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GOLD CALLING IS DEAD!

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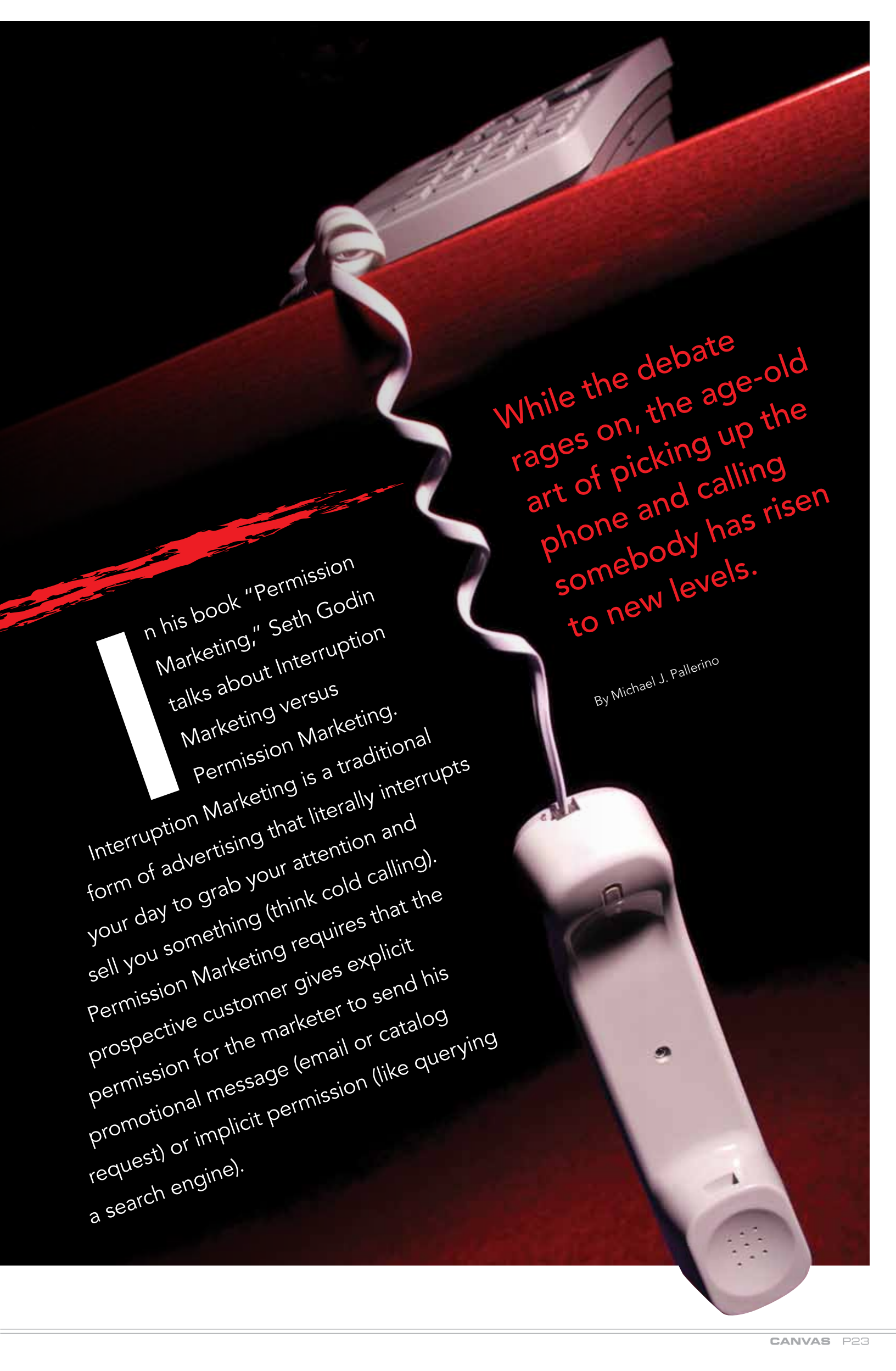
*Seven Strategies That
Make Digital Leaders*



COLOR CALLING IS DEAD!

