



Sales and Marketing

A Checklist for Qualifying Prospects Quickly

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"We're seeing a lot of new deals because our competitors are chasing out customers. Many of them are really a nuisance, but sometimes it takes time to identify the good ones."

His team was definitely busy, but the head of commercial lending in the quote above was concerned about whether his bankers were qualifying prospects quickly enough. This is always a challenge, but in today's environment, knowing when to send a prospect packing has to be a priority.

Here are ten questions that can bring some of the key issues into focus. If your answer is "No" to any of the questions, you should be prepared to explain how to address the underlying issue.

1. Are you familiar with the prospect's industry?
2. Does the prospect fit your bank's target profile?
3. Do you have a relationship with any of the prospect's Center of Influences (COI)?
4. Does the prospect appear to meet your credit and cash flow requirements?
5. Do you know what the prospect's short- and long-term business objectives are?
6. Have you identified other value-added services for this prospect beyond the immediate opportunity?
7. Do the decision-makers share private information with you?
8. Can you explain to the prospect what differentiates your bank from the competition, specifically the incumbent bank and any others competing for the prospect's business?
9. Do the prospect's priorities (e.g., price, structure, flexibility, and quality of service) appear to align with your possible solution(s)?
10. Does the prospect value long-term relationships for their financial needs?

Not all of these are deal-breakers. As a Sales Manager, you have to decide how important a particular issue is as you and your sales team members build a sales strategy with a prospect.

In addition, make sure that your sales team members know the internal resources needed early on in the process (e.g., Credit, Cash Management, Trust, and Private Banking). The best business developers know that prospecting is a team sport.

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