



Selling to corporate clients

- a white paper for financial advisers
from T4 Marketing

Sales Call planning guide

How to get it right first time so you're invited back

1. Create a powerful first meeting
2. Conduct pre-call research
3. Determine your positioning
4. Plan your questions
5. Define your meeting outcome
6. Guidelines for an effective first meeting
7. Initial meeting planning guide

1. Creating a powerful first meeting

You've secured an appointment with a decision maker at your targeted client. That's a huge achievement in itself, but you need to use that meeting to begin to establish a relationship that leads to further meetings and eventually to business. It is estimated that it typically takes 7 meetings from scratch before closing a deal for major corporate contracts involving financial advice. In this white paper you'll learn what top sellers do to prepare for their first meeting with important accounts. Top sellers know this first call is a make or break situation for them. If they do well, they're given an opportunity to advance the sales process. If they don't, they're pushed out the door as quickly as possible.

Successful sales professionals spend many hours preparing for this critical meeting. They research the targeted account in depth. They scrutinise the research looking for where their products or services might add value.

Top sales people identify success stories to share, identify their key points, and practice stories aloud. They know exactly what the logical next step is in their direction following the meeting. They write down questions to ask and take this list into the meeting. What top sellers do may seem like a lot of work, but it's the price of admission for doing work with big companies. It's why their meetings end with the prospective customer saying things like:

- "We need to keep on talking"
- "We have to get Steve involved."
- "Can you come back next week and meet with..."
- "Where can we see one of these working?"
- "How soon can we get started?"

These are the types of responses every seller dreams of hearing at the end of their meeting. Unfortunately, more often than not they hear:

- "Thanks for your time, if we ever need one we'll give you a call."
- "We'll think about it and get back to you."
- "It's not exactly what we were looking for."
- "This is too pricey for us."

There are three critical reasons why most sellers don't win large contracts from big companies:

1. They don't invest enough time preparing for the meeting.
2. They don't understand the components of an effective initial sales meeting.
3. They focus on their own offering – not the prospective company's business needs.

This Sales Call Planning Guide walks you through all the steps necessary to pass the first test with a large corporate client. And, everything in here works really well for smaller companies too. To get the most out of this guide, use it to prepare for a specific upcoming customer meeting.

Start your information gathering and planning at least one week prior to your scheduled meeting. It's a lot of work, but once you master this process the payback will be well worth it.

2. Conduct Pre-call Research

Prior to meeting with a person from a major account, it's critical to invest time understanding their business. Check out their website. Read their annual report. Do an on-line search for recent articles about them in the press. Talk to people who work in the company. Talk to others who do work with this big company. Learn as much as you can.

Failure to invest time in this area upfront will significantly decrease your ability to successfully sell your product or services to large corporations. But because it easily takes 2-3 hours (or even more) to gather and read through all the information, many sales people omit this critical step.

In meeting with a potential corporate client, your knowledge of their business is the first thing that differentiates you from most of your competitors. Plus, by understanding their company, you're able to ask intelligent questions and align your offering with their needs.

Corporate client research checklist

a) Core company information

Prospective customer's name:

Primary business:

Business unit/division:

Market segment:

Financial status:

Their customers:

Key strategic initiatives:

Industry trends:

b) Employee benefits needs

In addition you will want to do an outline fact find of their employee benefits provision and who the providers are:

What sort of pension scheme do they have?

What are the contribution rates?

- Employer
- Employee

Do they have any historic pension schemes (e.g. Final Salary)?

Death in service benefits?

- What multiple of salary

Critical illness cover?

Income protection?

PMI?

Do they offer a flexible benefits package?

- What benefits do they offer under their Flex menu

Do they make use of salary sacrifice for the pension or Flex package?

Number of employees?

Average salaries?

% take up of pension scheme?

When do schemes review?

c) Directors' own needs

Do they have shareholder / partnership or key employee protection in place?

Do they have separate Directors' Own pension in place – SSAS/ EPP / SIPP etc

Retirement planning / exit strategies

What investments to they have to dis-invest to prepare for retirement / exit?

- Equity stake in company
- Investments
- Property

What needs do they have?

- Income
- Capital
- Tax planning – IHT, Income Tax, Capital Gains

Investment portfolio planning

- What are their needs – maximising investments? Tax mitigation?
- How much risk / security do they require / are they prepared to take?
- What investments do they currently have?

3. Determine Your Positioning

After completing your research, identify where you might have a positive impact on your targeted company. Today's corporate decision makers expect you to have some idea of the difference you can make prior to meeting with them. They won't take time to do a needs assessment with you until they know you can have a significant impact on their business. Based on your knowledge of their operation, answer the following questions:

How is the company handling things today without your product or service?

