

FOR: Bank Sales Managers

Targeting Prospects without Cold Calling

Getting new clients is tough. And making sure that you have done everything possible as a sales manager to make it easier is not to say it will be easy. In a recent webinar on “Targeted Prospecting Without Cold Calling,” Buck Bierly talked about the keys to building a successful long-term prospecting effort. They include:

1. Making sure your team is targeting the right industries. Sales managers need to create a target profile that gives people clear direction on this. If you don't like motels, say so. But also be explicit about what the most desirable industry segments are for the bank and why.
2. Helping people identify the best companies to target. Although experienced bankers can often develop a decent prospect list on their own, sales managers need to become more directive on this. “Here is a list of 75 names. I'd like to meet with you next week and decide on 50 that you'll focus on. If you have some others you'd like to add, bring them to the meeting.”
3. Building a plan for consistency over the long haul. Prospecting is a marathon, not a sprint. Success is about 4 or 5 face-to-face calls. It's about continuing to pursue a prospect after losing on a proposal.
4. Creating value propositions with impact. It's not about showing up and asking the five stupid questions: “Where are you banking?” “What products are you using?” “How are they priced and structured?” “What are two things you wish your current bank was doing but isn't?” and “Can I get a copy of your statement so I can put together a proposal on how we would handle your banking relationship?” Think about how your salespeople can differentiate themselves without giving away the bank.
5. Selecting the right approach to get the first appointment. The best strategy is to ask satisfied customers for help. If that isn't a viable option, sales managers need to coach people on how to make it through the maze of gatekeepers, voicemail and telephone objections.
6. Preparing effectively for the first and second meeting. Don't allow people to make a call without researching industry trends (First Research and RMA's eMentor have great information). Emphasize visiting the prospect's website to identify specific issues the company may be facing and developing a written call plan with questions designed to uncover, develop and prioritize needs. If sales managers then talk about the strategy before the call, good things happen. If they discuss what happened on the call afterwards, better things happen.

7. Reinforcing the process. Prospecting is a team sport. By creating opportunities for your team to share market intelligence, effective calling techniques, and successful strategies, you build a process that can be managed over time. And you improve their chances for success.