“Whenever a nation, a business institution, or an individual ceases to change and settles into a rut of routine habits, some mysterious power enters and smashes the setup, breaks up the old habits, and lays the foundation for new and better habits.”

— Napoleon Hill



While the debate rages on, the age-old art of picking up the phone and calling somebody has risen to new levels.

By Michael J. Pallerino

In his book "Permission Marketing," Seth Godin talks about Interruption Marketing versus Permission Marketing. Interruption Marketing is a traditional form of advertising that literally interrupts your day to grab your attention and sell you something (think cold calling). Permission Marketing requires that the prospective customer gives explicit permission for the marketer to send his promotional message (email or catalog request) or implicit permission (like querying a search engine).

While Godin’s book was intended for business owners and marketing executives, it has merit for sales organizations, especially sales managers that cling to a traditional way of doing things. To breakdown the flaw in Interruption Marketing, Godin uses the metaphor of someone trying to get married. After his marriage proposals are turned down by every woman he meets, the bachelor blames his clothes, buys a new suit and tries again, only to fail at every turn.

Sound familiar? The story sounds an awful a lot like cold calling – that old, tried-and-true way of adding sales to your company’s ledger. A salesperson spends every minute of his day cold calling with dismal results. After repeatedly failing,

he goes to his sales manager for advice. His boss gives him antiquated strategies such as using his “Initial Benefit Statement” and “Elevator Speech.”

But guess what? It’s not the suit.

Companies afraid to deviate from the old ways of doing business are fooling themselves. They have to let go. Times are different. The rules are changing.

Adapt or die, right?

Sam Richter has heard all the talk before about the death of cold calling. It’s dead and gone. Tracking down and selling leads for your products and/or services takes more than just picking up the phone and calling a company you nothing about.

But Richter, whose best-selling book, “Take the Cold Out of Cold Calling” helped make him a trusted resource for today’s sales professional, isn’t buying it. Sure, he has seen the chatter

“If we define cold calling as **picking up the phone and calling a prospect who might want your services**, I don’t believe cold calling is dead. I prefer to describe it as warm.”

– Sam Richter, Author of ‘Take the Cold Out of Cold Calling’



5 NEW rules for today’s sales professional

- 1. Be relevant –** Research your prospects by using the tools at hand – social media sites such as Linked In, Facebook, etc. Figure out what your prospective client cares about and make it work.
- 2. Be passionate –** The best way to show a prospect why he should buy from you is to show him how much you love what you do. Be proud. Let him know that your product or service is something that you can’t live without.
- 3. Add value –** If you are going to sell something, you have to make sure it is above and beyond what is expected. This includes areas such as customer service.
- 4. Exceed expectations –** Whatever it is you’re selling, make sure that you transcend what they expect in every shape and form. Send personal letters or notes when the company does something noteworthy.
- 5. Show you care –** This one is easy. Go out of your way to show your customer that he is not typical. Make him feel special and that what he does and what he needs matter.



Companies afraid to deviate from the old ways of doing business are fooling themselves. They have to let go. Times are different. The rules are changing.

while the experts may argue semantics, the phone – and those in-person conversations – are what deliver revenue.

“If we define cold calling as picking up the phone and calling a prospect who might want your services, I don’t believe cold calling is dead,” Richter says. “I prefer to describe it as warm.”

Fifteen years ago, Richter says a salesperson would develop a lead list by picking up a phone book (a community phone book or a list of companies in a specific industry, etc.), identifying his prospect list, and then “smiling and dialing.” The sales strategy most likely was something like 10-3-1 – make 10 phone calls, get three hot prospects, and close one deal.

Fast forward to 2012, and Richter says the internet has made every company a commodity, i.e., the consumer can find what they are looking for someplace else. “Take local services like an attorney or CPA,” says Richter, who also is senior VP and CMO at software and solutions firm ActiFi. “That specific service doesn’t have to be local. Your attorney can be in London. As a buyer, you have a world of resources at your fingertips. Buyer intelligence is so much more sophisticated today. If you feel you’re missing something or need something, you simply go online and find it.”