What kinds of problems or challenges might they be facing because of how they're currently doing things?

Because of their current service or product supplier, what gaps might exist between where they are today versus where they want to be?

Looking at the problems, challenges or gaps that may be present, what are the potential business implications?

If this company used your products or services, what business value would they realise? What difference could it make?

4. Plan Your Questions

If you're meeting with someone from a big company, good questions are one of the best ways to demonstrate that you're committed to helping them achieve their goals and remove obstacles to success. It's imperative to write out your questions ahead of time and take them to the meeting. If you neglect this step, it's easy to slip into a "pitch" mode that customers detest. Good questions uncover information about their current situation, the problems and gaps they're experiencing, the business ramifications of how they're currently handling things and the pay-off for making a change.

List your questions

For example:

1. What are your main issues with running a pensions and employee benefits programme for your staff?
2. How do you review your main Group Pension and Group Risk benefits?
3. What do you do to review the latest tax efficiency of your benefits and remuneration packages?
4. Why have you chosen the benefits you offer to be part of your remuneration packages?
5. What are you hoping to achieve for the business as a result of your package of employee benefits?
6. What are you hoping to achieve for your staff from your employee benefits package?
7. What do you do to review the underlying investment strategy of your scheme?
8. Who administers your historic paid-up schemes?
9. How do you administer your group pension scheme? What technology does payroll use?
10. What do you do to communicate your employee benefits package to your staff?
11. What is your company's level of absentee-ism through ill-health?
12. What arrangements have been made for director's benefits?
13. What provision has been made for buying out the share of one of the director's if you needed to replace them through ill health?
14. ...

List your own top 10 questions

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

5. Define the Meeting Outcome

As a result of this meeting, what is the logical next step? Research into sales approaches, shows that if you've defined an appropriate desired outcome for your sales call prior to the meeting, you're much more likely to achieve it.

While you might want to walk away from this meeting with a signed application form, the likelihood of this happening with just one call on a big company is slim-to-none. Large corporations take time to make decisions. Almost certainly more than one person will be involved in the decision process.

Think about business you've done with other companies. What usually happens next? Research on corporate sales and corporate decision making on financial advice suggests there are probably 6 or 7 meetings before a deal is closed. Here are some "next steps" for many financial advisers as they establish a relationship with a major account:

- Meeting with another person or persons involved in the decision process.
- Analysis of a specific situation or problem.
- Agreement to proceed on that basis.
- 'Beauty parade' of potential product providers' service.
- Proposal with their recommendations.
- Board sign-off

Define Your Logical Next Step

If your meeting with the big company goes well, what is your logical next step:

Eg:

Meeting with specific proposals including report, costings and illustrations

Meeting with HR Director or Trustees – i.e. the other relevant decision makers other decision makers.

What are yours?

6. Guidelines for an effective first meeting

Effective meetings with corporate decision makers follow a simple, proven process. Here are the steps to follow to ensure you have a productive first sales call. Please use them as guidelines, not absolutes. The timeframes below assume a one-hour meeting. And remember, good meetings focus on your prospective customers and what's important to them – not your favourite product, service or solution. (Note: It's more likely that your meeting will occur in person, but this plan works well for phone meetings as well.)

I. Open the Conversation (5-10 minutes)

Customers from big companies don't have a lot of time for meaningless chitchat and relationship building these days. Be cordial and friendly, but business-focused at all times.

a) Make the introductions

Take a few minutes to learn about the decision maker's job and responsibilities. If the decision maker invites others to the meeting, make sure to introduce yourself and learn their names. Find out what why they're attending and what interests they have relative to the business issue.

b) Confirm times and agenda

Before you get started, double check to see if times have changed since you set up the meeting. If your customer has to run to an urgent meeting in 30 minutes, you need to adjust your game plan or come back later. Reconfirm the purpose of the meeting also to ensure there are no misunderstandings.

You might say, "As I explained earlier, we work with high tech firms to review their pensions and employee benefits to help manage costs and ensure employee benefits contribute to the efficient running of the company. In our time together today, I'd like to give you a little background on how we address these issues, find out what your company is doing in these areas and see if we have grounds for further discussions. How does that sound?"

Notice the professionalism and leadership in this overview. It shows that you have a clear plan for the meeting. Decision makers feel better immediately; they know their precious time won't be wasted.

