



Prospecting in Sales

A Comprehensive Guide



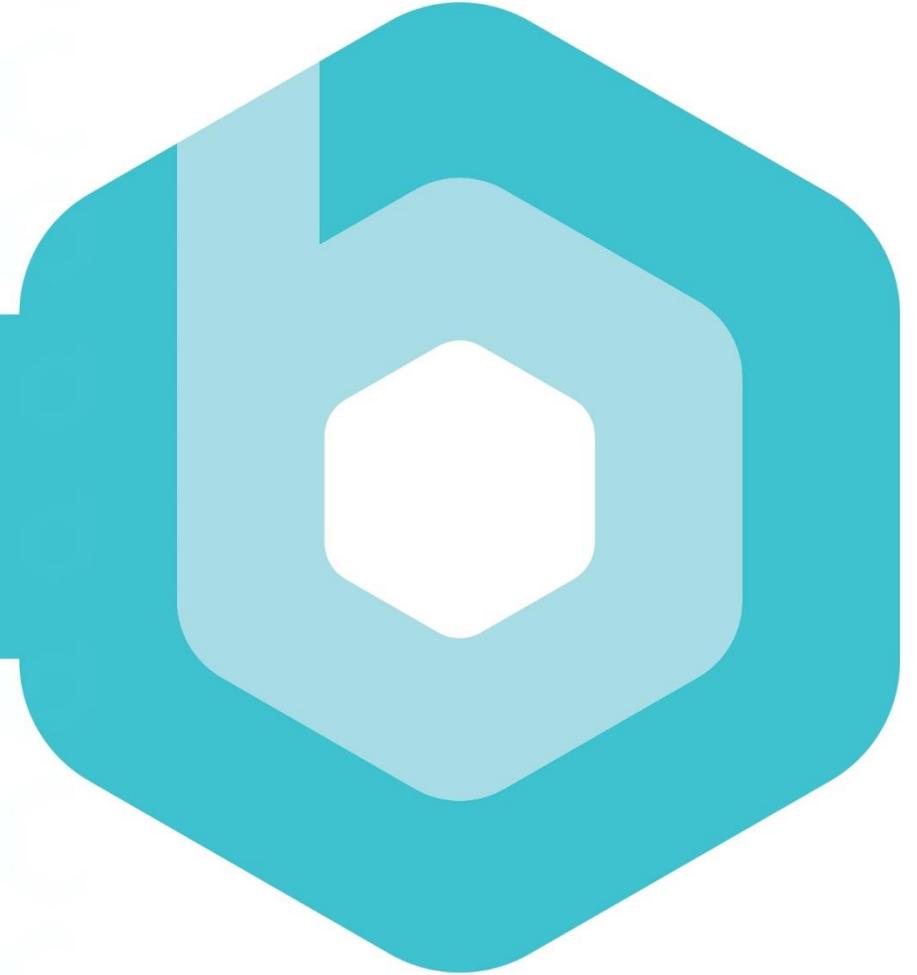
The Sales Process

The sales process outlines the steps to find potential customers, close the sale, and retain clients for repeat business and referrals in the future. The sales process includes the following stages:



Prospecting is the first step in this typical seven-step sales process widely followed by BD/sales professionals.

Prospecting





What is Prospecting?

Prospecting is the process of searching for **potential customers**, clients, or buyers in order to develop new business.

The idea is to identify prospects and **move them through the sales process/funnel** until they eventually become revenue-generating customers.

Organisations must locate potential customers on an **on-going basis** in order to replace lost customers and to add new ones.



Prospecting – Leads vs. Prospects

A person or business that might be a prospect is called a **lead**.

Leads become **prospects** if they are qualified as **potential customers**.

Salespeople must work on developing a process for qualifying leads, often called a lead qualification system.





What are the Characteristics of a Good Prospect?

A want/need that your offering can satisfy

The prospect must have a **need** that they are aware of. They may not know what the answer/solution to their need is but they know they have a problem. Look for such individuals/organisations.

Authority to buy/commit

It is important to quickly determine if the person you are dealing with is a **decision maker** with the **authority to purchase**.

