

8 Steps To Help You Gain More Placements Tomorrow

By Vinton Moss



This article details 8 essential steps to acquiring more clients. When executed correctly these fundamental elements of marketing will help you achieve clients in your desired market. I'm assuming you want to grow and acquire long term market-shares although you may not necessarily have a marketing presence or direction. If you're like most agencies, you have a sales initiative that consists of follow-up calls and referrals. Let me mention that when soliciting to new customers, they have a few things on their mind; "who are you, what makes you different and how is that difference going to benefit me?" While sales and referrals are positive, they tend to be reactionary resulting in moderate and unpredictable growth. In my opinion, because we are in the communications age, referrals and light sales are not enough. Better communication, with a defined marketing plan influenced by strategy is critical to ensure long-term growth.

What are some key elements to growing your business through marketing strategy and communications? The first thing I want to talk about is how to acquire a new client without the relationship. Let's put our networking caps down and look at how you can adequately illustrate the value of your service to a cold lead.

1.) Acquiring New Clients without the Relationship

This is broken up into three areas and I will define them further below. 1) Know and address your prospect's unique key frustrations. I say unique because you want to address frustrations specific to them and their industry. This will require some research 2) Provide a solution relative to their key frustration and 3) communicate the end result they will experience, how, and why. If possible, provide an example of how you solved the same problem for a company in their situation. Fact is, your message communicates these three components. You will create a valuable relationship with your new client. The next step is to strategically pick who want your new clients to be.

2.) Creating an Ideal Customer Profile

Sending a promotional campaign to a general list of people soliciting collections services is not going to get you a very good response, no matter how great your service is. It's important to define who you want your new customer to be. So start by looking at your existing client list. Who is the most profitable client in your agency? What accounts cost you the least while providing your agency with the best return? These are your agency's

star clients. Now pick 5 clients in different segments of one industry. Try to avoid traditional industries like General Medical unless it's over 80% of your portfolio. If this is the case, you're already specializing in one industry, focus your efforts on branding it. I mention this because your prospects are always looking for you to provide solutions to their unique challenges. You want to be careful when picking your target customer because often times your ideal customer happens to be everyone else's ideal customer. I ask that you search deeper. Try to look at the abstracts within particular industries, like Medical Lab Collections. Quantify the profitability of your niche market and then take it one step further. Research the competition in this specialized market to see who is doing it the best. If you don't find anyone, expect a profitable future because you just found an ideal customer in a bleeding market. Final thought, Psychoanalysis: What are the similarities between your 5 ideal customers...what makes them great? Write down these attributes. Now write a list of their problems. Create a survey and mail it to 12 - 15 customers. It's important to get their feedback and not make assumptions as to what their needs are. You will learn a lot about your customers and how to market to them by asking questions. Now let's consider how you are going to acquire information on thousands of ideal customers.

3. Database Management

We're in a technological era, so all the information you need about your ideal customer is archived in a database somewhere on a server. Be confident that this info is available and organized enough to be used by your company. The most desirable database in the collections market is the email address of every Fortune 1000 CFO in the U.S, but forget

about it; because you want to super-service your niche market. By doing that, your agency will create the most value. Selective "Spam" for lack of a sexier word... is the most effective means of communicating your message to a new client. However it's also the most risky. Dun & Bradstreet, <http://smallbusiness.dnb.com> a database service provider will not sell email address because it's an invasion of privacy. I suggest avoiding Gorilla Marketing tactics in this industry all together and organizing your database with other attributes in mind: address, phone, company name, contact name, industry, company size, and website address.

Once you acquire a database of your ideal customer. You will need to manage it appropriately. There are a number of CRM's (Customer Relationship Management) solutions to choose from. ACT (the most popular), GOLDMINE, MICROSOFT OUTLOOK and the newest addition Salesforce.com, an

internet based CRM that allows you to manage your accounts from any computer, anytime, anywhere in the world. Salesforce.com's nearest competitor Net Suite (<http://www.netsuite.com>) combines CRM with enterprise resource planning. This is a full back-office/front office solution. Both programs are provided for under \$100 a month, per user. Another benefit with an online CRM is that your data is backed up on a daily bases, so you never have to worry about losing your priceless information. Now you know your ideal customer and they are ready to hear what you have to say. Let's talk about your value proposition.