II. Lead the Discussion (40-45 minutes)

You want to create a dialogue – not make a pitch. Lay the groundwork by sharing information of high interest to your prospects. Then invite them into a discussion by asking questions that make them think.

a) Set the stage (5 minutes)

Customers need more grounding about what your company does than the brief one sentence description given above. When you arranged the meeting, the decision maker was enticed by something you said.

Now is the opportune time to give a brief overview of the business results a specific client achieved with your product, service or solution. Explain the challenge the customer faced, how you helped them, and the results they achieved. You can also share your insightful ideas or go over the important information you brought to the meeting. The previous chapter explains what to do in detail.

b) Transition to questions

As quickly as you can, shift the focus to the decision maker – where it belongs. To do this, simply say,

“That should give you a good overview about how we can help our clients solve their problems (or achieve their objectives). The most important thing is to find out if this makes sense for your company. In preparing for today's meeting, I noticed that (insert data re: company's direction, triggering event, or other information uncovered in research). I was wondering how ...”

Unless you plan your transition, it's sometimes hard to stop talking – especially if you're goaded on by questions from the decision maker. An effective transition is part of your sales call plan.

c) Questions - focus on business issues (35-40 minutes)

Prior to the meeting develop a minimum of ten insightful, powerful questions you can use to lead a business-focused discussion. Corporate decision makers are always interested in talking about their business. They wouldn't be taking time to meet with you unless they truly wanted help solving their problems or achieving their goals.

Have the questions handy so you can refer to them. If you want, show the client how you've prepared for the meeting – they'll be impressed. But don't give them the list of questions or they'll just rattle off the answers.

Ask your questions in a conversational manner to accomplish these things – not like a schoolteacher giving an oral test. Questions build relationships, establish rapport, demonstrate your competence and show that you care.

Remember, this is a discussion – not a sales pitch. Listen to their answers. Be interested. Learn as much as you can. Take copious notes of everything that's said – not just the parts you find interesting.

Always LEAN BACK. The moment you move forward, you're pitching. The discussion is over and the push is on. Your prospect immediately puts up defensive barriers and raises objections. Getting the sale is going to be infinitely harder unless you immediately recover and get back into the discovery mode.

III. Advance the Process (5 - 10 minutes)

When you focus on questions, your one-hour meeting flies by. Even if the decision maker seems oblivious to the time, it's important not to overstay your welcome. Draw attention to the clock. See if you're invited to stay longer. If not, it's time to wrap up and advance the sales process to the logical next step.

a). Summarise your understanding

Since it takes multiple meetings to do business with big companies, on your first call you don't try to share everything you know, ask every question you want answered or hand out every piece of collateral in your briefcase. Instead, show your professional expertise by summarising what you learned about their critical business issues and the value of resolving them.

Corporate decision makers are also interested in learning more about how you work with customers who had similar problems, what your process was in working with them and how they benefited from working with your firm.

Do not, under any circumstances get into a discussion of your product or service. This will be the hardest thing in the whole world for you to do, but it's essential. Remember, corporate buyers don't really care about your offering – only what it can do for them. They also realise that in a short one-hour meeting, you can't possibly offer them a well-thought out solution. They don't expect one.

b) Suggest the logical next step

Then, without making a big deal of it, simply recommend a good option to move the process forward. This is the logical next step you were working toward from the onset.

You might say, "Usually when I work with companies on benefits programme reviews, the next step is to set up a meeting with the HR Director to get a better understanding of the benefits packages and processes already in place and where gaps might exist. Can we get a meeting set up with this person in the next couple weeks?"

If you've had a good discussion, it's highly likely that your prospect will have already suggested a next step. If so, great! Get it on the calendar. If your prospect missed an important step, offer it up as another idea, "Mr FD, I'll get going on your recommendation right away. Also, based on my experience, we need to talk with the HR department as well. Can we get that set up too?"

Ending meetings like this advances the sales process to its next logical step. It's honest and full of integrity. It's just simply suggesting the next logical thing that you both need to do to determine if your offering is a good fit for their business.

7. Initial Meeting Planning Guide

Prospective Customer: _____

Contact Name: _____

Contact Role/Responsibility: _____

State your desired outcome. Identify the logical next step.

I. Open the Conversation (5-10 min.)

- a) Make the introductions
- b) Confirm times and agenda

II. Lead the Discussion (40-45 min.)

- a) Set the stage (5 min.)

Share your value proposition, customer success scenarios, ideas you've developed or important information you're bringing.

- b) Transition to questions – What will you say to transition?
- c) Focus on business issues (35-40 min.)

List your Top 10 questions below.

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-
-
-
-
-
-
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-
-

III. Advance the Process (5 - 10 min.)

- a) Summarise your understanding
- b) Suggest the logical next step