A large iceberg floats in a blue ocean under a cloudy sky. The visible tip of the iceberg is small and jagged, while the vast, textured base is submerged beneath the water's surface, illustrating the concept of hidden potential.

# THE ULTIMATE GUIDE TO B2B SALES PROSPECTING

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4 steps to unlock your hidden market

RICHARD FORREST

“We have been working together and using Richard’s team for 5 years and I would say that about half of my clients have come from the sales leads generated by Richard’s approach and team.”

***Greg Puttick – General Manager – EL Blue***

“I would definitely recommend Richard’s approach. The quality of clients we have been able to bring on board through the work of Richard and his team has probably paid for their services for the next 20 years.”

***Bill Alexiou-Hucker – Director – GPSM***

“The approach that Richard’s team have taken has been absolutely fantastic. They have understood our business, what we want to achieve from lead generation, and then made it happen. The fact that they have the right people in their business in the right roles and that their prospecting process works so well just makes it fantastic from our perspective.”

***Josh Sanders – General Manager (NSW Industrial) – GraysOnline***

“The number of new sales meetings we have been able to go to is really beyond my expectations and we are now converting these into sales.”

***Andrew Mansfield – Director Client Solutions –  
Genesis Instore Marketing***

“For any business focused on growth, sales prospecting is a strategy worth exploring and may well be the right option for your company. Using the process recommended by Richard allows our Agents to meet with well-qualified prospects. They can concentrate their efforts on what they do best, and that’s speaking with people face-to-face about their insurance needs, assessing what they have in place and determining if there is a better, more effective solution required to ensure the right protection is in place.”

***Anne Lucas, National Manager – Marketing & Communications,  
Elders Insurance***

“As a sales manager of a highly established company one of the most difficult tasks for a sales team is continually finding new sales leads. When first approached by FMG to discuss sales lead generation I believed it was something we could do internally, however after going to see FMG head office and seeing what they do and how they do it, I decided to throw the idea around our business. After discussions we decided to move ahead with Richard’s system, thinking that for a small investment it was worth the risk. I was amazed to listen in and find that the team making the calls sounded like they could be from my company, they were highly persuasive but without being pushy, appointments were made then and there. From the leads generated using this approach, the close ratio is very high, above 90% close on all appointments made. With Richard’s strategy on how to approach the market, success is almost certainly guaranteed.”

***Andrew Meadows, Territory Sales Manager – TNT Express***

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# INTRODUCTION

The Internet has inalterably changed the world of sales. So much of the grunt work that used to be done by salespeople is now done by digital marketing campaigns, or often even by the customer. This is particularly true in the world of B2B sales, where buyers often come to the table knowing almost as much about our products or services as we do.

In the rush to move with the customer into email inboxes and onto social media platforms, we have lost sight of something important. We have forgotten what all salespeople once took for granted: that sales depend on our ability to reach out to customers and engage them in conversation. The conversation is the beating heart at the centre of the sale. This conversation is personal, reciprocal, and relational. Digital marketing is rarely any of these things. Instead of searching for new customers, we are relying far too much on digital marketing to put feelers out for us. This means we are allowing our customers to determine how, when and if they approach us. We are allowing them to start the conversation with us and to determine its content. This isn't really the selling game so much as the waiting game.

We've accepted this as the new sales paradigm, and why wouldn't we? Digital marketing produces a steady enough trickle of sales leads, and following up on those leads is much easier than finding a new prospect and starting a conversation with them from scratch. If we are hitting (or nearly hitting) our sales targets, we're happy enough to stick with the status quo. If we're not hitting our targets, we work to refine our marketing materials or to otherwise hone our approach to generating leads online. If this still isn't enough, we are far too willing to just shrug our shoulders and say, "C'est la vie."

But what if we've accepted this paradigm without first interrogating it? What if we are taking as given something that's anything but? What if we're letting slip through our fingers the chance not only to meet our sales targets but to blow them out of the water? What if there is an untapped but rich vein of prospects out there, one that is just out of sight? I'm here to tell you that there *is* an undiscovered mother lode, a wealth of opportunities lying right beneath our feet. We just need to start looking and then start digging.

But why have we stopped looking? Because we've forgotten what every salesperson once knew: that sales are the result of a created or discovered need. To find customers who need what we are selling, we need to go to them. It's not enough simply to wait for them to come to us. For those prospects who know they have a need and are already looking for what we are selling, digital marketing is doing a fine job of getting them to notice us and, if it is done right, it is helping us stand out from our competitors. But for those prospects who aren't yet looking for what we are selling, those who have not yet realised that their current situation can be solved or improved, digital marketing isn't enough. We need to tap these prospects on the shoulder and get them to see us (perhaps for the first time). To do this, we need to change our sales paradigm.



We need to start thinking about our potential markets in a new way. Think of your market like an iceberg. At the moment, most of your sales efforts are being directed at the part of the iceberg that is floating on top of the water. This is the tip of the iceberg, and this is the market you're currently addressing with your digital marketing campaigns. These are the prospects who are looking for what you sell, probably online. They are in the process of comparing you with your competitors. This is only a small portion of your potential market, though. The rest of your iceberg (a full 80% of your potential market) sits unseen below the waterline. It is made of the prospects you are currently ignoring. They aren't looking for you, and if you're like most companies, your sales team isn't really looking for them.

This book is all about how to get below the waterline. It is about how to first identify and then to engage with this broader market. As the Founder and Managing Director of Forrest Marketing Group, one of Australia's top Business-to-Business (B2B) business development agencies, I have built my business around doing just this. My team and I have been prospecting beneath the waterline, exposing the hidden parts of our clients' icebergs. Day after day and year after year, we've generated qualified sales leads for our clients.

