SMART SELLING TO PEOPLE WITH THE POWER TO BUY

Tap into Social Intelligence to Avoid the “No-Po” Trap – Time-Wasters with No Power to Buy, No Potential to Help, & No Purchase Order!

ebook by Josiane Feigon & InsideView
Introduction

I have some good news and some bad news. Which do you want first?

The good news is this is one of the most exciting times to be in sales because it is undergoing perhaps the most massive transformation in history. That’s right. Every day there are new rules for selling, and the Web 2.0 proliferation has brought tons of new web-based tools, technologies, and processes—all designed to help speed up the sales cycle, increase sales efficiencies, and close bigger deals than ever before.

The bad news is that all these shiny and sparkly newcomers travel with excess baggage, none of which fits into the overhead compartment. Salespeople are trying to make sense out of it all, with little luck. Their heads are spinning and they are drowning in too much data, paralyzed by the “productivity tool du jour,” and begging prospects to give them just 15 seconds on the phone. These reps work faster, quadruple their multi-tasking efforts, and spin around powerless decision makers hoping to hear a pulse. At the end of the day, they wonder if Sales 2.0 is just the latest version of a software package they must download on their sales desktop, or if these are really the new rules for selling in the new economy.

Welcome to the new smart selling scene. You’ve come to the right place, and just in time. This e-book will open your eyes to the new sales realities, and gently prepare you to ride the giant Sales 2.0 social roller-coaster. So hold on, sit tight, and enjoy the ride! Feel free to post excerpts from this e-book on your blog.

Stop by our blogs and share your thoughts and experiences.

Josiane Feigon,
CEO of TeleSmart Communications
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Epilogue | Start Selling Smart |
Chapter 1: Today’s Sales Realities

Data overload, tools paralysis, escalating time and attention-span crunch, and looking for power in all the wrong places . . . These very real challenges slow down the activities and processes that take place throughout the sales cycle, and they result in significantly lower sales productivity.

Here are some examples that might sound familiar:

Account/Territory Planning: It all starts with a plan. At least it should. Unfortunately, too many salespeople have never learned to design a daily activity plan, a weekly account plan, or a quarterly territory plan. Even when salespeople do attempt to plan, they often don’t know where to begin or what to include. A good plan requires deep and timely insights about their accounts / territories given all the consolidations, mergers, and acquisitions in the market and the accelerated rate of organizational change in their target accounts.

Account Research: A 2008 study by the Yankee Group found that salespeople spend only 26% of their average day selling. This averages about 90 minutes per day, but they spend (that is, waste) double that time in pre-call research. They are searching through numerous corporate and executive data sources using too many social networking tools. As a consequence of this lack of focus they get incomplete and even conflicting information, and they’re confused about how to synthesize all their data.
Call Activity—Connect Rates Are Dropping: According to a recent Inside Sales Enablement 2009 Aberdeen study, inside salespeople are dialing more but connecting less. Call activity—otherwise known as phone activity—is at an all-time low. Inside salespeople are slowing down on their phone calls primarily because they are wasting so much time leaving voice mail messages rather than getting a live person on the phone. Some standard metrics indicate the average inside salesperson is making an average of just eight to twelve outbound calls per day, and their total talk time averages 33 minutes a day.

Leads Qualification: Inside salespeople are always complaining they lack leads—yet they continue to make wrong choices on the ones they have. According to an IDC report, 80% of marketing expenditures on lead generation is wasted because the leads are ignored by salespeople. They either hold on to bad leads too long or let go of good leads too soon. Reps keep asking prospects the same questions, mainly about budget and timeframe. They’re missing a strong qualification process, which leaves them without a way to determine what constitutes a weak or strong lead—especially if they receive a response from a nonqualified decision maker.

Forecasting/Hitting Quota: According to CSO Insight’s Inside/Telesales Performance Optimization Survey, nearly half (47.5%) of the companies surveyed admit they need improvement in understanding why they lose deals. Their win/loss ratio understanding directly impacts their forecast capabilities and eventually impacts whether or not they hit their sales goals.