Ability to buy

Find out if the prospect has the ability to purchase what you are trying to sell – including the **budget** and ability to move forward from a **contractual standpoint**.



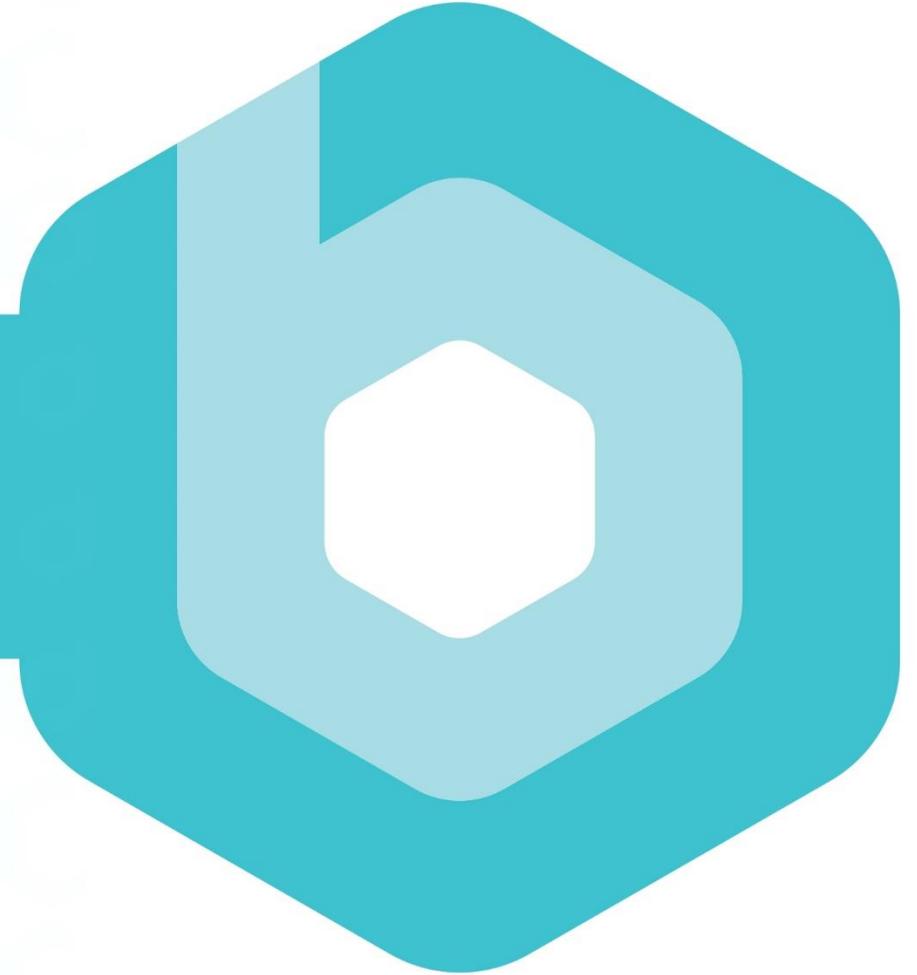
What are the Characteristics of a Good Prospect?

Sense of Urgency

BD/Sales professionals must use open-ended questions to identify if a prospective client has an established timeline so you engage with those who are looking to make a decision.

If prospects are unsure of their timing, set a meeting for some time in the future to reconnect, or direct the lead back to marketing to continue to nurture until the time is right

Prospecting – Approach and Essentials





Who Should be doing the Prospecting?

Prospecting is essential to building business – it must preferably be undertaken by certain roles in the organization. Also, the size, scale and tenure of the organization is crucial in determining who handles the process.

Founders - in case of start-ups

Sales representatives - for small and growing firms

Business development representatives - in an ideal sales team, with SDPs for inbound prospecting and BDRs for outbound prospecting

Prospecting Essentials



A good prospector must have the following characteristics:

Extensive Product Knowledge

Prospectors must identify who could potentially benefit from your product or service.