We work for some of Australia's largest and best-known companies, and we've worked for countless SMEs as well. Whether large or small, our clients quickly learn that we deliver on our promise to produce a steady stream of qualified leads. In the last decade, we have made over four million calls, generating hundreds of thousands of qualified sales leads for our clients. These leads have turned into hundreds of millions of dollars in sales revenue. When we first made contact, the majority of these leads weren't actively looking for what our clients were selling. They were submerged beneath the waterline, but we have brought

them to the surface, making them visible to our clients' sales teams, helping them make sales that they didn't even know were out there.

The secret to our success is simple: we've prospected in what might be called "the old-fashioned way". We are cold calling—engaging decision makers in person-to-person conversation. Through these conversations, we are introducing these prospects to our clients. Are our calls perceived as cold calls? Absolutely not. They're sales discovery calls, and they are uncovering issues and showing decision makers how our clients can provide appropriate solutions.

The approach we take is imitable, able to produce results for anybody who applies it diligently and consistently. It's the key that unlocks hidden local and national markets, revealing a business's true potential and then helping reach that potential. By using the strategy outlined in these pages, you'll be adding new hot prospects to your sales pipeline every day. You'll be engaging them in business-winning conversations and generating a steady stream of new sales.

My focus has always been on B2B sales, so this book takes it for granted that you, too, are in the B2B game. Many of the issues, principles, and strategies we'll discuss in what follows are appropriate for both B2B and B2C (Business-to-Consumer) sales, but where the two markets diverge, so too will their sales strategies. Provided you are in the B2B arena, the strategies in this book will prove effective, no matter how complex your product or service.

There are countless books on the market that tell you how to sell. However, very few books talk about how to use P2P (person-to-person) prospecting as an effective twenty-first-century sales strategy, and an even smaller number explain how to find the prospects you need to be talking to. Without knowing whom to call, no amount of sales strategy will do you any good. This is why the second section of this book

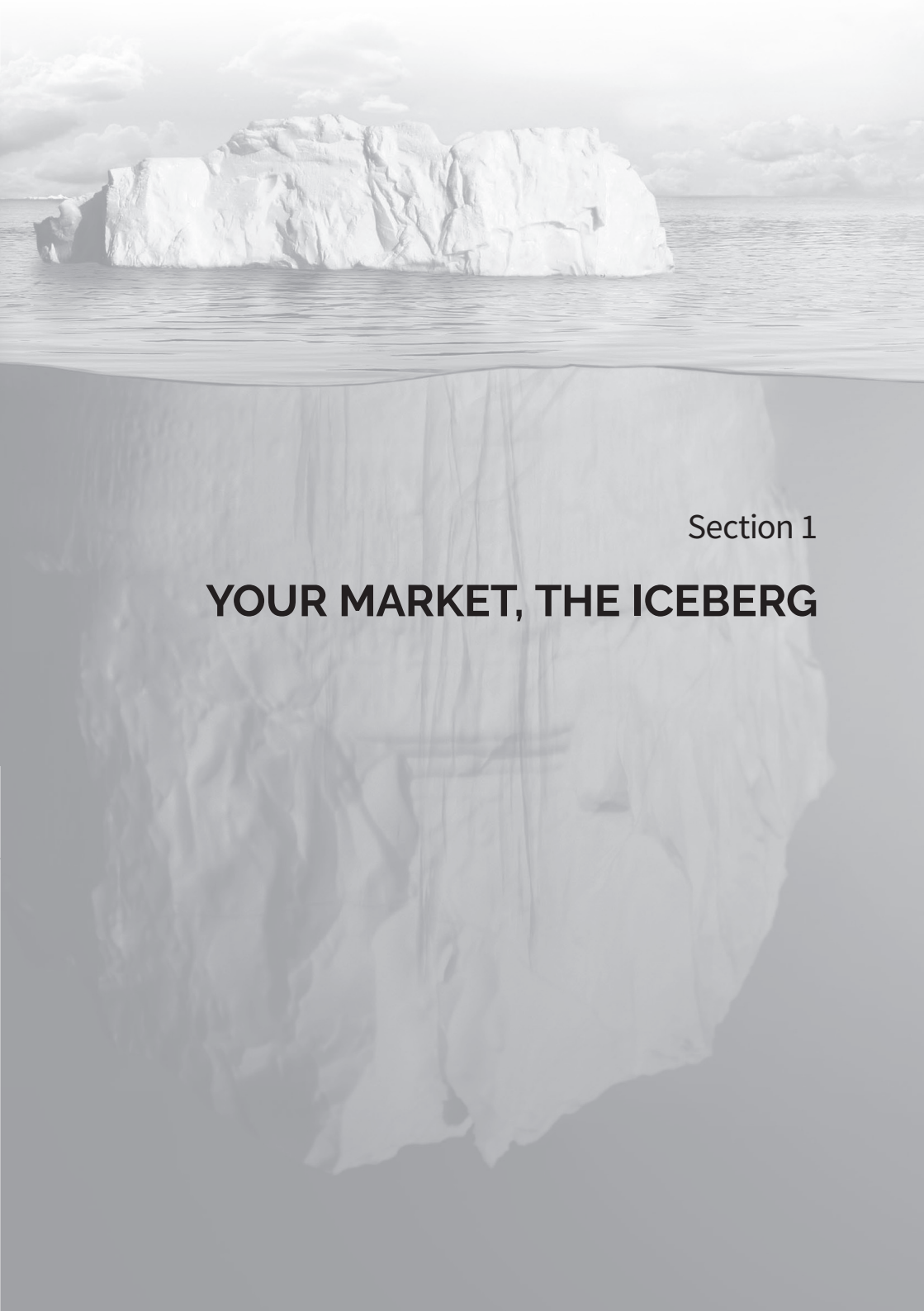
provides detailed guidance on how to identify and define your target market, as well as what to say to them when you reach out and make contact. Following my advice will mean that you'll be looking at your iceberg below the waterline, and you'll be amazed just how large this submerged part of your market is. Your website and marketing efforts might be reaching some of these people, but the vast majority of them are—at least for now—unaware of your organisation and what it can do for them. Whether you are a salesperson looking for strategies to improve your results and get ahead of your peers, or a sales manager looking for ways to make your sales team more effective, this book will show you how to do that.