Sales and Marketing Alignment: Sales and marketing have finally found out they are related, but they don’t know exactly how to make the relationship work. IDC’s 2009 Sales Barometer highlights the lack of alignment between sales and marketing departments, especially around shared definitions and metrics around “lead quality.” There are significant benefits to closing this alignment gap: According to Aberdeen’s “Lead Lifecycle Management” report (July 2009), 78% of the best-in-class companies work collaboratively on the definition of a qualified lead, the buying cycle, and the sales cycle between sales and marketing, compared to only 37% of the laggards.
Chapter 2: Looking for Power in the Wrong Places: The No-Po Zone

Within every organization there is an invisible power structure that has little to do with org charts. When we look at an org chart, we can either see it as the names and hierarchical titles or as the political undercurrents of influence. Often, salespeople simply decide to chase the names on the org chart based on title. Unfortunately, this increases their chances of calling too high or aligning with a No Po—a friendly gatekeeper with no power to close a deal.

The No-Po Zone
Are you in the No-Po Zone?

Aligning with the wrong decision maker, calling the same contact over and over and expecting different results, and failing to find the power decision makers are some of the biggest time wasters—and very common. There are now 16% more decision-makers involved in the sales process, but fewer who actually hold budget dollars. That means
that more and more people are involved in the decision-making process, but fewer people have power to make a purchase decision. At least half of all forecasted opportunities are lost because the salesperson not only aligned with the wrong power source, but felt too paralyzed to go around them.

Today, as the political hierarchical landscape becomes more complex, unemployment continues to rise, the probability of unproductive selling to powerless decision-makers grows. To make it more confusing, these No-Po's often have prestigious titles, such as a Manager, Director, Administrator, and Consultant. So unprepared salespeople can be forgiven for assuming that they are the right person to speak with.

But fewer people have purchasing authority now than ever before. Some don’t even know how little purchase authority they have; others sit tight, watching as their budgets are cannibalized. And salespeople operating without a map are selling to the wrong people—No-Po’s: people who have No Power, No Potential, and No Purchase Order.

**The Truth About No-Po’s**

So why do you keep chasing after these No-Pos? Because it’s so easy. They are super cooperative, they say “yes” to your webinar and demo invites, they say “yes” to downloading your latest eval, they say “yes” to reviewing the competitive analysis and case study you provided for them . . . but there’s one glaring problem: They say “no” to anything that has to do with budget. But you don’t lose hope because you believe you can convince them if you hang in there long enough.

Life in the No-Po zone is good in a “don’t worry, be happy” sort of way. But just as we crave foods we are allergic to, we chase these No-Pos for that lovin’ feeling. No-Pos are addicting. But being in the No-Po zone is deceptive—the better you feel, the emptier your sales outlook is. You dial their numbers and email them
all the time, you forecast them, invite them and their teams to demos … and in return they give you hope and purpose in this uncertain sales landscape. You listen with your “happy ears” to what you wish for. You get close to them, and they call you “bro.” But you can’t close the deal with them. Ever.

The truth is that No-Po’s give nothing and do nothing. They are the masters of vagueness and fluff. The only thing they know how to do well is keep you down, away for the real power, and shut out of the buying loop.

They cooperate with you and tell you to stick with them through the process because they will give you the visibility you need to eventually close the sale. Oh, and just in case you want to go above them or around them, forget it—they’ll tell you it’s a waste of your time because you will immediately get escorted back down. Hey, bro, you’re in the right hands, remember?

So you believe your have aligned with the right person. But in the end you feel betrayed by all their false promises, the buying signals you misread, and your belief in something that was never going to happen no matter how hard you tried.
CHAPTER 3:
Sales 2.0 Trends

The days of dialing away, asking for a project or initiatives, and getting an on-site appointment are fading fast. The wrong subject line on an email guarantees your well-crafted email will never get opened. In fact, the moment when you won’t be able to reach an important prospect by phone or with email has arrived!

