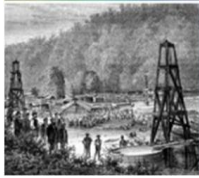


MERCURI MAIL

The India Journal of Mercuri International: Oct - Dec 2020

Prospect to progress in Customer Acquisition



VINTAGE:
Prospecting
– Where it
all started



FOCUS: The
secrets of
Prospecting
Success

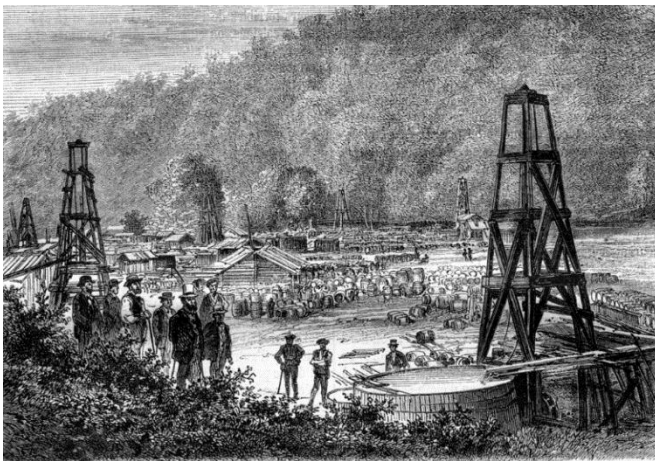


MUST READ:
Trends that
influence
Prospecting

How has Sales Prospecting changed - or - has not changed - over decades? How should one Prospect to generate leads, and acquire Customers in the new world? Invest 8 minutes, to discover how you can get better at Sales prospecting... Happy reading!

Vintage

Prospect to Progress, always



3 Fresh Prospecting Lessons from American Oil Explorers of 2 Centuries Ago

Prospecting: Where it all started

Type 'Prospecting' into your search window and Google returns over 20 million (yes, it is *millions*) search results. Here's the surprise. Page 1 of the search results is entirely taken up by helpful links to Sales Prospecting. If you haven't heard 'prospecting' before or checked the meaning in a dictionary web link, you will likely believe that *Prospecting* belongs entirely to Sales lexicon.

But the dictionary primarily defines Prospecting as a "search for mineral deposits, especially by drilling and excavation". Somewhere along the way, Sales literature used the word as a metaphor for the process used to search for potential Customers. And it stuck.

Prospecting for oil took audacious belief – So does Sales Prospecting

The May 1959 archives of [Time magazine](#), has the review of a book, possibly well known in oil industry circles titled *The Greatest Gamblers* by Ruth Sheldon Knowles chronicling the stories of the wildcatters of USA (Oil prospectors were evocatively known as wildcatters).

"Oil is the greatest single source of wealth in America for individual fortune" The Time story said," At the same time, exploring for it is the greatest source of business failure, a fact to which wildcatters deliberately blind themselves. They disregard the unfulfilled dreams and broken lives that lie buried at the bottom of the staggering total of 300,000 dry holes drilled in America and think only of those who, despite every difficulty, persevered to success"

Prospecting Lesson 1: Sales Prospecting too demands that you deliberately blind yourself to failure and stay focused only on the examples of those who hung on, to succeed at Customer Acquisition, surmounting every conceivable difficulty.

Prospecting Builds Industries and Institutions

The Time story goes on to explain how oil exploration evolved over the next half century: “The man-making, man-eating industry began in 1859 when Edwin L. Drake, a sickly, bearded failure of a man in a stovepipe hat, brought in the nation's first commercial oil well near Titusville, Pa. Though Discoverer Drake wound up virtually penniless and forgotten, his find opened the scramble for oil across the land.

In Drake's wake came Captain Anthony F. Lucas, an Austrian immigrant with a vague theory that oil is locked under salt domes. He started drilling near Beaumont, Texas and in 1901 struck Spindle top. Within weeks, oilmen there struck no less than six gushers that could produce more oil than the rest of the world combined. More money was lost than gained in the ensuing land rush, but Spindle top spouted 50 million barrels of oil spawned three great oil-producing companies: Humble, Texas, Sun”

Prospecting Lesson 2: It takes Sales Prospectors braving odds and taking risks, even if sometimes unrewarding, to acquire Customers who contribute to creating large enterprises and, long enduring businesses.