In this book, you will learn how to shine a light on a huge but untapped potential market, one that your competitors are probably ignoring. You'll learn how to broaden your focus so you're looking at your entire market rather than just the tip of the iceberg. You'll also learn how to approach these new potential customers in the right way—in a way that will ensure you are front of mind whenever they are ready to purchase, whether that is now or in two years' time. You'll learn how to start and maintain that all-important conversation that your competitors almost certainly aren't having with these prospects. My strategy is founded on the power of conversation. It takes as its starting point a two-way dialogue between your sales team and their prospects. This person-to-person conversation is exactly what has been, in effect, thrown out with the bathwater in the rush to capitalise on undeniably powerful Digital-Age marketing tools and methods. It's time to revive it.

In the final part of this book, I've provided my four-step method for effective person-to-person (P2P) prospecting. Today's prospects need to be approached in very specific ways to be turned into customers, and the four steps that we'll cover later will enable you to do this. You'll learn how to engage prospects in conversations and how to turn

those conversations into opportunities. You will improve your bottom line almost immediately, but there's more. The true impact of diligent and proactive P2P prospecting will be a business that is prepared for the road ahead. You'll be turning that trickle in your pipeline into a smoothly flowing current that will continue to deliver qualified sales leads and sales day after day, month and month, and year after year.

Let's begin.



Section 1

# **YOUR MARKET, THE ICEBERG**





## Chapter 1

# THE TIP OF THE ICEBERG

**B**EFORE the Internet dramatically changed the sales landscape, P2P prospecting was a way of life. It was something almost every salesperson *had* to learn how to do. In only a handful of industries could a salesperson make do without it. Effective prospecting is what set the sales stars apart from their underperforming peers. Effective P2P prospecting was what helped organisations build robust pipelines of sales opportunities, which meant sales today, tomorrow, and, if the pipeline was *really* robust, sales for the rest of the year.

Automated marketing has made us complacent. Companies might believe that they have a great sales pipeline that is chock-full of digitally nurtured prospects. What they actually have, though, is an out-of-date database of people. They know next to nothing about these prospects' evolving needs, and it is highly likely that next to none of their e-marketing messages are being opened (let alone read). Spam cannons (long the first resort of marketing departments) have killed the effectiveness of e-marketing.

In a recent article, Tamara Schenk (the Research Director of CSO Insights) said that, year after year, the biggest inhibitor to sales success

has been our inability to communicate value messages. Why is this? It is a result of the diminishing effectiveness of e-marketing. More and more messages are being delivered to prospects who don't open them. We're not engaging with our prospects, and they are growing tired of this one-way communication street. Ask yourself this: when was the last time you responded to a marketing email, even if you were slightly interested in the solution? The chances are that your answer will be "a long time ago". We need a new (or perhaps old) way to approach the prospects in our pipeline.

In the past, a robust pipeline meant not just focusing on having a steady stream of hot prospects to sell to today. It was about building and maintaining relationships with a large number of sales prospects who were in the various stages of the sales cycle. Some were not yet ready to buy, others were kicking tyres, still others were on the cusp of a purchase. We built relationships through two-way conversations with prospects, not just on one-way automated marketing messages.

Robust pipelines were (and still are) the product of a long-term view of selling, which means accepting that not everyone is going to buy today; some will buy tomorrow, and some will buy next year, but the successful approach to prospecting was built on the view that all qualified prospects would purchase at some time or another—it was just a matter of whether they would purchase from you or from your competitors. Having a robust pipeline wasn't a set-it-and-forget-it operation. It meant building relationships with prospects every day so that when they were ready to buy, you would be their first port of call. It meant salespeople having conversations with their prospects, not passing off to marketing those prospects who weren't immediately ready to buy.

Developing and maintaining a robust pipeline meant constantly feeding new prospects into the pipe. No matter how good they were,



no salesperson closed 100% of their opportunities. Usually, it was around 10-20%, so for every sale that the prospector won they would add another five to 10 new prospects to their pipeline. Failure to do this meant a pipeline that would slowly dwindle down to nothing, and as went the pipeline, so went the sales numbers.

Success in prospecting came down to two variables: quantity and quality. Quantity refers to the number of qualified prospects you are talking to and feeding into your pipeline; quality does not refer to the quality of the prospects but, rather, your ability to sell them. Without quality in your sales process, you can have all the qualified leads in the world, but you'll never be able to land enough of them to meet your targets. Without quantity, you can be the best salesperson in the world, but you aren't going to be talking to enough prospects to hit your quotas. The prospector who found the right balance of quantity and quality would win sales consistently, week after week, year after year. It was a formula that worked for generations. New salespeople would join the team, be shown the ropes, and, often on their first day, they'd be calling new prospects.

Of course, salespeople didn't source all of their own leads. The company's marketing programmes provided a reasonably steady supply of leads for the sales team to sell to, but few salespeople relied entirely upon these leads. Forward-thinking salespeople supplemented these leads by generating leads of their own. By feeding their own pipelines, they could ensure that they would hit their sales targets. They would do this by networking, attending exhibitions, researching the market and calling to introduce themselves to companies who might be able to use their products or services. Failure to do this would invariably catch up with them in the form of missed targets and, eventually, an inglorious exit from the company.