It’s called Sales 2.0, and it’s quickly redefining how we sell. Let’s check out the tricks and techniques that make selling in this new economy possible:

**Become part of the conversation and stay engaged and relevant.** We live in social times: Both buyers and sellers have the opportunity to learn about each other not just from websites, but also from the many social networking sources. Synch up the buying and selling cycles by becoming part of the conversation—by listening for the right time to connect with prospects, and ensuring that you know what’s being said about your company and offerings. Becoming part of the social conversation means participating in group discussions on LinkedIn, following the right people on Twitter, investing in a killer video on YouTube, and monitoring Facebook. Staying engaged is fast becoming the only way to be relevant.

**Focus on the prospects with the highest possibility to purchase.** Know thy prospect! At the beginning of a typical sales cycle, with all the list-building and prospecting efforts, the objective is to identify companies where you will have a high likelihood of sales success. Get to know their business, and do it quickly so you spend less time researching and more time selling! Being part of the conversation gives you a lot of
otherwise unavailable insight about your prospects, and helps you to prioritize your efforts. It also helps identify the Power Buyers who know where to find budget dollars.

**Leverage business and social relationships to connect with the right decision-makers.** Now that you have prioritized your account or territory plan, it’s time to determine the best way to connect with the elusive power buyers. When you want to contact a prospect, just calling into the main line and or plugging their last name in the names directory isn’t the smartest route. And if they happen to answer, they will find your cold call an interruption in their day. Instead, take the time to learn more about your key prospect. You may find out that she spent six years at a large company your colleague used to work for, or that your company and your prospect’s company share a common board member or a reference customer. Once you have that kind of knowledge, you can leverage it into your introduction.

**Discover trigger events to help you identify the right time into the opportunity.** Timing is everything: Once you identify the right companies and the right contacts within those companies, the next step is to determine the right time to contact them. Timely actions on key trigger events—i.e., changes within or outside your target company that can create the perfect opening for your products or services—can help you get in the door and close the deal. Throw this ineffective old sales opening out the window: "I’m just calling to see if you have a project going on?" Instead, engage prospects with information that’s relevant to their current initiatives and urgent business challenges. "Hi! We’ve got a product that’s great fit with project you’re launching next month. I’d love to fill you in."
“It’s not what you know, it’s who you know.”

You’ve heard that old phrase countless times, and it continues to be true for many aspects of business relationships. Today, however, social networking in the Sales 2.0 landscape has put a twist on it: It’s no longer just who you know that will make business deals happen, it’s what you know about who you know. It’s time to bond with your Power Buyer.

If finding a Power Buyer was easy, everyone would be lining up asking for a double dose of a Power Buyer. In Sales 2.0, power is an invisible force that moves and hides. Today, more players than ever before are stepping into the decision-making process. People no longer swarm around a single omnipotent Power Buyer, praying for that person to sign off. Instead, power resides in a diverse committee of power players representing different departments, from technical to financial to nuts and bolts, each with its own focus.

Not all these power players hide behind big titles and years of experience. They are the corporate renegades, the thought leaders, the mavericks who can traverse the playing field—talking technology one minute and business strategy the next. They’re not afraid to influence change, and they’re being rewarded for it. They may not have the budget dollars in hand, but they know how to get it. They have influence, something the No-Po will never have. They can easily and quickly access the highest level for a meeting or review, and ultimately have influence in speeding up the decision-making process.
Learn to Recognize the Power Players

Power players have exceptional communication skills. They are extremely articulate over email and on the phone—and when you talk to them, you should be too. Here are a few more patterns you can find in their online profile:

• Personal prestige: success record
• Personal credibility: how much trust they generate
• Technical credibility: ability to comprehend and fix the problem
• Personal vision: a clear idea of what winning looks like
• Weight: the amount they have to “throw around,” if necessary
• Alliances: who they are able to influence that controls resources
• Consultative capacity: how they engage with others to convince
• Communication skill: talent for rational persuasion
• Inspirational appeal: ability to “sell” vision to others