Getting your bullseye on

Today, with all the tools available (such as marketing automation), salespeople can target the person and/or companies most interested in their products or services. “It’s about pinpointing these targets before you pick up the phone and just call,” Richter says. “They can thoroughly research everything about Company A and find out why they should do business with you. It’s all about being relevant. It’s all about doing your homework and being able to speak the language of the company you are targeting.”

There are other benefits, too. Sheri Bridges, Ph.D., associate director of marketing and faculty director of the Center for Retail Innovation at Wake Forest University School of Business, says that cold calling often results in a low return on time invested.

“If the size of the sale and resulting commission are sufficiently high, cold calling can be worth the effort,” Bridges says. “Like so much else in business, it all comes down to the numbers. How many calls does it take, on average, to reach a prospect? How many prospects must be reached, on average, before an appointment can be scheduled? How much time is necessary to prepare for the appointment? What’s the present value of the sale? What’s the value of future sales to the client?”

in the blogosphere. He has heard the question frequently asked during one of the many seminars he conducts around the world. And he knows the digital age (think the internet, cell phones, marketing automation, etc.) is a more efficient way to prequalify customers than the “old way” of doing business.

But cold calling dead – completely wiped off the strategy list? As it has been conducted during the last 20-plus years, sure, Richter will make the case for that assumption. He concedes that sales success is more than just dialing for dollars. But he does believe that calling prospects and customers still is a valid way to move a sale forward. And



“The consumers’ decision is a journey today. **The most successful marketers are those who realize that consumer decision-making isn’t deterministic or linear.**”

– Sheri Bridges, Ph.D., Associate Director of Marketing, Faculty Director of the Center for Retail Innovation, Wake Forest University School of Business

5 WAYS to be a better salesperson

What are the keys to successful sales and relationship building in the sales process. Sheri Bridges, Ph.D., associate director of marketing and faculty director of the Center for Retail Innovation at Wake Forest University School of Business, offers five ways you can improve your sales acumen.

- 1. See yourself as a brand –** Everything you do or say helps build your reputation and image. Think about how you want to be perceived and act in ways consistent with your goal.
- 2. Know your customer –** If you expect the consumer to invest money in your product or service, you must invest in learning about the consumer’s situation, needs and wants.
- 3. Empathize –** Your job is to solve the consumer’s problem or satisfy his wants. Focus on the problem or want, i.e., on the customer, rather than on the sale, i.e., on you.
- 4. Listen more, talk less and ask questions –** The consumer usually will tell you what he needs if you give him a chance. Sometimes, consumers need help figuring out the problem or want. Use your insight to for clarification purposes.
- 5. Aim to create value –** Your goal should be to leave the consumer feeling better at the end of every phone call or visit because he knows he can count on you to fix the problem/ satisfy the want.



Bridges says today's sales approach plays into what and how individuals and companies look for products and services. "The consumers' decision is a journey today.

The most successful marketers are those who realize that consumer decision making isn't deterministic or linear."

The old model, Bridges says, suggested that the choice process started with "Awareness," moved to "Interest," became "Desire" and ended with "Action." But AIDA was a victim of the multidimensional types of connectivity – to people, to product/service information, to reviews and recommendations – made possible by technology.

Today, the marketing and sales process is no longer a monologue or extended soliloquy in which companies talk at consumers, who, in turn, are expected to be docile receptors of and believers in whatever message is transmitted.

"Connectivity has empowered buyers to determine what information they want/need, where they will get it, how they will evaluate it, and when/where they ultimately will act on it," Bridges

says. "Like quality, trust has become a price of admission – an order qualifier, not an order winner. A brand is a promise from a company to its consumers to deliver value consistently over time. Consumers won't believe in a brand unless they can trust its promise. Access to information has given consumers greater ability to jettison from their consideration.

In the end, the sales process comes down to that connection. "In my opinion, the buyer is going to buy from somebody they like and trust," Richter says. "If he doesn't like or trust you, he will go with the lowest price. But if you're a true salesperson a true, value added partner in what they do; you had superior customer service; you're helping them build their business; they are going to pay a premium for what you sell." ■



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