## CROWDED TRAPS

This all changed with the introduction of the Internet and particularly with the growth of online marketing as a sales tool. These developments have, by and large, turned us into lazy salespeople. We have abandoned the difficult work of sales prospecting in favour of much easier but less effective ways of selling. The moment online marketing started producing a steadier stream of prospects, we grew dependent on these leads. We started expecting online marketing to live up to its proponents' many promises—namely, that online marketing would deliver us better prospects, more prospects, or even sales themselves. We've forgotten that to produce great sales results we still need to prospect (and prospect proactively) every single day. Two traps have lulled us into a false sense of security:

- **Trap 1 – Online marketing can deliver to Sales all the prospects it needs.**

This is one of the promises online marketing advocates make, and we seem to have taken them entirely at their word, believing that online marketing (and online marketing alone) will deliver enough leads to meet the sales team's day-to-day needs. We believe that with e-mails, e-newsletters, online advertising and social media we can e-prospect and e-nurture our way to consistently great sales. This trap is incredibly seductive. After all, we can find almost anything we want online with a few mouse clicks, and anybody who is looking for what we're selling can do the same. They simply look us up online and contact us when they are ready to purchase. All we need to do is have a team of sales people standing by, waiting for the customer calls or emails to come. Stagnating or dwindling sales results show that it just isn't that easy.

- **Trap 2 – By the time we reach them (or they reach us), customers have already decided who they want to buy from.**

Our customers are better educated about what they purchase than ever before. They often do extensive research online, which means that, when a customer contacts us, the sale is often, in effect, already made. They've decided who they want to buy from, so some of the companies they contact are just part of their due diligence. They're ensuring that they are making the right decision. It's highly unlikely that these companies will win their business. When we aren't including P2P prospecting as one of our key sales strategies, these pre-sold customers make up the majority of our customer interactions, so it makes sense that we fall into the trap of believing that there's no point in trying to sell to customers who have presumably already made an informed purchasing decision. When we make assumptions about how well informed our customers are, we imagine ourselves at their mercy. The customer has all the information they need, so we willingly cede them all the power as well.

These traps have sprung, and too many of us have accepted that we salespeople have to get used to life in the new paradigm. Nearly all of today's B2B businesses are falling into these traps, and very few are extricating themselves. They are either over-dependent, or they are sliding down the slippery slope, well on their way to becoming over-dependent on their websites and online marketing campaigns to generate all of the new enquiries for their sales teams to sell to.

As reliance on our online presence to generate sales leads has grown, so too has online competition. Prospects looking for our products or services online may once have had a handful of options to choose from; now, they have dozens or perhaps more. We risk getting lost in

the crowd, so we are spending more and more money trying to win a place on the first page of Google's search results—and for diminishing returns. The vast majority of B2B Sales Directors and business owners that I talk to tell me the same story: the number and quality of sales enquiries they receive each week has either plateaued or is dropping (often precipitously). Their sales teams are being asked to do more with less. They're treading water in increasingly choppy seas.

And the traps themselves aren't even the worst of it. Here's the biggest problem: your competitors have fallen into the same traps you have. They are using exactly the same online marketing strategies, and they are competing for the same customers you are trying to win. Your competitors have a great website, just like you do. They are using SEO and AdWords to drive prospects to their websites, just like you are. They re-design their website a month or two after you do yours. Theirs uses slightly more effective SEO or AdWords strategies, and you're back to the drawing board—back to jamming keywords into your content, back to focusing more of your efforts on marketing than on sales, back to trying to regain the razor-thin digital edge over your competitors.

We're now focusing so much on online marketing that we're suffering from observational bias, or what is sometimes called the streetlight effect. Because we're so focused on the prospects we think we can convert quickly, we've come to believe that the prospects who are making online enquiries are the *only* prospects out there. We're missing the vast majority of our potential prospects—they are in the shadows. They're not in the streetlights, they're outside of what we've chosen to illuminate, so we've stopped noticing them entirely. The more tightly we focus our beam on easy-to-win customers, the less likely it is we will see the potential customers that lie in the shadows.

The people who are looking online for our products or services are only the tip of our iceberg. It's understandable that we are expending

a great deal of energy chasing these prospects: they have a clear and often expressed need for what we're selling. If they've already seen our name online or have even a passing familiarity with what we sell or do, we should be doing everything we can to win their business. The mistake is to believe that these are the *only* prospects worth pursuing.

What about the people who need what you're selling but, for whatever reason, don't find you? What about those who have resigned themselves to the idea that their situation or problem is unsolvable and have therefore stopped looking for solutions? What about those who need what you are selling but haven't had the time or inclination to start looking for a solution? What about those who just don't know that you exist or that you can help them? When you add these groups together, they add up to a much larger potential market than the one you're probably targeting right now. These are the prospects that form the bulk of your iceberg. They sit beneath the waterline, and they represent as much as 80% of your potential market. But we've all become so focused on the 20% of the iceberg that's above the waterline that we've forgotten that there's a much larger market out there, and we've forgotten how important this larger market is to the success of our business. Critically, we've forgotten how to find these prospects and how to engage them in dialogue.

When you start looking beneath the waterline, you'll start to identify and contact potential customers before your competitors can see them. We've all been a prospect that sits below the waterline at some point. We've all been less than satisfied or even downright unhappy with something, but we live with it, sometimes for months, sometimes for years before we decide to take action. At home it might be a swimming pool cleaner that has developed a "memory" and only cleans the same part of the pool each day. It might be a lawnmower that takes 10 minutes to start each time you use it. Or perhaps it is an Internet

service that frequently drops out and frequently needs to be rebooted. The same is true at work: perhaps you are still using underperforming software or making do with a CRM system that doesn't synch appointments with your calendars correctly, or you might be needlessly spending hours preparing reports every week or grinning and bearing it each time a troublesome piece of equipment breaks down or doesn't do what it is meant to.

At some point, something snaps. You've had enough, so you start looking for solutions. You go online and start looking for an answer to your problem. It's at this point that you go from being submerged to emerged and, based on what you find (and, indirectly, on what you don't find), you make a buying decision quickly—usually within a few days.

