule a second meeting
- There's no guarantee a prospect will pick up the phone. Voicemail can often be as cluttered as email depending on volume

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THE WARM EMAIL

If you're looking to send a first-touch email that gets opened, there are some essentials that you must include:

- **Engaging subject line:** The subject line has to grab the prospect's interest while avoiding cliché hooks.

- **Personal opening line:** We should begin our cold email by saying something about them, not about us. After all, this process is about finding the prospect's pain points and determining a way to add value to their business or processes.

- **Creating a connection:** Now we have to make the connection. In your opening, they learn why you're reaching out to them, but now they need to know why they should care about what we do.

- **Clear call-to-action:** Suggest a concrete time to connect or ask a close-ended question to make it clear that the ball is in their court. Try using one of these lines: "Do you have ten minutes to catch up tomorrow?" or "Are you available for a 30-minute call on Tuesday between 9-11 a.m.?"

THE PROSPECTING CALL

If you decide to call a prospect, whether in conjunction with an email or not, we can follow this basic structure for the call:

- **Establish rapport:** You shouldn't shy away from personal conversations, like asking how a prospect's weekend was or what team they're rooting for in the game tonight. These intimate touches help you develop a more meaningful relationship with prospects and enhance our likeability which, hopefully, means a prospect will be more likely to buy from us.

- **Leverage pain points:** Dive into their pain points during the call. By the end of the conversation, we should know all of their primary business challenges and the underlying causes associated with them. Once we have an understanding of these key issues, we can better position our product or services to solve them.

- **Create curiosity:** Ask more than tell. This conversation is about them and understanding their needs and problems. The less we talk about our business and product, the more our prospect will be interested to hear the final pitch.

- **Wrap it up:** Find a calendar time between 24-48 hours after discovery call to book a follow-up meeting. Try this line: "Would you have 30 minutes to follow up this week? My colleague, John, will join us — he's an expert in X, Y, Z. My calendar's open, what works best for you?"

Step 5: Iterate

Keep notes throughout this process to assess what activities generated value for the prospecting process and which wasted time. After each contact with a prospect, we should assess how well we think we:

- Uncovered challenges
- Helped create well-defined goals
- Confirmed availability of budget
- Understand decision-making process
- Determined consequences of inaction
- Identified potential results of success

This self-reflection will help us improve our calling techniques in the future.

SALES PROSPECTING TOOLS

Finally, to boost your prospecting productivity through each of these stages, utilise the following sales prospecting tools. You can select specific tools from this list to use independently or in tandem with each other. Consider which tools you currently use for prospecting to determine your needs and gaps. Then, experiment with the options below to discover which ones work best for your business..

HubSpot CRM
HubSpot's CRM allows you to keep track of sales activity and source new prospects. Manage your sales pipeline, automatically log all rep activity, keep information about all of your contacts in one location, and chat with those contacts in real-time. You can even call those prospects directly from the CRM to streamline all communication.

How to use it:
The free CRM helps surface warm prospects who have already visited your website. Store contacts and companies, track deals, and easily manage tasks such as follow ups and meetings. You can also make the process of nurturing your customers easier by sending them personalised email sequences. Then measure the success of your email templates directly within the CRM.

HubSpot Connect
Connect your CRM and HubSpot account to web apps to automate tedious prospecting tasks. Pick and choose from the hundreds of apps within the HubSpot marketplace that will help reps work efficiently and effectively.

How to use it:
Search the application marketplace to connect the apps and web services you use every day to your HubSpot account. Review the sales apps specifically for options that will help you simplify whatever it is your team is struggling with most.

HubSpot Sales Hub
Use email tracking to know when prospects open emails, click on links, or open attachments. HubSpot Sales also provides detailed contact information right in your inbox and allows you to schedule emails to be sent when you know your prospect will be most likely to open them.

How to use it:
If you see that a prospect is viewing an email we sent two weeks ago, we can follow up with information related to what they're viewing, or email them to set up another meeting.

HubSpot Prospects Tool
With HubSpot's prospects tool, you can track all visits to your website in real-time. The tool makes it easy for you to determine which people are engaging most frequently with your site so you know who to follow-up with.

How to use it:
Customise email notifications for reps on your team. Use filtering criteria, such as location and company size to easily identify and organize your prospects. You can also set up regular email digests and notifications for the prospects that matter most to you and the reps on your team.

Twitter
You can use Twitter to get an idea of what your prospect finds important. By showing them support through a retweet or favourite, or even engaging them in conversation, we can show them that we have their interests, challenges, and needs in mind. Because we've already opened the relationship through a personal medium like Twitter, we'll have a greater window of opportunity to adjust our pitch.

How to use it:
To inform the sales process. Use Twitter's Advanced search to quickly sift through a prospect's feed and find what's important. For example, if we see that a prospect posted a question about our product, it's a perfect opportunity to respond.

LinkedIn Company Pages
This provides you with a feed on the company's recent updates to help discover industry news, marketing campaigns, events, product launches, and recently published content.

How to use it:
We can reference these updates as trigger events to engage our prospects in real conversations.

Google Alerts
Google Alerts allows you to track web mentions on a company's name, product, competitors, or industry trend.

How to use it:
Customise alerts to send real-time, daily, weekly, or monthly updates on whichever keywords are relevant to our prospects. We can use these to tailor our outreach.

Datanyze
Datanyze tracks competing technology providers and informs us of companies who have started or stopped using their solution.

How to use it:
Connect with prospects after they stop using a competitor's product to catch them while they're on the market for a better offering.

FoxClocks
This is an extension for Chrome and Firefox that lets us keep track of local or foreign time zones in our status bar.

How to use it:
Manage time zones and never miss a meeting due to a misunderstanding between PST, EST, CT, etc.

Evernote
Stay organised and efficient by taking notes in Evernote which syncs notes through their mobile, desktop and web apps.

How to use it:
Use this tool while on an exploratory prospecting call to keep track of pain points, company details, and action items.

Kixie
Kixie is a sales prospecting application you can integrate with HubSpot. It uses artificial intelligence (AI) to help you connect with more prospects.

How to use it:
Use the full-voice and SMS enterprise phone platform to assist with your voicemails, a virtual receptionist, and call transfer. Integrate it with your HubSpot CRM and create sales cadences, automatically log all of your communication with prospects, and trigger your HubSpot workflows during or after calls.

Prospecting doesn't have to be annoying for your prospects, or a pain for you to do properly. Adopt a few of these strategies into your day to day, and enjoy better prospecting and better results. Interested in learning more about how our services can help your sales team close more deals? Click here to speak with one of our sales experts.

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