4.) Defining Agency Benefits and Providing a Value Proposition

The most important thing to consider when presenting a value proposition to a prospect without the relationship is whether your service is relevant to their unique busi-

ness. When you call a person and tell them something they can relate to while backing it up with your service that addresses their key frustrations and desires, you will create the stigma that when your company calls, everything you say is going to be valuable. I know it's cold and scientific to think this way, but I happen to believe that most people make their decisions about everything in life based on the value of the person, object or situation and how it's going to affect their life. You can only acquire this relevant information by re-searching and understanding your customer entirely. What are some other key elements of creating a value proposition? Have a solid message: Invest the time in writing a message that describes your unique service in a succinct manner. Don't make this message all about you, but rather how your service will affect your prospect. Example: We provide collection services for Medical Labs only we do it a little different here, whenever we work

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STAY AHEAD OF THE COMPETITION

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with a new client we provide them with predictable projections on receivables. Most collection agencies send generic messages. "Here is some information about us, we've been in business for 25 years and we do it better than anyone. We have the latest technology, no collection, no fee, and you can trust us, we're an honest collection agency." Newsflash, this is not proprietary marketing content. This makes every collection agency look like a commodity. You need to have a point of differentiation, and it needs to be specific. Let's go back to your ideal customer profile and knowing your prospect. If you are a collection agency that services everyone, you can't possibly know all of their key frustrations and provide better service to every prospect in every market; this is why specialization is so important.

So now what are your agency's benefits and how are you different? The greatest piece of content you can give a prospect is an ex-

ample of the benefits you have given someone else in their position. This automatically illustrates the benefits and end result your prospect will experience after they've used your solution. State of the art skip tracing is not a benefit to your prospect. Mentioning that you find 99% of all debtors, dead or alive, through State of the Art skip-tracing and proprietary databases, specific to their industry *is* a benefit. Being in business for 25 years is not a benefit. Being in the business of Collecting Medical Lab equipment for 25 years, is. It's important to take some time to look at your messaging to ensure it's not all about you, but instead about how your services relate to your prospects.

#5 Deployment Strategies:

Everyone loves deployment. They often enjoy it so much that they forget all about getting to know their customer and just start telling everyone how great their service is. It's

important to ask yourself what mediums of communication will work best for your business. Mediums of communication being: internet advertising, email campaigns, direct mail campaigns, magazine advertising, trade publications, PR initiatives and newsletters. Before spending any money on your voice, know what your response will be like in each medium. Ask the publication, marketing firm, etc. What they expect your Return on Investment to be. We've experienced an 11% response from 100 prospects (an ideal customer database of course), from a simple personalized letter. I want to elaborate further on campaign strategy. I suggest creating a story board of tasks prior to deploying any campaign. The story board should succinctly combine your promotional collateral (direct mail) online presence (website), telemarketing and company collateral (Sales Presentation.) Establish before deployment

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when and how they will be used in the sales process.

Prior to deploying a large scale campaign, test all of these mediums on a smaller market, like 10 companies you don't mind losing. Go in with the expectation you are going to close all ten of them. This will do two things. Help you create a strong sales program and give you an idea of all the ways your new prospects will say no. It will also give you some criteria as to the success of the campaign. I mention sales protocol. It's tough to be disciplined while executing the sales process, but necessary to ensure you're going to be able to automate and shorten your sales cycle in the future. This brings me to my next point - follow-up over and over with your customer and make it valuable.

#6 Communicating the Value of Your Agency through Follow-up

Over a 60 day period, it's important to maintain the same integrity you had day one with your value proposition. Every time you talk to your prospect, have a new piece of value for them. Send a Case Study of the affect your service had on a company in their situation. Don't ever call and say "Hey Bob, just calling to check up on where you're at with the proposal I sent last week." Leave them with a gem about how your service will affect their company or how it just affected

someone else in their situation. Lastly, I don't want to sound cliché, but failure is not an option. The prospects that give you the hardest time are the ones you're going to learn the most from, so never give up. Just keep sending them value.