What if someone had called you before you started looking online? What if they had told you they had a solution to your problem before you'd reached your breaking point? Chances are you would have heard them out, met with them, and, provided the solution looked appropriate, you'd have rewarded them with your business. If the salesperson made you feel comfortable and did a good job presenting their product and its features, you might even make your purchase without going online to look at alternatives. In this case, you would never have even appeared at the tip of the iceberg for any of that supplier's competitors. The sale was made while you were, to all intents and purposes, invisible. This is the power of selling beneath the waterline: its ability to make the invisible visible.

The alternative is to continue scrabbling for the same customers that your competitors are talking to. Going this route isn't getting any easier. Because there are so many competitors piling on, selling to the tip of the iceberg is becoming more and more difficult (that is, time-consuming and expensive). It's more difficult than it once was to appear above the fold on the first page of search results, and realistically, if you're

not above the fold, you're not getting noticed. If you're below the fold, your competitors are king of the hill, and you're probably scrambling to keep up. If you're not on the first page, you're probably going to start taking on water (if you're not doing so already).

To make things harder still, advertising space is at a premium. There are now only four paid adverts at the top of each search page. This drives up rates, making it more and more expensive to get to the top of the page and stay there. In this environment (and in the traps I've described above) remaining competitive online means spending more money to get, at best, the same results as you used to.

The trickle of qualified leads being fed to your sales team gets smaller and smaller. The phones aren't ringing, and sales numbers are stagnant or declining. There starts to be talk about the "good old days"—the days when online marketing campaigns could be relied upon to produce an avalanche of prospects. Your sales team—as talented as they might be—has all but forgotten how to find their own leads. They know how to massage the leads they're getting from online marketing campaigns, but not much else.

In his excellent book on organisational and personal change, *Who Moved My Cheese?*, Spencer Johnson says that when something changes, we are often slow to recognise it at first. We live in denial in an inflexible, mouse-like mindset. "I found my cheese here," we tell ourselves, "so it will always be here". Even when the cheese is no longer there, or there is less than there once was, we keep going back to the same place, looking for the same cheese and assuming things will eventually go back to the way they once were. What's happening in sales is a great example of this. We still believe that online marketing is the way for us to win our sales, hit our sales targets and grow. But things have changed. The cheese has moved. If we want to be successful in today's highly competitive B2B sales arena, we need to start looking for the cheese in

new places. In other words, we need to go and find our own prospects instead of waiting for them to come to us.

The longer we continue to rely mainly or entirely on online marketing, the more crowded the tip of our iceberg becomes. Sales become harder to come by, and the pressure from above starts to mount. The sales team is asked and expected to do more—and often with less. They respond with complaints about the quantity or quality of the leads Marketing is providing them with. It's at this point that companies often begin to think about ramping up their prospecting efforts, but they encounter resistance. Tell today's salespeople to start digging, and you'll probably be met with more than a few blank stares, and perhaps outright hostility. "How and who do we call?" they'll ask. "Cold calling", they say, "is a massive waste of time."

But P2P prospecting is not a waste of time; it is, on the contrary, an essential part of sales (albeit a largely forgotten one). If you want to take control of and improve your sales figures, you need to bring P2P prospecting back into your sales process. You need to use a proactive approach to prospecting, one that lets you see below the waterline and start talking to the potential customers that your competitors don't yet know exist. Do this and you will soon start seeing steadily climbing sales figures.

## **WE NEED MARKETING**

Your customers are out there and you know it. Your analytics are probably telling you that there are hundreds or even thousands of visits to your website each month, so there are clearly prospects out there. For whatever reason, though, you're not getting through to them. Is the answer yet another website overhaul? Perhaps that will increase the very small percentage of visitors who are converted into concrete prospects. Perhaps it won't.



We need to stop thinking that Marketing (particularly their online efforts) can deliver all of the leads that Sales needs. We've been putting all our eggs in one basket for too long, relying far too heavily on marketers emailing to do the job that was once done by salespeople prospecting. It's time to stop looking at common practice as the best possible practice. Just because everyone else is doing it doesn't mean it's the right thing to do.

Now, don't get me wrong, I'm not putting down online marketing (or any marketing for that matter). It's important. Actually, it's a vital component of any company's sales and marketing strategy. When you do it well, it does deliver well-primed sales leads. Marketing also defines and reinforces your brand and what you stand for. It creates offers and communicates these with your customers, prospects and the larger market. Nowhere is this more important than online, where potential customers are searching for the solutions you are offering. Marketing is the lure that attracts curious consumers to your website, educating them and persuading them to call you. This includes your website (the Digital-Age shopfront), which is where people learn about what you sell, but also about your mission, your team and your values.

And here's the thing: the work and investment you've put into developing your website isn't wasted—far from it. The people you'll be prospecting to will go to your website to check you out before they meet with you. Your online presence will remain a vital part of your prospecting strategy. Having good online content builds credibility, positioning you as a subject matter expert and problem-solver. Ignore this as part of your strategy and you'll have trouble converting into customers the new prospects you discover beneath the waterline.

Marketing and Sales go hand in hand, and the last thing you want to do is throw the baby out with the bathwater. Marketing's brand-enhancing efforts are a crucial part of any good sales strategy. What we're doing

by adding P2P prospecting is introducing new potential customers to your marketing messages and then using conversations to reinforce these messages. Not all of these prospects will purchase immediately, so ongoing marketing efforts will ensure you are front of mind when the prospect is ready to make their purchasing decision.

Your competitors put identical (or nearly identical) efforts into their website and their marketing campaigns, so to really get an edge on them, you need to do what they aren't doing or won't do. They're getting lost in the clutter, but your dedicated and proactive prospecting strategy will cut through this clutter. Your marketing messages will be more relevant and the open and click-through rates will be higher as a result.

