



# listen and lead

Generate new business with a targeted, research-driven approach that's a throwback to the basics.

by Kristen Hampshire

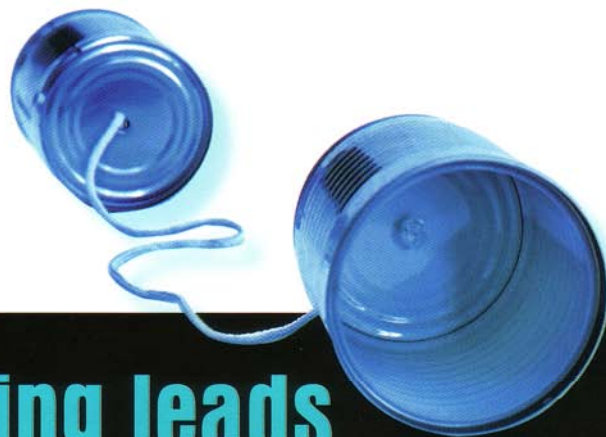
There's no such thing as business-as-usual today, and the prospect pool once teeming with leads is now a tough place to catch new clients. Drumming up sales is frustrating when it seems like no one is buying.

True, people aren't spending like they did during high times. "But they are going back to existing vendors more now because they have a trusted relationship," says Matthew Minarik, president, Hi-Q group. An IBM survey in spring 2009 asked CFOs what their focus was for the year. The answer was unlike the cover story this month...it was not cutting costs, Minarik says, not knocking any attempts to do that, too.

"In today's world, reducing risk is the No. 1 priority," Minarik reports.

Your customers would rather give you new business than take the risk of trying someone new. In fact, the top 30 percent of your existing customer base is your "sweet spot," and returning to them to introduce products and services you offer (don't assume they know) can grow business by at least 20 percent, Minarik says. One of his clients who used this tactic increased sales by 60 percent—all by tapping into existing customers to sell them more and get referrals.

Of course, lead generation isn't a one-trick game. You need a plan, preferably an annual marketing/sales strategy that details your goals and methods in which you will reach out to existing and new customers, says Dennis Sommer, CEO, Executive Business Advisers. Next, you must commit to the plan by setting aside time each day for finding and following up with leads. "A lot of companies don't make time for lead generation because they are too busy handling current customers, managing customer support or taking orders," Sommer says.



## landing leads

Whether you have good ideas for finding new leads for your business, or need some help in that area, COSE can help. Share your ideas at [update@cose.org](mailto:update@cose.org) and check out our expert articles and podcasts at [cosemindspring.com](http://cosemindspring.com). While you're there, you may find a peer ready and willing to have coffee and help you resolve your lead generation problem.

“When companies don’t continuously focus on marketing each day, each week, their cash flow and business is like a roller coaster ride,” he adds.

Sound familiar?

Now is the perfect time to reboot your lead generation strategy, starting with an assessment of whether you’re offering what customers want to identifying a specific targeted group. There’s no time for “random networking” these days, says Carol Staiger, president, Vantage Point Marketing Consultants, Cleveland Heights. “You have to be much more focused, much more laser-like in how you spend your time.”

It’s easy to push sales calls and marketing off your to-do list because it’s not all that easy for many business owners. So begin by making a New Year’s list. Identify targets.

“What are your messages, what is your value?” Staiger asks, suggesting business owners consider these points.

“What are you trying to get customers to understand?” Staiger continues. “Now is the perfect time to sit down and take yourself out of your comfort zone a little.”

### Focus on the Target

When was the last time you attended a networking event with intentions to “work the room?” How effective was that strategy for finding quality leads?

Chances are, according to Staiger, you talked to a few people you knew, introduced yourself to some new contacts, but unless about 70 percent of the audience were target customers, you wasted your time.

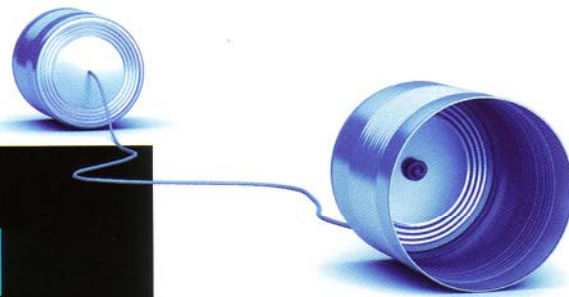
“Casting your bread around the water and hoping business will flow back to you—it just doesn’t work today,” Staiger says.