There is now a science to Prospecting

This final excerpt from Time archives holds a third Prospecting lesson: “A new era began in the 1920s ... Scientists and statisticians grew to greater importance. Probably the most important geological breakthrough came when Geologist Everette Lee DeGolyer used a reflection seismograph on the Seminole plateau, sending man-made sounds deep into the earth and gauging the echo to find “the rock beds humped up into a little dome which might be a trap for oil Reflection seismograph revolutionized Prospecting for oil as completely as Spindletop had done. “

Prospecting Lesson 3: Prospecting is no more a gamble on endless cold calls. As in the oil industry, Prospecting in Sales too is now backed by tested Sales practices that work, drawing on insights from diverse disciplines such as Buyer psychology, neuroscience and social media behaviour. Prospecting is today eminently learnable like any other science

If the Time archives story on the oil industry fascinates you, the full version can be read [here](#)

Focus

The Surprising Secret of Prospecting Success: Failure



Meteoric Rise of Spanx: Story of Courage and Determination

In 2012, [Forbes named Sara Blakely](#), the youngest self-made female billionaire in history. Behind her meteoric rise to a business sensation in just over a decade, was Spanx, the range of women's-wear created by Blakely.

Spanx was built on a history (*her-story* as Spanx's website describes it) of gumption and grit.

Persistence: The Defining Trait

Here's how authors [Chip Heath and Dan Heath](#), capture the story in their best seller book [The Power of Moments](#):

"What separated Blakely from other women with the same idea was persistence Men were largely incapable of understanding the genius of her idea, and unfortunately men held most the positions she needed to influence the product made ... The owners of the textile mills – men, all – rejected her idea again and again ... So, prospecting them for Customer Acquisition was not a good idea!

Cold Calling Incubates Extraordinary Grit

What equipped her to survive this gauntlet of failure? Blakeley's previous job had been selling fax machines. When she started that job, she didn't receive a lead sheet of people interested in owning a fax machine. Instead her supervisor gave her a territory of four zip codes and handed her a phone book for her "leads."

That's a story anyone who has done Sales Prospecting for Customer Acquisition, will relate to instantly. So, how did she handle it?

"I would wake up in the morning and drive around cold-calling from eight until five," she wrote "Most doors were slammed in my face. I saw my business card ripped up at least once a week, and I even had a few police escorts out of buildings. It wasn't long before I grew immune to the word 'no' and even found my situation amusing."

"That's a powerful insight" comment Chip and Dan Heath. "She realizes: *I don't fear failure anymore. It's no longer an obstacle to me....* Her relentlessness in acquiring Customers to building Spanx came from seven years' worth of – mostly -failure. (To be clear, she was very successful as fax Salespeople go.)"

This is just the kind of raw courage from which is born the stunning Customer Acquisition win rates of Sales Prospecting wizards.

Chip and Dan then ask – "What's the source of Blakely's extraordinary grit?" And answer it with – "It was incubated, no doubt, by her time in Sales."

Probing deeper, they add "But there was something in her background as well. When Blakely and her brother were growing up, her father would ask them a question every week at the dinner table: "What did you guys fail at this week?"

The Prospecting Secret: An Anti-Fragile Mindset

What did it mean for Blakely and her brother? "My father wanted us to try everything and feel free to push the envelope. His attitude taught me to define failure as not trying something I want to do instead of not achieving the right outcome".