We've all seen the numbers. Open and click-through rates are declining. The vast majority of email newsletters and articles that we are sending to prospects are not being read. Prospects are being inundated with these messages, and they're simply too busy to open them until they're facing an acute need.

Good online marketing (for example, top-shelf content and eye-catching email campaigns) is much more likely to lead to higher open and click-through rates, but this can't be the only strategy you have in place to find and build relationships with prospects. When I say that we need to bring back P2P prospecting, I'm not saying we need to shutter Marketing and online customer outreach. We *need* Marketing. But we also need to combine our successful marketing strategies with new (or perhaps older) methods of engaging customers in dialogue. We need to bring P2P prospecting back into our sales process.

## **Chapter summary**

- The Internet has dramatically changed the sales landscape.
- Online marketing has come to dominate the early stages of the sales process.
- Person-to-person (P2P) prospecting has been almost entirely abandoned.
- We have fallen into two traps:
  1. Assuming that online marketing can deliver to Sales all the prospects it needs
  2. Assuming that today's savvy B2B customers have all the information they need to make an informed purchasing decision.
- Your competitors are doing the same things you are, so you're all fighting to control the tip of the iceberg.
- Open and click-through rates are declining. We need a strategy that does not replace but, rather, complements our online marketing efforts.
- The solution is P2P prospecting, which lets us dive beneath the waterline to access a much larger potential market.





## Chapter 2

# BELOW THE WATERLINE

If you're relying exclusively or almost exclusively on online marketing to bring you new customers, the prospects you're fighting the hardest to win represent only 20% of your market and they are the ones that all of your competitors are fighting for too. As I've said earlier, the prospects that find you online represent the tip of your iceberg—the part that floats above the water and is visible. These are the prospects who have filled in an online form or given you their email address. They might have downloaded a whitepaper, or called you out of the blue. They are today's hot prospects, the ones that your sales team can sell to today. And if they don't buy today, your marketing and sales team will work together to nurture them until they are ready to buy. These are fantastic prospects, but they only make up 20% of your market.

So what about the other 80% of your market? What about the customers who form the rest of your iceberg—those who are submerged below the waterline? They aren't looking for you and, what is worse, your sales team isn't looking for or finding them. These prospects don't know about you or what you're selling. They don't know that your product

can fix a problem they have or that it can improve their business. They may not even know that you exist.

They may be working with one of your competitors without knowing that you could actually be doing a much better job for them. After all, when they bought from your competitor, they didn't do so thinking that they were buying the worst or even the second-best available solution. Their research led them to your competitor, and your competitor was able to convince them at that time that their solution was perfect for them. Unless they've encountered serious difficulties with your competitor's solution, chances are that they stopped looking the moment your competitor converted them into a customer. For as long as they think their needs are being met, no amount of SEO will help you reach these potential customers.

Writing these prospects off dramatically diminishes your target market. Though they might be working with your competitors today, they are still potential prospects for your sales team. You have something to offer that your competitors don't: your product, your customer service and your systems. These prospects may well need you (they just don't know it yet). These prospects are just one part of the much larger market that is not visible to you or your sales team right now. Your potential market is larger than you think, and it's full of potential new clients who are ripe for the picking. And here's the best part: nobody else is thinking about them, nobody else is talking to them because they don't know who these prospects are either. Nobody is looking below the tip of their iceberg.

Prospecting in the right way is what's going to show you more—much more—than the tip of your iceberg. In what follows, I'll be showing you how to find these potential customers and make yourself more visible to them. They'll be seeing your messages (often for the first time), and you'll be building relationships that will translate, in time, to a steady

stream of new business. No more waiting for the phone to ring (now your sales team will be making the calls); no more hoping that potential customers will find their way to your website (your sales team will be taking them by the hand and leading them there). P2P prospecting is going to help you dive beneath the waterline, where you can first see and then reach out to entirely new groups of potential customers, engaging them in two-way conversations that are more personalised than even the most sophisticated and compelling marketing materials ever could be.

There was a time not too long ago when sales prospecting of the kind we'll be discussing in this book was a central strategy in the sales process. It was aggressive, proactive and constant. Online marketing has replaced this with less-intrusive prospecting and, thanks to the success of early adopters, telephone prospecting was written off as a sales relic. With so few organisations using P2P prospecting to reach their markets, decision makers are no longer facing a barrage of daily sales calls. This means that they are far more open to high-quality P2P prospecting calls. Aggressive prospecting calls have fallen by the wayside, and it was right to discard them. They were more harmful to our brand than they were helpful in terms of sales numbers, but this doesn't mean that prospecting has outlived its usefulness. By addressing your newly discovered groups of prospects warmly, politely and engagingly, you'll be opening the door to mutually productive relationships—and lots of them.

Just how much latent potential is there in the market that sits below the waterline? What would accessing and selling to this market mean to your bottom line? Here are just some of the benefits:

- Your sales team starts speaking to four times as many prospects as they have in the past. Each year, your sales team meets and exceeds

stretch targets (that is, targets you previously thought were out of reach).

- You have predictable sales performance every month—no more peaks and troughs, just steady growth.
- The more your team prospects, the more opportunities come to you through referrals.
- You're back in control of your sales pipeline and are no longer reliant on online marketing to deliver all of the sales leads for your sales team.
- You are selling to prospects who have not been shopping around for what you sell, so they are much more likely to buy from you than from your competitors.
- There is less pressure on price as these prospects haven't been out there shopping around and talking to your competitors.
- Your company gains market share steadily until you become number one in its market.

Because you're looking below the waterline, you're also selling to a much bigger market. You're leaving your competitors behind you. You're changing the playing field and the rules of engagement. You're doing what nobody else will do: proactively searching out prospects rather than waiting for them to find you. You're building relationships before the customer reaches the point where they are considering a purchase, before they start doing their research. By doing so, you're putting yourself in pole position, poised to win their business when they are ready to buy.