They must be aware of the core features, strengths and weaknesses, all potential use cases and new features expected to roll out in the future – to make the task easier

Understanding/knowledge of ideal user

Prospectors must start by developing a buyer persona or an ideal user profile to know what kind of clients they are targeting.

You can use existing client personas to quickly profile potential leads and contacts in different industries.

Strong Research Skills

Prospects need to dig through the vast pool of information across sources such as social media, government websites, lead gen software, etc.

This helps identify buyer personas, gather relevant data, identify industries/firms fitting the criteria and then looking for contacts and contact information



Prospecting Essentials – Methods to Prospect

You could use any of the following common prospecting approaches that prove effective across industries/businesses

Outbound Prospecting

Outbound prospecting involves your sales team identifying and reaching out to prospects, making initial contact through one of the traditional channels such as telephone prospecting, email, etc.

Cold Calling

Cold Emailing

Social Media Prospecting

Inbound Prospecting

Inbound prospecting entails reaching out to leads that have come to the organization through one channel or another. Central to inbound prospecting is your marketing and CRM.

Warm Emailing

Social Selling



Prospecting – Sources to Use

Internal Sources

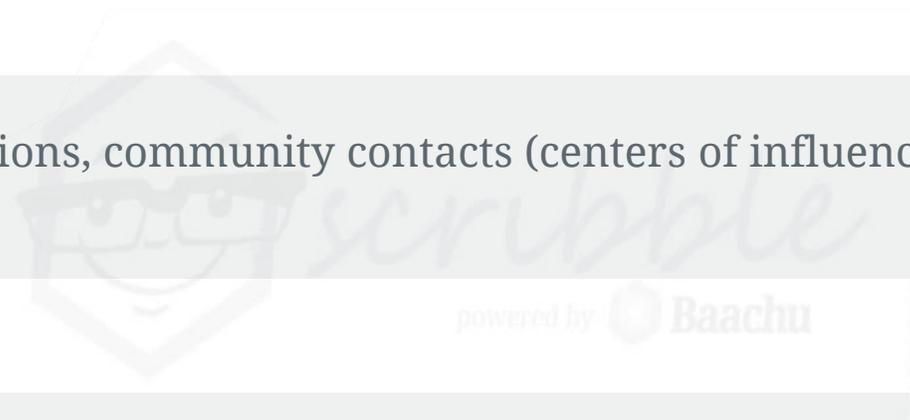
Company records, lists and directories, advertising inquiries, telephone inquiries, mail inquiries

External Sources

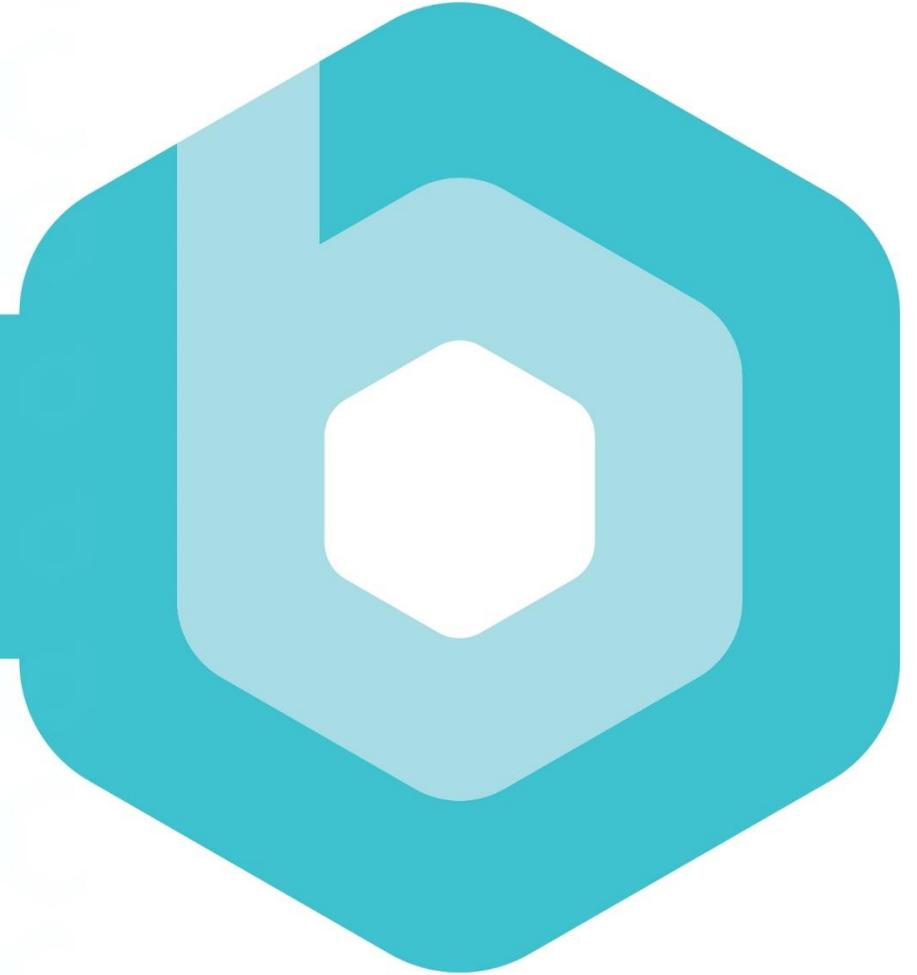
Referrals, introductions, community contacts (centers of influence), non-competing salespeople, visible accounts