Chip and Dan decode it as an attempt to normalize failure. They say: "Because when you **seek out situations where you might fail**, (highlighted for emphasis), failure loses some of its menace. You've been inoculated against it"

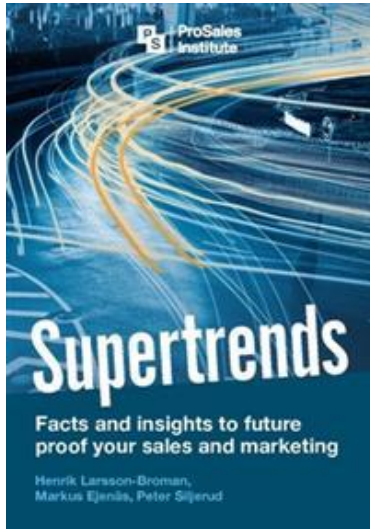
Success in Prospecting is a throwback to our childhood. Learning to balance yourself on a bike or a pair of skates took repeated falls and scrapes. But it was on those failures that the foundation of effortless biking or skating was laid.

Prospecting for Customer Acquisition in the post Covid world, calls for more than just resilience. It requires Salespeople to become anti-fragile. In the words of Nassim Taleb "The resilient resists shocks and stays the same; the ant fragile gets better"

As **Jeb Blount** points out in his book [Fanatical Prospecting](#), most times, it's fear of rejection that's at the root of weak Sales effort. A Client with big bucks won't call you, he says. So, fanatical prospectors simply push past their phobias. They use their failures as stepping stones to Prospecting success.

Must Read

Super Trends by Henrik Larsson Broman, Markus Ejenäs & Peter Siljerud



Meteoric Rise of Spanx: Story of Courage and Determination

Sometimes, a year is all it takes to overturn everything as we know it. The year we are leaving behind, 2020, will perhaps be remembered as one such year. Decades from now, the stories of businesses could well have a neat, epochal dividing line - 'before' and 'after' 2020. The last 8 – 10 months have forced a rethink of just about every settled way of working and doing business.

So, the period ahead requires reimagining Sales even as world prepares for a 'life with Covid 19' phase. Successful Prospecting for Customer Acquisition in the post Covid scenario will demand an understanding of trends likely to impact Sales and selling activity. Published by ProSales Institute, Supertrends offers to share facts and insights that can future-proof your Sales and Marketing activity.

Quoting Charles Kettering who said "My interest is in future because I am going to spend the rest of my life there", the book identifies 50 super trends likely to have a "particularly large influence" on Sales and Marketing. Six of these could have an immediate impact on Prospecting, for Customer Acquisition activities.

Below are descriptions of half a dozen important super trends and possible ways to leverage them in Prospecting

1) Virtual Relationships - The rise of the Filter Economy where seller and Buyer are in different physical spaces with a digital filter between them, now seems to be a given in doing business. What does this mean for Prospecting? "If today's developments with increased virtual relationships continues," say the authors "physical Sales meetings may be seen as a rare and unusual luxury, or maybe even as entirely unnecessary"

Prospecting Tip: The question to ask is: Are your Sales Teams equipped to do virtual Prospecting? Or are they still hoping for a return of pre-Covid "normalcy" to start acquiring Customers? As face-to-face meetings become more the exception, it is time to use online platforms like LinkedIn to connect with Prospects. If your industry is yet to move online in a big way, polishing your tele Prospecting skills could be a smart thing to do.

2) Self-service – Here's the surprise. Self-service is no longer restricted to couch shopping by individuals. With B2B Buyers adopting many B2C characteristics, sales strategy now has to recognize the impact of self-service on B2B prospecting.

Prospecting Tip: Work to deeply understand your typical Buyer persona's purchase journey online. Knowing at what stage you are joining the Prospective Buyer to help with the buying process, can make all the difference to converting more Prospects, on your Customer Acquisition journey.

3) Automatization - Get ready for the age of 'Salesomation', the authors urge, in broadcasts introducing the Super Trends. Their take on automatization: "We can talk about two types of work that will remain: in part those jobs that create and manage systems of computers and machines, and in part those who work with things that machines and computers can't manage. The latter includes value-generating and Customer-oriented Sales Projects where we utilize man's thus far superior abilities, such as emotional intelligence, feelings, understanding of complex connections, fantasy, creativity, new thinking and artistry ... This and a substantial problem-solving capability"

Prospecting Tip: How does your current Sales Prospecting approach to Customer Acquisition stack up against this? Identify precisely, the value-generating component of the product or service you sell. Thereafter position your Prospecting effort in ways that can maximize this value generation for the potential Customer. “Can I get two minutes of your time” is out. “Do you have two minutes to discuss how we can help increase Sales and Profits of your SAAS Offerings?” is in. It always was. The pandemic is only another reminder that it is time we get back to basics.

