

Handling the Cold Potato

Do you have prospects that seem to give you the run-around? They expressed interest in your product or service when you first contacted them but now they don't return your calls, reply to your emails or seem interested in making a buying decision.

Persistence is an essential trait that successful sales people possess. The ability to stick with a specific task, continue in the face of adversity, or use different strategies to achieve your goal is critical if you want a long-term career in sales and business.

However, there is a distinct difference between this and beating your head against a wall trying to convince a prospect to buy your product or service. Recent conversations with some of my newsletter subscribers reminded me how often people get caught in the trap of thinking they can (or should) close every deal that comes their way. Simply put, there comes a time when you have to let go and give up.

However, if you're not quite prepared to do that, here are five suggestions that may turn that cold potato into a hot one.

1. Consider creating an email list and adding those people into a monthly email campaign. Some of them will have their situation change and still others are simply very busy with something that is more urgent. Without monthly email follow-up, you can lose the people that were temporarily distracted as well as those whose situation changed.
2. If you have another contact in the company ask them for input or to find out why the decision has been stalled. This is particularly effective if you have developed a good relationship with that person especially if they can act as your champion or cheerleader.
3. Develop a 'keep-in-touch' campaign to keep your name in their mind. They may not be ready to buy now, but their situation could change in the future and you want them to remember you. You can stay in touch via postcards, letters, articles, newsletters, etc.
4. Befriend the decision-maker's executive assistant and tap into that individual's insight and knowledge. In some cases, the E.A. can help you find a different way to approach the executive. In other situations, they might be able to give you a reason why the sale did not happen or even what you could do differently in the future.

5. Ask yourself 'How important is this sale?' If your answer is 'very important' determine what other actions or approaches you are willing to take to make the sale happen. If this was the most important sale of your career would you give up or would you find a creative way to pursue it?

When a hot prospect turns cold and you have done everything possible to move the sale forward but they aren't responding it's time to drop that cold potato and focus your attention on other opportunities. It is essential to recognize that you only have a limited number of hours in a given day, week or month. That means you need to invest this time wisely because once it is used up you can't get it back. Spinning your wheels trying to convince an unmotivated prospect to make a decision may not be the best way to use your time.

Many people fail to realize just how valuable their time is. If you spend an inordinate amount of time trying to close a sale that has a low probability of success, then you are not generating a high payoff on your time. That means you need to engage in activities that will have the highest payoff. A simple rule of thumb to follow is asking, "What is the best use of my time, right now?" You should also consider the potential value of each sales opportunity. Chasing a high-value sale is a better use of your time than following up on a sale that is of low value (revenue and/or profit). A good friend of mine used to go after every sale that came his way. However, after several years of chasing leads that led to few sales, he now targets his efforts on the high-value opportunities. This has substantially increased his revenues in a very short time.

While it is mentally difficult to drop a potential sale, this strategy will free up your time to focus on higher quality leads which will lead to higher sales. When you have done everything in your power to capture that sale but it has completely stalled or hit a dead end, then you need to make an all-important decision. Is it worth your time and effort to continue following that lead? Only you can make that choice.

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Kelley Robertson, author of The Secrets of Power Selling helps sales professionals and businesses discover new techniques to improve their sales and profits. Receive a FREE copy of 100 Ways to Increase Your Sales by subscribing to his free newsletter available at www.kelleyrobertson.com.



Kelley conducts workshops and speaks regularly at sales meetings and conferences. For information on his programs contact him at Kelley@RobertsonTrainingGroup.com or 905-633-7750.