You're doing the work that lets you jump ahead of your competitors, standing out in the market. You're beginning a relationship with your future clients much earlier in their buyer's journey and so, when they



are ready to buy, they will be substantially less likely to even consider your competitors, and if they do consider them, they are still more likely to buy from you because you have built a relationship with them over time. Regular person-to-person conversations mean that they have come to know and trust you. You gain a huge competitive edge because you are doing what the vast majority of businesses in your industry aren't doing.

## **CONSISTENT, LONG-TERM, AND STRATEGIC**

With the diminishing returns of online marketing, some companies have quietly started exploring prospecting. Those few B2B companies that can tell which way the wind is blowing have started looking below the waterline and are beginning to talk to the prospects who form the submerged part of their iceberg. They are finding new prospects before these potential customers even start their search for their products or services, and this is helping them win business that would otherwise go to their competitors. However, very few of these companies are using prospecting strategically. They may be prospecting, and they may even be enjoying some success, but they're still not winning as much business as they could be.

Why? Because, while P2P prospecting might be straightforward, it's not easy. It is simple to understand, but, unless approached in the right way, it is hard to execute. For most companies, sales prospecting tends to be stop-start. They prospect for a month or two and then allow it to taper off. Their pipeline is flowing again, so they start to focus on massaging the best leads they've fed into their pipeline and on delivery. The minute they start to pull away from their competitors, they take their foot off the accelerator.

The trick is to keep driving forward with your eyes focused on the horizon. The most successful sales prospecting campaigns are consistently

applied long-term strategies. My rule of thumb, gained from over 10 years of prospecting experience, is that you need to be prospecting in the right way for at least six months (and, depending on what you're selling and to whom, perhaps more) before you start seeing real results. You might see results earlier in your campaign, but these are just a taste of what's to come. The larger goal is to build momentum, and momentum kicks in for most companies at around the five to six-month period.

Don't let early or mid-stage successes divert your course. To truly realise your full potential, you need to keep going, even when you're beginning to reap what you have sown. Too often, just when they are starting to see positive results, companies turn their attention to dealing with the new sales they have just generated, letting their prospecting fall by the wayside. Within a few months or even weeks their sales pipeline is empty again. They've lost, not just the three to six months of sales opportunities that their prospecting would have turned up, but also the time it takes them to reactivate the prospecting process.

Companies who do their own prospecting typically hire a dedicated telemarketer, get their sales team to do their own prospecting, or they assign prospecting to an existing staff member as an additional duty. But regardless of which option they choose, they provide little training and very little supervision, thinking that prospecting is a straightforward enough task. After a couple of months, they either aren't getting any sales leads, or they're getting leads they don't want (that is, unqualified or unreceptive ones).

At this point, they try a different option—often reassigning the task to a hired or outsourced dedicated prospector. With minimal guidance, the results with the new prospector are less than overwhelming. They soon find themselves back at square one, with little to show for their efforts and expense. Because they all start the same, these stories have

predictable endings as well: within four to six months give or take, the company has given up on prospecting entirely.

Other companies engage an outside provider, only to give up the strategy after as little as a few weeks because they haven't seen an immediate spike in sales. This is an expectations problem. The prospecting sales cycle moves more slowly than the one we have become accustomed to. Rather than days or weeks, the P2P prospecting sales cycle lasts three to six months or perhaps more. Expecting the sales to come pouring in within the first few weeks is unrealistic. A lack of patience and unreasonable expectations cut far too many prospecting campaigns short prematurely—long before they have the chance to prove themselves.

To be successful, telephone prospecting demands an investment of time. Just as you're not going to win big with an SEO strategy if you only run it for a week or a month, P2P prospecting isn't going to generate the kind of long-term results you want without a significant time investment. A few hours a week for a few weeks isn't going to amount to much of anything. The secret to success in sales is (and always has been) consistent and strategic activity, day after day, week after week.

The best salespeople in the world understand this. They meet with new prospects every day, and they never stop introducing themselves to new potential customers. A brimming pipeline is the result of long-term diligence; it's not the work of a week or a month or even a quarter. It's an ongoing work—one that relies upon momentum, perpetually driving forward rather than resting on its laurels.

But most sales professionals have forgotten that hard work is what drives our bottom line. We've allowed ourselves to be lulled into a false sense of security, believing that the Internet will do all the work for us. We've convinced ourselves that all we need to do to get sales is to

hang out our digital banner. For a time, that was enough, but that time has passed. The days when we could meet our targets while selling to only 20% of our market are behind us. As I keep saying, it's time to look beneath the waterline and start selling to our entire iceberg.

At my company, Forrest Marketing Group, we specialise in B2B sales prospecting. Over the last decade, we've made more than four million phone calls on behalf of our clients. We've generated tens of thousands of sales leads, which have turned into hundreds of millions of dollars in sales for our clients. These sales have been the result of getting below the waterline and prospecting to potential customers who weren't on our clients' radars. We have introduced many of these customers to our clients for the first time. Almost all of the sales leads we have generated were not looking for our client's services online when we called them. They were unseen in online marketing terms. But they turned into sales for our clients, and thanks to the strategy's continued success, P2P prospecting has become a key part of our clients' sales and marketing strategies.

Is there a possibility that our clients would have won this business on their own when the customer started searching online? Perhaps, but by getting out in front of that search, we put our clients in pole position, well ahead of their competitors. We showed them how to play the long game, and they won more business because they did so. When the flag dropped, they were in the driving seat with the engine already running. Their competitors were still looking for their keys.

## SHIFTING GEARS

A few years ago, I bought a car—the first brand new car I had ever purchased. I'd always driven a manual, but the salesman talked me into a hybrid automatic-manual transmission. The modern gearbox was,

the salesman told me, the only way to drive, offering the best of both worlds: all the convenience of automatic when you need it, and all the engine control of the manual transmission.

