

Brown Bag Lunch Series

Customer Acquisition: Lessons Learned at Home

Prepared for:



About the presenter

David Furth is an experienced software and services industry executive and the founder of Leap the Pond. During the past ten years, he has served on the management team of a number of successful software companies. As result, he understands firsthand both the challenge and thrill associated with market entry and market growth.

Since starting Leap the Pond, David has consulted to companies ranging from early stage, angel funded start-ups to established market leaders. He has provided strategic guidance to founders and CEO's, created go-to-market strategies and company messaging, developed demand generation and brand awareness programs, performed market research, and established alliance development programs.

David holds an MBA from NYU's Stern School of Business and B.S. in Civil Engineering from Lafayette College.



Agenda

Introductions

Name, Company, Space, Biggest Sales Challenge

- Targeting
- Pitching
- Closing



Why lessons learned from home?

- Don't want make things more complicated than they need be...
 - Do your homework
 - Stay focused and be honest
 - Be patient
 - Have good manners



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Too often companies identify broad targets.

- What is your differentiated value proposition?
- Who does it appeal to? Why?
- What industries do you want to start with? Why?
- What function do you want to call on?
- What's the list of companies and people we should be in front of?



They also don't recognize the critical importance of good list management.

- Build
- Segment
- Use
- Add

This will become a crown jewel of your company!



Applying lessons learned...

- Do your homework...
 - Know the market
- Stay focused and be honest...
 - Can't be all things to all people
- Be patient...
 - Don't jump too early



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Closing



Closing is not a single event in time, it is a process.

- Closing starts on day one...its not a point in time.
- Do your homework all along and closing is easier
- Ask for the decision criteria up front
- Figure out how you can help make the buyers successful
- Stay organized and track progress

On “their schedule”, not yours!!!!



Applying lessons learned...

- Do your homework...
 - Learn the process
 - Plan every interaction
- Stay focused and be honest...
 - Set key milestones and objectives
- Be patient...
 - Encourage, but don't push
- Have good manners
 - Pleases and thank you's work wonders!
 - Do something special



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Listen first, second, and third. Pitch last.

- If possible, the last thing you want to do is present/demo.
- Take a consultative approach
- Confirm your understanding
- Tailor your pitch to what you heard



And force yourself to listen by writing a “Statement of Understanding”



Statement of Understanding for Prospect

Prospect is a service provider headquartered in London. The company emerged out of ABC Consulting after ABC successfully delivered a comprehensive solution for the government. Leveraging XXX for the front end, ABC integrated catalog management, transaction processing, and a robust reporting engine. Today the solution is in use by approximately 40 public and private sector organizations.

In 2007, Prospect opened its US office. The initial objective of the management team was to establish a clear picture of the potential of this market. Prospect hired a local country manager to assess the level of interest in Prospect's service offering.

Initially Prospect looked to generate leads in both the public and private sector. To support private lead generation, Prospect hired an outsourced inside sales company. This company has provided Prospect with many potential prospects. After seeing some preliminary success in the private sector, Prospect decided to pursue a similar course in the public sector. This effort has not yet delivered the same level of results.

As Prospect moves into its third full year in the US, it is closely evaluating the lessons learned from the first two years. This evaluation has a simple goal - increase overall sales development activity to generate revenue. Based on the first two years, Prospect believes that there is still a lot of opportunity in the market. Many companies in the SMB space are still struggling with paper-based procurement processes and larger companies have been hampered by supplier enablement. While the companies are looking for ways to conserve, the value proposition of the service certainly has merit. But to capture this opportunity, Prospect must find creative and cost-effective ways to expand its bandwidth.

With this in mind, Prospect is considering two distinct strategies for each main sector.

In the public sector, Prospect would like to focus on developing a number of key strategic partnerships. These partnerships would market and sell the Prospect service into multiple branches of the federal government. By forming these partnerships, Prospect would benefit from their existing relationships and possibly accelerate the deployment of Prospect's hosted platform in the US.

In the private sector, Prospect would like to continue outsourcing lead generation and consider outsourcing the next few stages of the sales cycle - qualification, definition, and proposal management. It is believed that this approach will dramatically improve the prospect development process and get the right opportunities in front of the internal pursuit team in a more timely manner.

The key to these strategies is that they leverage local resources, with knowledge of the space and the vertical markets, in a way that provides flexibility for Prospect. They do not need to hire resources in advance of demand.



And make sure you have a good strategy for each interaction.

- **Prospecting**
 - Feel good about your intro.
 - Highlight three key reasons to engage
 - Identify some call to action
 - Cold: Call? eMail? Direct mail?
- **Incubation**
 - Email is not casual!
 - Meetings without an agenda are a social event
- **Presentations and Demo**
 - Restate understanding
 - Tailor to the audience



Applying lessons learned...

- Do your homework...
 - Know the company, know the industry, know the people
 - Plan every interaction – call, meeting, etc.
 - A meeting without an agenda is a social event
- Stay focused and be honest...
 - Qualify early and know what you do well
 - Have a plan
- Be patient...
 - Find a good balance between persistence and patience
- Have good manners
 - Send written thank you notes to people you meet with
 - Call people who helped you get the meeting



In conclusion, post your game plan where you can see it...

- Personal Level
 - Make the time to sell smart
 - Be prepared for every interaction
 - Help prospect visualize the future state, the benefits, and the path to getting there
 - Be gracious
 - Be true to yourself
- Manager Level
 - Track the pipeline from lead to qualified opportunity to win/loss
 - Monitor behavior
 - Remind team that effort counts, results matter



...and visualize success.



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