Many Power Buyers are technically and socially networked and have a strong online presence. If you find them online, the most important area to observe is their career trajectory and the career choices they have made throughout the years.
Notice the level of influence they have held in various positions, the increased responsibility they have taken on with each position. They are in demand and are stretched in many directions—invited to participate in numerous meetings, and involved in multiple committees. They are well liked and highly respected, they are effective in their time management, delegating and using their resources. They have earned their level of influence because they contribute and participate and sit on boards and they know how to go after a common cause.

Of course, that’s if they have an online profile. Because there’s one more thing: Power is invisible. Believe it or not, a few very powerful CEOs don’t have a LinkedIn profile. They know they are in high demand. They don’t participate in the social network game because they don’t want to be bombarded by vendors.

**Are You Power Buyer Worthy?**
Bingo! You have found the Power Buyer, and now it’s time to contact them. But prepare yourself. Calling on a Power Buyer is about knowing how to respond when they say “Hello,” speaking their language, and understanding how to gain entry to their members-only club.

Many salespeople are afraid to call at the Power Buyer level. Here’s why:

- **They are deluded.** They believe they are doing fine without the power player.
- **They are lost.** They don’t know where to find the power players, or don’t recognize them if they do find them (by accident, usually).
- **They fear No-Po backlash.** They want to be loyal to their No-Po, who has requested that they don’t call the boss.
- **They are insecure.** They feel uncomfortable, know they will get pushed back down, and don’t have a strong enough value proposition to keep them holding their ground.
- **They feel powerless.** They would prefer that their manager call the power source, because they’ve been taught that power breeds power, and they feel it’s better to have the heavy hitters go at it together.
They believe the “Do not disturb” sign on the door. They are convinced that the person at the top is completely unavailable, and they’re too inconsequential to get in.

They think there are too many skillful bodyguards. They can’t get past the power player’s many gatekeepers.

So, consciously or unconsciously, they sabotage their own efforts:

- Words fail them. They don’t know what to say, what to talk about, and cannot hold their weight with the appropriate language and conversational skills.
- They feel more confident and in their comfort zone talking to No-Pos. This is a real tip-off that they are insecure and lack the personal power to connect with power players.

Reclaim Your Power Now!
If you don’t feel in your heart that you really deserve to speak with the Power Buyer, or that you belong in the same room with the Power Buyer, or that you have every right to be heard, all of your good intentions will get you nowhere. If you believe you don’t have much to offer, or that you really don’t belong at the Power Buyer level, you must adjust your mental focus.

It’s time to meet power with power—your own. Reclaiming your power starts with you: no one else will grant it to you.

A simple way to begin boosting your own sense of personal power is with daily sales affirmations. Use these seven affirmations to help you reframe your image of yourself before you start calling power buyers:

1. I deserve to talk with C-level executives, VPs, and directors.
2. I cannot get intimidated by calling high, I have something to offer.
3. I can bring value to an organization and want to gain mind share at the highest levels.
4. I will not accept “no” from people who have no power to say “yes.”
5. I will schedule two lunch meetings per month with a high influencer.
6. I will approach authority figures with genuine curiosity and think in terms of creating success in every situation.
7. I will continue to position myself at the highest level and feel I am important, significant, and relevant.

Talking at the Power Buyer’s Altitude

Now that you have adjusted your mental attitude, you must adjust your messaging package and meet the Power Buyers at their level. When top decision-makers were asked what they considered to be strong introductions, most of them said the same thing: the sales rep did his or her homework. One CEO said, “I’ll let them in once, but if they don’t offer value in the call, I will probably delegate them to others or simply not respond.”

Power Buyers don’t care about the features, benefits, bits, and bytes of your solution. They want to hear about business and organization issues, not product, service, or support issues. And they’re always interested in the bottom line: How will your contribution impact their entire organization? What profitable contribution will it make?