Personal Contact

Observation,, cold canvassing, trade shows, bird dogs (spotters)



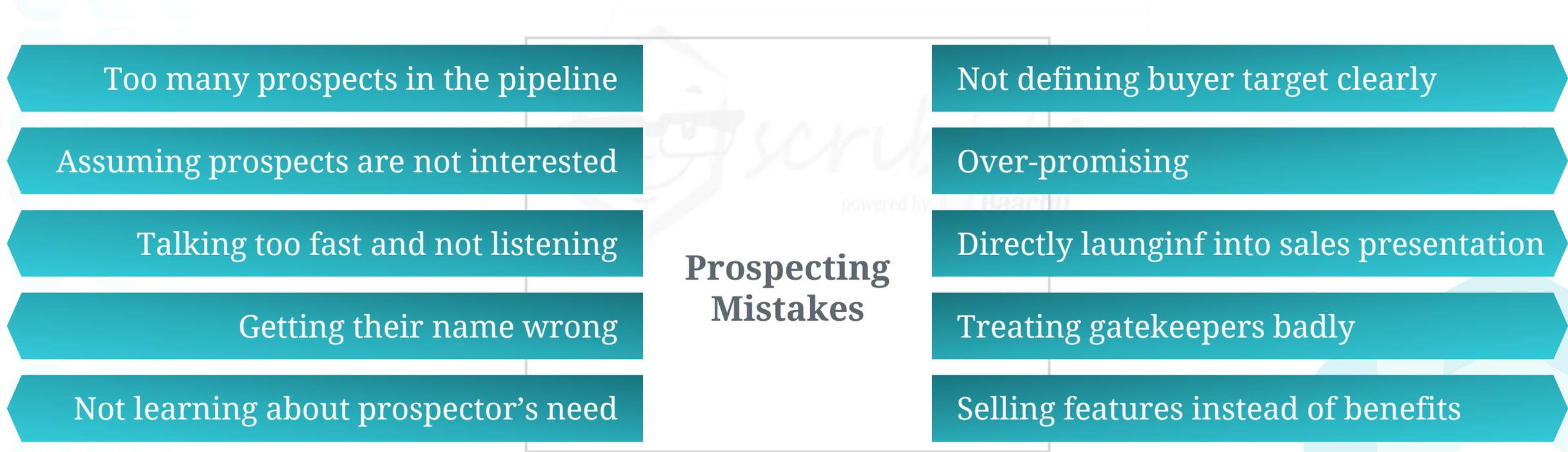
Prospecting Mistakes to Avoid





Prospecting Mistakes to Avoid

Keep an eye for any of the following factors that might be responsible for your prospecting program not working:





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