Consider where you are networking, and who will show up at the event. If your target market is attorneys, how can you get in front of this audience in a networking situation or by giving a presentation?

Once you do get in front of that audience, how are you presenting yourself? Do you dust off that elevator speech from yore—the one that goes something like, “We help customers grow their businesses?” Don’t, Staiger advises. Most people have heard that line before, and what does it really mean?

“Come up with something more striking,” she emphasizes. “Grab the attention of the person. Get a specific value proposition in there for the audience you are in front of and make your message very specific to them.”

You’ll need more than one elevator speech—a phrase describing your business you can say in one breath. “It has to roll off your tongue,” Staiger says. So you’ll want to



# 9 ways to get the lead

A recent “Coffee with COSE” roundtable discussed ways to generate quality leads. Here were some of the ideas:

- 1 Your current customer base is the best place to generate more business and get referrals.
- 2 Get involved on boards and in associations where members are your target audience.
- 3 Personalize direct mail with a simple gift/incentive to get better response.
- 4 When meeting a new contact, ask permission to contact in the future.
- 5 Utilize TweetDeck.com and GoogleAlerts for customer intelligences.
- 6 Social networking as a business tool requires strategy—use it wisely.
- 7 Differentiate your website from the competition.
- 8 Hold meetings early or late in the day; lunch commitments are easier for clients to break if they're swamped at their desks.
- 9 Always seek creative ideas for building deeper relationships with customers—people buy from people they trust.

Access a podcast of Carol Staiger's COSE Small Business Conference presentation on lead generation at [cosemindspring.com](http://cosemindspring.com).

practice it, tweak it. “It has to come out like real conversation.” In other words, practice, but make sure the way you describe your business does not sound rehearsed.

All this goes a long way toward showing value to prospective clients, which is more important than waxing on about your products and services. “Tell them how to make more money, reduce costs, limit risks, and from a consumer standpoint, how to be healthier, feel better, look better, improve their careers,” Sommer says.

But don't just tell anyone. Back to that focus, you must go into lead generation with a targeted list. “We call this the sniper approach,” Minarik says. “You want to laser in on prospects one at a time. It's real specific.”

Essentially, the sniper approach works like this:

**Assess existing clients.** Really dig for existing customers' needs. Minarik suggests taking a client to lunch, and beforehand doing some homework on the client's industry. During a personal conversation, show the client how well you know his or her business by talking about the mission and vision, the goals of the company. Then, says, “There's a gap. Tell us about the gap,” Minarik says. “Then they start talking. Your

goal is to help them. Talk about their needs, challenges and the gaps. Listen and lead.”

And educate clients about services you offer that they may not know about. If they need something not on the menu, consider partnering with someone so you can still give this client a solution.

**Ask for referrals.** Now take these client conversations further. Find out if they're pleased with your services. “Ask them to assess how you are doing for their business,” Minarik says. “On a scale of 1 to 10, go through the different services you provide them and address the PDQs: price, delivery, quality.”

Then ask clients for a recommendation. Here's where the target list comes in. Be prepared with a database of customers that look just like existing customers in terms of SIC code, revenue size, employee size and geographic location. Create a list of these targeted companies—most of the time these are not direct competition of existing customers—and upon asking clients for a recommendation, inquire whether they know anyone at the companies on your list. Present a list of about 20 companies, not your entire database.

Minarik says this exercise prompts exist-

ing customers to act on their agreement to provide a referral. “I would say, ‘Mind if we make a three-way call?’” Minarik says.

“If you give clients specific company names in their industry, they will typically do it.”

**Survey your prospects.** A final, effective method for identifying target customers is to create a survey—but there are a few tricks. Minarik suggests making it no longer than nine questions. Seven questions is ideal. And send it to companies on that database. Your goal is to find qualified leads. Ask respondents to rate their needs, pains, etc., on a scale of 1 to 5. For example, one question might be: How frustrated are you with your supply chain efficiency?

Minarik always includes a small, personal gift with surveys, such as chocolate, gift cards, softballs. “If you give away too big of a gift, it scares people away—it's inappropriate,” he says.

A survey with a gift generally results in 10 to 20 percent response rate for Minarik. “That's huge,” he says. Average response for surveys is less than 5 percent.

The goal of all these activities is to fine-tune sales efforts to focus only on those who will buy from you.