#7 Sales Presentation Insights:

When you are cold-calling your goal is to set a meeting. When you get a meeting, your goal is to provide value. When you've made your presentation, your goal is to make your prospect comfortable with assigning you their

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assets. I think it's important to look at the sales process in baby steps, at no point being intrusive or too "selly." Narrate how long the meeting will take and the benefits they will experience by attending. The overall goal is to create so much value for your new prospect they feel they are doing a disservice to their company by not engaging with your agency. In my experience I found a company's decision to go with one agency VS, another comes down to 3 main attributes; your rate of recovery, compliance, and customer service.

Your sales presentation should be organized to the point that an entry level sales person can follow it verbatim, whether it's a Collateral or PowerPoint presentation. Your presentation should be a well thought-out guideline for your sales person to follow. Don't assume your sales presentation stops after the meeting. It's important to illustrate credibility

across your entire marketing platform. Your website should be consistent with your sales presentation so the upper level management of your prospect company can reference your information without going to the meeting. If you are the sales manager, your job is to manage the sales staff and evolve the sales process. You are not going to be able to work on the company if you are too busy working in it. If the sales manager is not working on growing the sales department, the company is not growing.

#8 Closing the Sale:

At the end of the sales cycle customers don't place with your agency for two main reasons. They don't need your service or they don't understand why you're better. If they are engaging ideas with you then they are interested in addressing the problems in their busi-

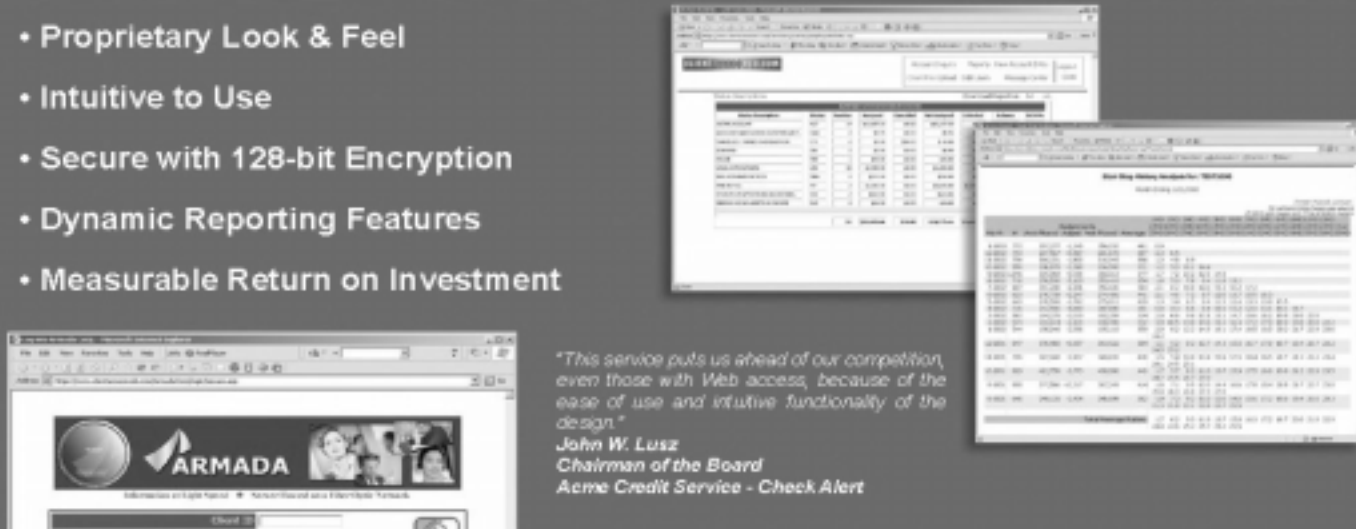
ness. Know there is an opportunity to find out their key frustration and help them understand the positive effects your agency will provide. If after review, you can provide a better solution start working for them before the sales cycle is over. Ask them what is holding them back from moving forward. Ask what their concerns are. When they communicate why they are not moving forward use the, "If I could would you," tactic "If we did that for you, could we move forward?" Then make it obnoxiously easy for them to place new accounts. If it's a three step process, tell them the three steps and remind them of the end result they will experience by employing your agency.

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