

Prospecting

A sales suspect is simply a target on a sales territory list that fits the profile likely to need the product or service that is being sold. A suspect has no solid data indicating that they actually need, want or can afford the offering a sales representative is expected to sell.

Suspects in a sales territory become prospects after a sales representative has gathered enough information by a direct call, referral from someone else or research to know they need the product or service being sold. The next thing a sales person has to determine is what kind of prospect each former suspect is, long term, medium term or short term in regard to the time-frame they are likely to buy.

When it comes to getting new business, your first big challenge will be to reach the right individuals. To successfully find new prospects for your products and services, you'll need to be able to reach out to qualified prospects and move them through the sales cycle from prospect to interested prospect to a buyer. You must incorporate a range of prospecting tactics that, over time, bring prospects incrementally closer to a decision to hire you.

Think of sales prospecting as the activity of finding new business, whether it is from among your existing prospects or clients, to whom there might be up sell and/or cross sell opportunities; as well as completely new prospects - people you have no relationship with and to whom you have either never sold before or who are lapsed, past prospects or clients.

Hot Tips

- Develop an Ideal Customer Profile (ICP), to ensure your prospects are a good fit for your business
- Circumstances change over time and so do your past, lapsed or lost prospects/clients. Re-engage with them periodically as their needs/resources/decision makers might have changed too.
- Developing a Valid Business Reason (VBR) will significantly improve your call - appointment strike rate

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