What are the most efficient ways of tapping into that intelligence that will make the difference between a closed deal and a lost opportunity—without losing precious time looking for a needle in a haystack? Let’s explore the Sales 2.0 way of connecting with power buyers and engaging them in conversations that will get you in the door and close the sale!
Sales 2.0 has changed the way we sell. No more flipping through Rolodexes or stacks of business magazines to get the inside information you need. The blazing fast connections of the Internet combined with the collaborative intelligence of social networking have given today’s reps a smarter, faster way to learn about prospects, connect with their needs, and communicate with them in their own language. So what’s the downside? It’s loud, fast, and frustrating, and you’re buried under an avalanche of online tools that claim to make your life easier but really waste your time with little payback. I’ve used more than my share of these, and I bet you have too.

It’s time to grab Sales 2.0 by the horns and really embrace this fast-paced, online, social, collaborative, and smart goldmine by using a tool that really works— the award-winning SalesView, a sales productivity solution designed by salespeople for salespeople. SalesView, from InsideView, lets you use the intelligence gained from social media and traditional editorial sources to speed up sales productivity. It gives you real-time access to relevant news alerts, relationship analysis, and company information on prospects. If you’re looking for a powerful way to research your Power Buyer, this is it.

You can finally forget about having too many tools to search and too much data to sort through, because SalesView does it all for you:

- It continuously aggregates and analyzes relevant executive and corporate data from more than 20,000 content sources—including emerging social media content such as Jigsaw, NetProspex,
LinkedIn, Facebook, Twitter, Google Blog Search, and other online news sources, as well as traditional data providers including Thomson Reuters, Capital IQ, and Cortera.

- It notifies sales reps in real-time of compelling business events and key company insights about their prospects.
- It identifies connections at all levels of an organization, from the CEO and board members down to line-of-business directors and managers.
- Best of all, it delivers this information at the point of need: SalesView is the first sales intelligence application to be natively available within numerous CRMs (salesforce.com, Oracle, Microsoft, NetSuite, SugarCRM, Landslide).

**Smart Planning**

SalesView combines traditional data providers, emerging Web 2.0 sources, and social networks into a single application to help improve all phases of your sales cycle.

- **List building**: SalesView compiles information from multiple sources and identifies relationships that are critical to selling at all levels of an organization, from the CEO and board members down to line-of-business directors and managers.
- **Prospecting**: SalesView removes the hassle of searching traditional company and contact databases by connecting the dots for you so you can engage with the most targeted and researched prospects at any given time.
- **Lead qualification**: Because SalesView works within your CRM to bring all of this synthesized information right to you, it improves both the quality and speed of lead qualification efforts.
- **Account planning**: SalesView finds and alerts you on key events, spotting the best opportunities and supplying the intelligence you need to successfully engage with prospects.
Smart Records
InsideView’s Smart Record™ technology gives you the most complete and accurate information possible. The number of content sources for company data and contacts continues to grow. And each of these sources—whether traditional data providers or emerging Web 2.0 sources or social networking sites—all provide different pieces of the picture. By aggregating company and contact profiles from multiple sources, identifying matches, and reconciling any conflicting data points, InsideView generates a single, composite record—a Smart Record.

For example, a Smart Record for your CFO contact Brian Jackson might put together...
- his title and biography from Reuters
- his private company board seat from Capital IQ
- his previous employments from Web references (e.g. news mentions)
- his email address and phone number from Jigsaw or NetProspex
- his social network profiles from LinkedIn, Facebook, Twitter, and others

And of course you can export his profile directly to your CRM with a single click. That’s a lot better than doing all this work yourself before your calling day starts, right?