4) Interdependency: The authors cite a fascinating story from the textile industry to show what Interdependency means: A textile manufacturer sends customized brochures with every shipped order. Order for the required brochures is automatically placed by the manufacturer’s business system on a vendor who prints these brochures for them. This way the brochures arrive in time to be packed with the goods being shipped. Massive cost and time savings were realized. But interdependence increased enormously. In situations like this, the authors point out, value is created not just when the product is used but further when it is integrated with a chain of critical activities at the Buyer’s end.

Prospecting Tip: In the authors’ words: “The Salespeople that succeed at Customer Acquisition the most are ... those that already at an early stage can comprehend and understand the Customer’s interdependencies; see how what they offer fits into the business, and, discover if the Customer will or will not feel that the solution is worth the effort”

5) Customer Orientation - Henrik, Marcus and Peter advance the argument that product quality, price and ethical considerations are comparable to hygiene needs of B2B Customer’s value pyramid. “They are necessary but are not experienced as value creating”. What will matter will be elements such as the ability to contribute to the Customer’s future vision, agility in identifying market changes that matter to Customers and helping them convert such changes into growth opportunities.

Prospecting Tip: The Prospecting Sales person “must be considerably better informed, be aware of things that the Customer is not aware of, challenge the Customer and her reasoning, and be more of a Consultant or Business Developer than a Sales Rep”. To the Sales Person in B2B and B2C environments, Prospecting for Customer Acquisition demands expertise in helping the Client to discover, to articulate an unarticulated need, and then showcasing the capability to create bespoke solutions, customized to the Prospect’s specific need.

6) Knowledge explosion – An oft-cited quote from Eric Schmidt, former CEO Google highlights how, while 5 Exabyte of knowledge were created between the dawn of civilization through 2003, that much information is now created every 2 days. What does this mean for a Customer engaged in B2B buying? Access to tons of information is not a blessing always. Often the effect of too much information is paralyzing. It results in a ‘status-quo bias’ “where we elect to keep what we already have by doing nothing” especially when information is too complex or there are too many alternatives.

Prospecting Tip: One approach guaranteed to win deals and acquire Customers is to help the Prospect navigate through all the knowledge and information, and in the process contribute to making a more secure purchase decision. In the new world, Social Media provides ample opportunity for a B2B Salesperson for example, to reach out to specific target audience, individually and collectively, with content that demonstrates ability to address their specific needs. Use of appropriate tools like keywords and hashtags make it easy for Prospects to find the Salesperson when they are ready to buy. It is not uncommon for social media savvy Salespeople to get a pop-up in their inbox like... “I thought your idea of a subscription model to overcome the problem of uncertainties in cash flow was good. I want to know how you can make it work for me”. In this new world, Prospecting for Customer Acquisition is not just about reaching out. It is also about being seen and noticed where your Prospects are, so they can wave out to you.

Takeaway Quote: “Therefore, you should read this book not as an ending but as a beginning. Trend analysis and environmental scanning are continuous processes that must be integrated into a company’s DNA ... Those who understand and adapt to new conditions will be winners in the future. It is when change occurs that the inventive have a chance to create new solutions and business models. Never before have there been so many market opportunities. The challenge is to harness them”