He told me I would love it once I got used to the paddles on the steering column, but by the end of the first month it was clear that I had made a mistake. I hated the gearbox, and I hated the flappy paddles on the steering column. The engine was never in the gear I wanted it to be in. In its automatic setting, it downshifted or upshifted, seemingly at random, or it stubbornly stayed in the wrong gear when I wanted it to change. I tried to get used to it, but I longed for my old manual transmission. I am, it turns out, a dyed-in-the-wool manual transmission guy.

I lived with this car for more than a year, and, all through that time, I was dissatisfied, but I did nothing, hoping that the automatic gearbox would grow on me. I stuck with my purchase because I had only just bought it and, partly as well, because I knew I would lose money if I tried to trade it in so early into my lease. Every time the gearbox did something I didn't want it to, I would just grin and bear it. I reached the breaking point one day when I needed to change gears in the middle of a roundabout. The paddles (which had turned with the wheel) were no longer at 9 o'clock and 3 o'clock on the steering wheel, where I expected them to be. I slammed my palms into the steering wheel in frustration. I had had enough.

When I got to the office that day, the first thing I did was call my finance broker to ask him if there was any way to sell the car without taking a bath on the loan. He chuckled and said it probably wasn't possible, but he'd check to see if there was any wiggle room. Within an hour, he called back. It turned out I could sell the car and purchase a new one without losing very much on the loan. I had a new car (one with a good, old-fashioned manual gearbox) within ten days.

How does this story relate to the iceberg? I drove a car that I didn't like for more than a year. I drove it every day of that year, yet I did nothing to address the issue until that dislike became an intense hatred. We all do similar things, and it is helpful to remember this when considering your market. They are living with their pain. It's only when this pain becomes unbearable that they do something about it. They start researching and looking at their options. When they've reached this stage, they (like me) are often desperate for a solution.

They become the tip-of-the-iceberg customers we've all been targeting, and we know that they often find a solution remarkably quickly, doing their own research online and leaving little time for intervention. These are the informed customers who have changed the sales landscape, and we need to remember that their pain or need didn't materialise out of thin air. There was a long period before these prospects became desperate—a period when they were ideal prospects but were still submerged beneath the waterline. It's only when their annoyance reached its boiling point that they became a visible part of our iceberg.

What about my situation? What if a finance broker had called me out of the blue when I'd only had the car for three months to see if there was anything she could do for me? If she'd asked me about my situation, I gladly would have told her about how much I hated the car. If she had shown me she could help me get into another car without it costing too much on the loan, she would have won me as a customer. I wouldn't have described myself as a potential customer at that point, but I still would have become her client had she approached me proffering the right solution. I might not have bought from her there and then; I might have left it for a month or two more, but she had planted the seed and would be in pole position when I was ready to purchase, which would have been well before I became desperate. Having planted that seed, it would have germinated well before I became desperate. Discomfort or frustration would have been enough.

The same is true for your future customers. You have what they need to solve their issues; they just don't know it yet, and you just don't know them yet. The way you change that is by finding them even when they are sitting out of sight below the waterline and beginning a conversation with them, and the way you do that is through P2P prospecting.

## Chapter summary

- The prospects who are submerged below your waterline make up as much as 80% of your potential market.
- They might not know who you are, or they might be working with your competitors, but writing them off for these reasons is limiting your business's potential.
- P2P prospecting will help you gain market share, put you in control of your sales pipeline (making your sales performance predictable), and help you meet and exceed your sales targets.
- For a prospecting strategy to be effective it must be consistent, long-term, and strategic.
- A lack of patience and unrealistic expectations scuttle far too many prospecting campaigns before they can really bear fruit. Remember, a prospecting campaign will need three to six months to build momentum.
- P2P prospecting is the best way to uncover issues. It is the only way to initiate conversations with prospects before they become visible to your competitors.
- You have what your customers want or need; they just don't know it yet.





The Digital Age has brought with it a host of marketing and sales tools. When these tools were still new, they were remarkably successful, but today, e-marketing campaigns are no longer generating the cut-through they once enjoyed. Sales teams are struggling with a shrinking number of prospects and have become conditioned to work almost exclusively with late-cycle prospects—those who are ready to buy now. These prospects are savvier than yesterday's prospects: they have done all their research online, they know the competition, and they know what they should expect to pay. In many cases, they have already decided what product they are going to buy and from whom. They're merely speaking to suppliers as part of their due diligence. To win these sales, today's B2B organisations are lowering their prices, which is placing substantial pressure on margins and on the business as a whole. It's time to change the paradigm.

*The Ultimate Guide to B2B Sales Prospecting* introduces a powerful prospecting strategy that brings person-to-person conversation back where it belongs: at the heart of the sales process. At the same time, it allows companies to explore a huge market that is invisible to the vast majority of today's B2B sellers: early-cycle buyers. These are the prospects who are living with a problem that you can solve, but who haven't got round to looking for a solution yet. With a simple and intuitive four-step process, you'll learn the art of early engagement. You'll go from a trickling pipeline to a steady flow of qualified prospects, often in as little as a few months. You'll learn how to define your market, craft your pitch, and how to manage your prospecting team in ways that will produce dependable results. By following the steps outlined in this book, you'll be guaranteeing sales tomorrow, sales next month, and sales next year.



Richard Forrest started life as a Biochemist and Forensic Scientist, but when he was first introduced to the world of sales in 1989, he realised that this was his true calling. Since then, Richard has managed and coached sales teams around the world, and in 2006 set up Forrest Marketing Group, which is now recognised as one of Australia's top B2B sales prospecting companies. Does his approach work? The numbers speak for themselves. Over 4 million phone calls made, more than 150,000 appointments set, and hundreds of millions of revenue for his clients.

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