Even the simple act of calling existing customers to ask, “How are we doing?” will remind them of your services. “Most people don't call customers until customers call them with a problem,” Sommer says. “A 60-second voicemail to say, ‘Just wanted to call to see if you needed anything,’ is effective and quick.”

## Layer Your Approach

Listening is mission critical for generating leads. During client assessments and interactions with existing clients, hone in on what challenges clients face and what products and services they truly need. Then, look inside. Some companies may realize that they need to tweak their approach—or go further and revamp their offerings completely.

Take the construction industry, Sommer suggests. “They may not be building brand-new houses, but they can help

people beautify what they currently have so in the future that house will appreciate," he points out.

Rather than building a \$500,000 house, they may sell clients a \$50,000 upgrade. This requires a major business shift, but following the sales will keep that business going. "You have to reveal what your customers need at this time," Sommer emphasizes.

Perhaps this means presenting a different business angle to various clients. For instance, a supplier may sell into the auto industry and tweak its offerings to cater to the biomedical industry. As Staiger notes, the messaging used for specific audiences should be tailored so each prospect understands the value the selling company can bring to the table.

And what's the first thing prospects do after learning about a new company? They go online. "Most websites from Fortune 100 down to small businesses are cookie-cutter," Sommer says. They contain the basics: years in business, awards, products offered, location. This information is helpful, but it won't separate a business from its competition.


"To grow your business dramatically in 2010, you have to become that company that's different, that when someone compares your website to others, they see that you address their issues," Sommer says.

"Focus on what customers really want, and they want to do more than buy a product."

This goes back to customer pains, knowing what those are and expressing solutions on a website.

The Web works both ways. Businesses can also target qualified leads by setting up Google Alerts ([google.com/alerts](http://google.com/alerts)) on prospects in the database, Minarik suggests. "Now you have a ROC—a reason of call," Minarik says, noting that news and other industry info he culls from Google Alerts serves as great conversation starters. TweetDeck ([tweetdeck.com](http://tweetdeck.com)) works in a similar way so businesses can plug in prospects to "follow."

Social networking is an increasingly popular avenue for connecting with clients



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and prospects, but be sure usage is strategic because these sites can be a time suck. Minarik prefers LinkedIn for business, and the tool has helped his clients get in prospects' doors. If a business wants to place a call to Company X, but does not have a direct contact there, a simple search in one's LinkedIn "connections" may turn up a secondary contact who has an "in." An introduction can be made this way.

Also, businesses can start discussion groups and position themselves as experts and advisers on a subject. "You can show PowerPoint presentations through LinkedIn and send invitations to discussions," Minarik says. It's a good idea to attend a LinkedIn seminar to learn more about the tool.

A layered approach is the best way to generate leads and keep in contact with existing customers. And don't leave tried-and-true methods out of the mix while

mastering these new technologies. Social media are no substitute for direct mail, radio, phone calls and personal meetings.

Sommer points out that he receives much less snail mail today, and he opens every piece. "A lot of people have gotten away from direct mail because of postage rates going up, and they say everything is electronic," he says. "I can tell you when I do get mail, I open it up and I actually read it because I don't have a stack of 50 envelopes anymore."

Remember, the idea is to stand out. "Do the opposite of what everyone else is doing," Sommer says.

And keep trying, because 80 percent of sales are made on the fifth contact or more, Minarik says. "The most important thing is to decide you're going to generate leads and visualize it," Minarik says. "You've got to decide and visualize. And don't give up." ●



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# get your leads on

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january

- 12 Maximize Your Membership**  
8:30 – 10:30 a.m.,  
Corporate College West  
Free
- 19 COSE Annual Meeting**  
4 – 9 p.m.,  
House of Blues  
\$25 Members,  
\$40 Nonmembers
- 21 Finding and Generating Quality Leads**  
8:30 – 10:30 a.m.,  
Corporate College West  
\$10 Members,  
\$20 Nonmembers
- 27 NEOSA Networking**  
7:30 – 9 p.m.,  
RED DOT Project  
\$20 Members,  
\$10 Nonmembers
- 29 COSE MindShare Test Drive**  
9 – 10:30 a.m.,  
Corporate College East,  
Free

february

- 9 Swap 25**  
4:30 – 7 p.m.,  
Moosehead Saloon,  
Olmsted Falls  
\$10—Members Only



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