

Know When to Walk Away

Coaching Questions

“Do you have a prospect that has been in the sales funnel forever?”

Topic Introduction

The longer that a prospect stays in the sales funnel, the lower the probability that you will close them.

Discussion Questions

- Why has it taken a long time to close them?
- Why aren't they moving forward?
- How does this make you feel?
- Is it worth it?
- Should you disengage or keep trying?
- How could you disengage?

Key Learning

The longer a prospect is in the sales funnel the worse it is for them and for you.

“How could you generate action?”

Topic Introduction

Action in the sales funnel is either moving forward or leaving the sales funnel.

Discussion Questions

- Is there a direct question you could ask?
- Did you need to change your approach?
- Is there still risk or objectives that have not been overcome?
- Is there a way to take a baby step forward?

Key Learning

Either negative action or positive action is good when you are stagnating.

“Did you have any warning signs?”

Topic Introduction

Hindsight is often 20/20. When you are looking back at your experience with a customer who was stagnating, was there any warning signs?

Discussion Questions

- Could you spot those warning signs again?
- Could you even guess a type of customer that might do this?
- Are you willing to hold on?
- When do you check in to re-assess?

Key Learning

Spotting these commonalities can prevent you from wasting time and moving down this road in the future. A stagnate prospect eventually ends up spending time and money that could have been allocated elsewhere. By avoiding them, your entire sales funnel is more efficient.

Examples

Real Life Example: Do you have a prospect that has been in the sales funnel forever?

Different strategies and different sales tools require you to either keep customers in your sales funnel or not.

When doesn't this make sense?

As a telemarketer you are given a list of a couple hundred leads. Typically a new contact on a lead list does one of four things; they are interested, they want follow up, they aren't interested, or they don't answer.

Removing leads from your callback list is good, as it gives you time to move on to calling new leads which may be interested. You can cross leads out quickly that are not interested leads, saving you time as you never call them back. The ones that consistently don't pick up also need to be removed from the list to save you time. The ones that were interested are passed on and also removed from the list.

This leaves you with the leads that want follow up. Sometimes it takes you months to close them or for them to tell you that they are not interested. As a telemarketer, this is a huge waste of time. You need to figure out when to move onwards. A good rule of thumb is 4 connections.

When does this make sense?

Face to face sales. For the larger customers or elephant customers, the sales cycle does take a long time and keeping them in the sales funnel might make sense.

A warehouse sales manager made phone calls on a transportation company for 8 years prior to getting the business. It is now a \$2 million deal that he has had for a decade allowing the company to invest in new infrastructure.

Real Life Example: How could you generate action?

A student lawn cutting business started their sales campaign in late March, early April, and needed commitment for May. Time could not be wasted with customers that were on the fence.

The owner of the company went door-to-door and used two tactics to generate action;

1. Promotion pricing to create a sense of urgency. He indicated that people who signed up by the end of March would get a significant price discount of \$60/month while people who signed up by the end of April would be at \$80/month. All customers who signed up in May or later would be at \$100/month.
2. Being direct to get a yes or no response. He would ask directly if they were looking for someone to look after their property for the summer. He would get a no, and move on. Or he would get a yes, and move forward.

Real Life Example: Did you have any warning signs?

A business plan writer had a prospect with a really interesting technology and was asking for a business plan to help them move forward and eventually get financing. The regular price tag for a business plan is typically \$3500, but ones that are seeking venture capital or angel investors can be over \$5000.

The business plan writer was very interested in the project as it offered a healthcare product that would potentially help over a million people. In order to show that they believed in the project they went far below market rate at \$1000 (less than 1/3 of any other quote).

The customer came back with a counteroffer of \$500. The business plan writer was shocked as they knew that they were being more than reasonable. They met with them again and explained. But the client wouldn't budge.

The business plan writer walked away, as they realized that the prospect would not be easy to work with. Not only would this impact writing the business plan, but it might not come to fruition if they were difficult when working with potential investors as well.

The business plan writer knew immediately to stop selling.