

Warming The Call

There's no denying it. Nobody likes cold calling.

Unless you are following up on an introduction from another party, or you have a very interesting proposition that can be articulated in under 30 seconds, then it is generally a good idea to make first contact with a prospect in writing. Otherwise you won't have a lot of time to generate enough interest for a meeting.

A written approach gives you more space to articulate the value of a meeting with you. It still needs to be short, sharp and to the point. Ideally, it outlines the key reason why the prospect should meet with you – for instance, have you made or saved a significant amount of money for other clients who are in a similar situation as the prospect?

You can use the following structure to warm a call (using your own language):

1. Identify a potential issue for a prospect based on your experience with others. You might start out by saying something like “We have noticed a relevant problem/opportunity experienced by other clients in a similar situation to you”.
2. Demonstrate your experience dealing with it. This might go along the lines of “We have dealt with that problem or pursued that opportunity in the following way”.
3. Highlight the benefit that was delivered. For example, “Our clients tell us that they have enjoyed the following results ...”

The other thing you can do is present some new and informative research that you have found and request a meeting to discuss that. It doesn't even need to be your work. What you are doing is bringing the prospect's attention to something that might have some impacts on them, and so you are positioning yourself as somebody with something to offer around that topic.

Finally, you don't actually propose your follow up until after you have presented the value. You do not start the letter by saying you want to meet the prospect to discuss something. The meeting request and follow up process is the conclusion of your letter.

Some beginners mistakes that you want to look out for are...

Firstly, leaving it for the prospect to contact you. This is lazy. It also puts the prospect back in control of the process. There's a high likelihood that the prospect wasn't thinking about this particular issue or opportunity before your approach, so there is low probability they will suddenly prioritise a meeting with you.

Secondly, it is VERY tempting to do this on email. It's easy and you can then do all of your follow up on email. But again – it's lazy. Think about how many emails everyone

gets every day. Then think about the chances that the prospect is even going to open yours.

A professional, well presented letter – on letterhead – will stand out.

Make sure you take control of the follow up. Tell the prospect when you are going to follow up, and how you are going to follow up.

Then do what you said! This is a nice way to start the process of building trust in the relationship by demonstrating your reliability in a really simple way. By actually doing what you said you would – even though it is only a call – you are building credibility.

Don't be scared to use someone else's data or experience. However, if using data make sure you accredit the right people and make sure your offer is to discuss the implications of the data. If it is someone else's experience, do not pretend that it is your experience. But it is quite OK to put a suggestion into the prospect's head space and ask to discuss it.

A few years ago I was asked to set up some meetings with prospect CEO's and CFO's for a Partner in an accounting firm. The Partner specialised in mergers and acquisitions. It was a cold call situation. At that time there was a lot of activity and interest around private equity coming into industries and acquiring assets. Some people were fearful, while others saw potential dollar signs.

So I wrote a 1 page letter entitled "Private Equity – Risk or Opportunity?" The letter said how our firm had been working for clients on both the buy side and the sell side of private equity transactions, so we had a balanced view. I attached a second page which was a graph showing historical multiples being paid by acquirers in transactions in a single industry (being the retail sector). By the way – none of the prospects we were targeting were in retail – that just happened to be the data I could access. It painted a picture of purchase multiples going higher as private equity firms entered the market.

Finally, the letter said I would call in 1 week's time to see if the reader wanted to meet my Partner.

The outcome – I got a 70% acceptance rate for face-to-face meetings for the Partner. In 2 cases I didn't have to follow up – the prospect called first to set the meeting appointment.

The key take-away's for you from this lesson should be:

1. Warm up your prospects with an interesting value proposition.
2. Make sure you demonstrate your credentials using experience.
3. Maintain control of the process.