

Chicken or the Egg Part 2...

Everyone Profits

When You Aim At Fun-To-Work-With Prospects



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Last issue we addressed “Chicken or the Egg,” where marketing begins. Let’s continue that conversation and try to get more specific and more focused on what will turn a suspect into a prospect you want to pursue.

I hope you absorbed the last part of the last sentence. Selecting which prospects to pursue is a crucial element in your marketing vision. Business is tough enough these days that you shouldn’t be wasting your time chasing prospects you don’t really want to work with or that you aren’t qualified to help. Although we’re all trying to generate more and more revenue, take a breath and relax for one minute. Given that we all are under the same pressure of a day that’s only 24 hours long, we need to recognize which targets we should pursue and which ones we should leave for someone else (maybe a referral opportunity).

As marketing consultants we work closely with businesses every day. We ask our new clients “Who is your primary target market?” Many answer “Anyone with money.” That, of course, is shallow, short-sighted thinking. The respondent probably had a low checkbook balance that day and was thinking only of the almighty dollar. We’ve all been there, so we understand. But again, take a breath. Let’s think very seriously what the day-to-day ideal working situations would be in various scenarios. Sure, a good salesperson can get us in front of almost any prospect, but is that what we really want? I would argue what we really want is to work with the type of prospect/client we have experience with and to whom we can bring significant value.

Here’s a true story that I believe fits well. I have a client in the professional services business. When he and his partners began the business

nearly 30 years ago, they made a pact. At each annual shareholders meeting all the partners are required to bring a complete list of their clients. The clients are listed two ways: from the most fun to the least fun to work with AND from the most profitable to the least profitable for the firm. It’s usually that their fun and profitability scores are relatively close. Then each partner is REQUIRED to resign the bottom 10% of his/her list. Why? Because in their opinions, “We don’t want to work with clients who aren’t fun and profitable.” Think about that for a minute. It makes a lot of sense, doesn’t it?

Let me propose this to you before we resume talking about the marketing and prospecting part of our business: review your current client base. Look at each one and ask yourself about the “fun” factor and the profitability they generate. Is it hard to resign an account? Sure it is. But if they’re accounts you don’t enjoy working on they make unreasonable demands – then pay in 90 days, get rid of them! Work for people you enjoy. You know in your heart clients you enjoy are usually the most profitable too because they want to go the “next step” and stay ahead of their competition. And that means staying ahead of the tech-

nology curve.

So here’s your first assignment: Examine your current client base with a magnifying glass. Ask the people who work with them daily. Your team members are the ones who are “beaten up” by the tough clients. They are the ones who suffer when they get those demanding calls. And that type of treatment by clients takes a toll on your employees’ attitudes and productivity.

From Shotgun to Rifle Shot

Now let’s look at turning your marketing direction from “shotgun” to “rifle shot.” If you’re a hunter, you understand the difference. A hunter uses a shotgun for certain types of hunting, a rifle for others. There’s a method to the madness, in other words. As a business person you recognize that blasting out a message in every direction is usually a waste of time, energy, and money. The return is almost always dismal. The scattergun approach usually means “lots of money out, little or nothing in return.” And, if you are lucky enough to get a response to your efforts, many times it’s from a prospect type with whom you have only marginal experience.

*Understand your
verticals and work
them hard.*

So let’s take another look at your own business and your past success. This presents a perfect opportunity to meet with your staff. Get them involved since they are the ones who will turn new business prospects into happy, longtime clients. Here’s an idea: produce a list of all your active clients and pass it out to the employees in the planning meeting. Address the issues of: fun-to-work-with, profitably, and opportunity for growth. At the same time, list each of the “good ones” by industry type. I’ll bet you’ll find that several of your valued clients fall into the same or similar industry types. If you are a new firm, you may not have such a clear path, but an established firm most like does. Once you’ve gone through this process, you’ll begin to see the light. You need to aim your marketing efforts at industries you have experience with and expertise in.

Prospects expect you to understand technology and software applications. It’s a given. What those prospects are looking for, though, is a firm that understands their business type. They want someone who understands their language, the obstacles they face, and the challenges they will experience in a technology change. In short, they want to know you understand their business well enough to make the transition easy. And the best way for you to convert a prospect to a client is by earning

their confidence. “How do I do that?” you ask.

First, in all your marketing efforts, make certain you address them using familiar terms. If you have specific examples, testimonials, and case studies from their industry segment, use them! That’s what will set you apart from your competition. There are all kinds of generalists out there. You need to portray your firm as a specialist in your prospect’s industry. If you are fortunate enough to get a face-to-face meeting, be ready to give specific examples of experiences your firm has had with similar challenges in their industry segment. If you can get to that rung in the prospecting ladder, your chance of success is excellent.

So again, first you must analyze what industry segments you and your team can claim as specialties. Focus your marketing in those directions—your list sourcing, your copy in materials, and your sales presentations.

You’ve heard it a hundred times: Understand your verticals and work them hard. Put the shotgun in the closet. Quit wasting time on businesses you don’t really understand. Get your rifles out and sharpen your aim. You know when you hire a vendor you want someone who understands your specific challenge and gets the job done. Why not position your firm the same way.

Now get busy. Make up your client lists and schedule your staff meeting. Focus your team on industries you understand – industries you can turn into fun and profit. 🌸