Smart Connections
Power moves, and it’s invisible: you really can’t tell who the power players are just by reading an org chart! Traditionally, finding power means making a lot of calls, asking a lot of questions, and doing kinds of Web research. SalesView’s Smart Connections™ connects the dots for you with automated relationship discovery and mapping—and you don’t have to build out an extensive profile or share private contacts.
Unlike any other solution, InsideView aggregates executive profiles from multiple sources and identifies relationships that are critical to selling. Smart Connections finds the hidden relationships that exist between you and your prospects through colleagues, previous employers, and existing customers. By default, SalesView discovers connections between your current employer and all of your target accounts. Moreover, if you enter a list of your past employers and reference customers, SalesView will analyze all of the executive profiles for each company you specify in order to uncover additional relationships. SalesView also provides one-click access to LinkedIn and Facebook, so you can instantly tap into your extended personal and professional networks and leverage large contact directories – all within your CRM.

This one single source combines the best of all worlds: complete, accurate profiles on prospects to identify your power buyers and the most effective way to connect with them through shared relationships. Identifying and connecting with the right prospects just became a whole lot easier!
Smart Agents
You know when it comes to sales, timing is everything. Success requires a specific understanding of your market, organization, and selling strategies. And means knowing when key business activities are taking place so you can be in the right place at the right time for your prospect.

Leveraging its unique Smart Agent™ technology, SalesView, identifies compelling business events and key company insights about each of your target accounts from the thousands of data sources it monitors, and notifies you in real-time via email or mobile devices. Choose from a wide range of standard Smart Agents or quickly customize your own. These results are always relevant and specific to your territory, never generic.

Smart Selling
The timely and relevant intelligence delivered by Smart Agents, complemented by the key relationships discovered through Smart Connections, enables you to call the right prospects at the right time with the right information—the key to selling smart.

You may even start thinking that selling in a Sales 2.0 world is fun!
Start Selling Smart

The basics of selling smart never change: You’ve got to make a good plan, do your research, keep up your call volume, and communicate your product’s benefits to clients in a way that works for them.

And you’ve also to stay out of the No-Po Zone! These friendly gatekeepers are always going to be wasting your time, doing everything they can to keep you away from the Power Buyers. Forget about them.

But one thing has changed, and that’s the new realities of selling smart in a Sales 2.0 world. It’s more crucial than ever to know how to zero in quickly on the prospects who really have the budget—the heavy hitters who are most likely to purchase. This means becoming part of the social conversation, discovering trigger events to help you identify key sales opportunities, and leveraging business and social relationships to connect with the right decision-makers.

Doing that means getting smart about the collaborative online environment, and getting out from under the avalanche of sales “tools” that don’t really get the work done. Today’s most successful cubicle warriors understand that arming themselves with the best, most up-date information about prospects is the best and quickest way to target deals that result in sales.

What are you waiting for?

See you on the phone and online!
SMART SELLING CHOICES

READ “Smart Selling on the Phone and Online.”
A comprehensive skills sourcebook written just for inside sales teams and managers who must navigate the Sales 2.0 landscape. This cubicle must-have is based on the proven and time-tested TeleSmart10 System, the Sales 2.0 training methodology that global Fortune 500 companies rely on for developing their sales talent.

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Josiane knows how to educate, inspire and train from the desktop. Watch and participate right where you are.

MONITOR Hotlists and Trend Reports
What’s In and What’s Out? There’s no better way to kick off the New Year than with a hotlist of the latest trends. Our hotlists are loaded with awesome ideas and a splash of pop culture, wrapped in a fun format. And don’t forget our Top 10 Inside Sales Trends: get prepared for the year-and even a mid-year report, when there are too many changes to keep up with.

Josiane Chriqui Feigon is President and Founder of TeleSmart Communications, a global training and consulting company based in San Francisco that specializes in inside sales. Her organization provides consulting, coaching and training for scores of Fortune 500 companies—including Apple, Cisco, Microsoft, and Oracle—whose global inside sales organizations range from 20 to 800 salespeople. A pioneer of the Sales 2.0 movement and one of high tech’s most in-demand inside sales trainers, Josiane has mastered inside sales from inside the cubicle to the mind of the customer.