



PropelGrowth Articles

Thought Leadership on Sales and Marketing Effectiveness

Don't Show Up and Throw Up

by Candyce Edelen, PropelGrowth, July 2009

We went to an event last month sponsored by a financial technology vendor. Their marketing team did a great job attracting a qualified audience. About 80 people were in attendance, mostly senior level people from proprietary trading firms, broker dealers, and exchanges. It was an ideal audience and a great opportunity for the vendor to uncover needs and tee up several prospects so that Sales could start a conversation later.

But they blew it. The only question the speaker asked before launching into a canned presentation was who in the audience was “technical” versus “business.” Even though 65% of the audience indicated they were non-technical, the speaker almost immediately launched into a technical product demo. It got worse when he started showing code — he lost 65% of his audience. About 30 minutes into the meeting, the door in the back of the room started to open and close as audience members quietly left. Many of those too polite to walk out, started clicking away on their blackberries. A handful remained interested, and one posed some interesting questions at the end.

While this particular situation involved a large event with dozens of prospects, we see this mistake made over and over in all sorts of scenarios — whether it’s a marketing organization spraying multiple prospects with broad, un-targeted messaging about their products and services, or a salesperson sitting across the table from a qualified prospect and spouting off a canned pitch about features and functions. Sales and Marketing tend to drink their own Kool-Aid and operate on the notion that their products should sell themselves. But when selling complex solutions to the capital markets, people buy your products and services not because of your clever pitches, flashy demos, or sleek dimensional mailers — but because they believe you can enable them to solve critical business problems. So if your marketing and sales approach doesn’t help them link your solutions to their problems, then they won’t buy...period.

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Ask, Don't Tell

We've observed many sales meetings with our clients, and in a typical scenario, the sales people "show up and throw up." Instead of starting the meeting by asking thoughtful questions about what the prospect wants to accomplish, they jump right into a canned pitch of their products or services, which is usually a summary of features with a few benefits that may

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or may not address the prospect's needs. And even if they do address needs, it's still a shotgun approach, with the sales person just hoping that "something they say will stick." They're so busy making their pitch that they never ask what the prospect needs. Eventually the meeting gets turned over to a sales engineer who jumps right into a product demo without truly understanding what the customer needs to see. The same goes for service providers, who might not demo product, but start talking about solutions before they know what the problems are.

Marketing is just as guilty of this. For example, if you visit a handful of vendor websites in our industry, you'll rarely find a site that addresses business needs from the start. Even the very organized, targeted sites fail to do this well. Visitors to a site may be prompted to identify who they are and what they do, but they're

then directed to a product listing that TELLS them which solutions are right for them based on their line of work and which particular niche of the industry they fill. They don't address how those suggested products will solve their business problems. Most websites and marketing materials don't even go this far — they serve to market product, but give the prospect little information to help him or her decide if they truly need the features being described.

Now we're certainly not saying that technical demos or product marketing literature that describe differentiated features/functions are a waste of time. They serve as a powerful support tool. We're simply suggesting that a product demo — or detailed services description — should come later in the marketing and sales process — AFTER you have discovered client needs — AFTER the client has a vision for how they can solve their problem using your solution. Then the demo — tailored to show the specific things the prospect needs — should serve as PROOF that your offering will work to achieve the solution they're seeking.

Any other approach is lazy and will only work if a prospect has already decided on his/her own that they need your product or service to solve their problem. And don't consider yourself lucky if this happens, because if you don't understand their business needs, you'll likely leave money on the table by failing to find ways to help them solve real business problems. (If you disagree, I invite you to call me to discuss...)

Focus on Needs to Uncover More Opportunities

Whether you're in marketing or sales, it's critical to frame the business need/problem in order to make your positioning relevant to the prospect. This applies whether you're executing a marketing campaign, holding a sales meeting, or running a demo.

While Sales is responsible for the face-to-face interaction with prospects and gathering specific needs, the conversation starts with Marketing. Marketing can drive awareness of business issues, ask questions to uncover needs when leads respond

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to offers, and tee up the conversation, enabling Sales to leverage the information gathered during lead generation to uncover specific business needs. Once you understand your prospects' business needs you can help them to understand how your products and services can solve those needs.

This is of course easier said than done. When you sell to various types of users in the financial services industry, your prospects' business needs can vary. So how do you discover their needs early in the process — before the sales process starts — so you can develop niche messages that will resonate to the right audience? Try talking to your current customers:

- Reach out to each niche of your business find out why customers chose your offering, what problems they're addressing, and how they're using your products.
- Learn what capabilities customers get from your products or services, so you can more effectively communicate those benefits to new prospects.
- Then, use your marketing efforts to ask questions and interact with your audience.
- Learn something new about your prospects every time they respond to a marketing offer.
- Ask one or two relevant questions in registration forms to prepare your speaker or sales person.
- Help the speaker frame the discussion and keep the focus on business needs.

Had this approach been taken for the event we attended last month, we would have likely seen a much different scenario. The presenter could have taken the time to learn a little about who would be attending and a little about their business needs. In doing so, the presentation would have served to help the prospects better understand what business problems the speaker's services could solve. In addition, the speaker would have been perceived as a thought leader, and he could have teed up sales conversations with dozens of the qualified prospects.

PropelGrowth Can Help

PropelGrowth offers a number of services to help you uncover your prospects' business problems, tailor your value proposition to address those problems, and consistently nurture your prospects with relevant messaging until they're ready to buy. Contact us today to discuss your needs.

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