The Scout

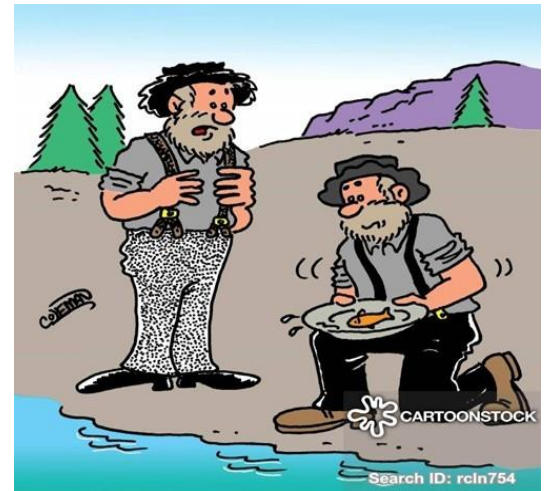
Save for a rainy day, when the rainbow is beaming
For Habits maketh a man
Keep your water tanks brimming
For the day that startles
You are blessed today
The sun shines
Yet the winter will emerge
And your barn needs to be full
Nature is a kind teacher
If you would only listen
Chickadees, Jays, nuthatches and squirrels bury food in
secret places
Who on earth invented the word- bird brain
Hey Salesperson
I know selling to your friend is NOT selling
I know selling to the guy who calls you is NOT selling
That's customer service
Selling is fattening your pipeline!
Exploring new avenues
Relationships built brick by brick
Continuous efforts
Hey Salesperson.. Have you done your scouting for the
day!

Quotes

1. "Don't watch the clock; do what it does. Keep going." – Sam Levenson
2. "Success is the culmination of failures, mistakes, false starts, confusion, and the determination to keep going anyway." – Nick Gleason
3. "The difference between try and triumph is just a little umph!" – Marvin Phillips
4. "Don't wish it were easier, wish you were better." – Jim Rohn
5. "Prospecting – Find the man with the problem." – Ben Friedman
6. "You have to drop your Sales mentality and start working with your Prospects as if they've already hired you." – Jill Konrath
7. "There is no easy button in Sales. Prospecting is hard, emotionally draining work, and it is the price you have to pay to earn a high income." – Jeb Blount
8. "Keep your Sales pipeline full by prospecting continuously. Always have more people to see than you have time to see them" – Brian Tracy
9. "Victory is sweetest when you've known defeat." – Malcolm Forbes
10. "If you aren't moving closer to what you want in Sales, you probably aren't doing enough asking." – Jack Canfield



"I'm not saying I believe in Global Warming, but have you noticed it's getting harder to make cold calls?"



"WE'RE GETTING CLOSER -- THAT'S A GOLDFISH."



Snippets

Prodigious Pipelines Are Built One Prospect at a Time



Not built in a day.. But they were laying bricks every hour

Building an impressive pipeline is a slow, painstaking effort involving relentless Prospecting. You could think of your pipeline as the Rome you are setting out to build.

As James Clear, author of Atomic Habits explains in his blog:

“Rome wasn’t built in a day, but they were laying bricks every hour ... The problem is that it can be really easy to overestimate the importance of building your Roman empire and underestimate the importance of laying another brick.

It’s just another brick. Why worry about it? Much better to think about the dream of Rome. Right? Actually, Rome is just the result, the bricks are the system. The system is greater than the goal. Focusing on your habits is more important than worrying about your outcomes.

Of course, there’s nothing necessarily impressive about laying a brick. It’s not a fantastic amount of work. It’s not a grand feat of strength or stamina or intelligence. Nobody is going to applaud you for it.

But laying a brick every day, year after year? That’s how you build an empire. You can start small. You can focus on improving 1 percent each day. You don’t have to build everything you want today, but you do have to find a way to lay another brick.”

Prodigious pipeline building boils down to a well-oiled system of Prospecting to Prosper at Customer Acquisition. So, what about that one more call to make, one more blog to post, one other mail to send and one new referral to check? Well, that’s the next brick that goes into building your Rome!

You can read James Clear’s blog [here](#)

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Mercuri Mail is a thoughtful compilation of meaningful articles drawn from Mercuri India archives, and from timeless management literature.

Edited by Jaishankar Balasubramaniam & Sridhar Srinivasan of Mercuri Goldmann (India) Pvt. Ltd.

This publication is for private circulation only.

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