What You Must Have at the End of the Sales Cycle to Make the Close Easy

by
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A ridiculously easy way for you the sales person to get your customers to place new accounts – as quickly as possible. Forget collection software or any existing online forms. What says 'easy account placement' to your prospect and what do you need to do at the end of your sales call after the verbal yes to get accounts placed? In March I talked about using Engagement Policies to optimize the sales cycle. This article focuses on automating policies with online technology.

Common Rebuttals and a Reality Check

Your prospects commonly say, "Everything sounds good Jim, I just need to run this by _X", "You know, it's in Legal", "It's taking some time to get those accounts together", "IT is working on the details," and so on. There always seems to be an 'x factor,' but I think these are all blow-offs. The real reason:

Prospect: "Man, it looks like changing our agency or using this firm is going to take more work then I initially expected. It's hard for me to justify the change; I'll get to this when I have a bit more time. Now, I have other revenue generating tasks I can focus my energy on."

In the book *The Tipping Point*, author Malcolm Gladwell emphasizes the power of giving very clear instructions and defining the expectation of effort. In other words, you really need to 'spell things out' for your prospects at the end of the sales cycle. This creates discernible value and discourages excuses like the ones I mentioned earlier. With that being said, I want to define some methodology to be use at the end of every sales call:

- Clearly Establish Tasks by All Parties
- Define When Tasks are Due
- Define Expected Results of the Tasks
- Define Possible Bottlenecks that could Hinder Results
- Define Solutions to those Bottlenecks Before they Happen
- Define Exactly How Much Time Each Task will Require of Prospect & Company
- Follow-up on Tasks Rather Than Making just a General Inquiry

Now for a Ridiculously Easy Way for You to Get Prospect to Place Accounts

I looked at 150 of the top collection agency websites in the US and found that 90% of these agencies had a Client Login. If I was the client, I'd assume that when I logged in it would take me to an interface that displayed my client information, reports and directed me on how to place accounts online. When I actually logged in to some of these online collection software environments, I was totally lost and confused (and I was a programmer myself from 1997-2001). These environments are great account management tools after the orientation meeting and formal training, but where's the technology for the sales person to use at the end of the sales call?

Out of the 150 agencies, not one of them had a Client Placement Center. Specialty Risk Services (http://www.specialtyriskservices.com) is a publicly traded company owned by The Hartford. Go there now and click on the Claims Reporting Center. Placing a claim is actually more difficult than placing accounts for collection, but SRS made it easy. At the claims reporting center you can place claims 24/7 by phone, internet, email, and fax. Every document is made available online (procedures, legal documents, forms, etc.). This is all in addition to their separate Online Client Account Management System. Imagine the stigma that is attached to this company? As a sales person trying to get someone to execute at the end of a sales call, imagine taking your prospect to an environment like this and saying over and over again "working with us is easy."

You Now Have the Perfect Placement World. Here's the End of a Great Sales Call

You: "I'm glad you're to giving us a try. How long do you think it will take to put 25 accounts together to test our service? I don't feel a need to involve IT right now. I want you to see the value we're going to bring your company so you can take away some measured results. Do you have 5 more minutes? I'd like to quickly show you a website. Go to www.clientplacementcenter.com. Do you see steps one, two and three? This is all it takes to begin working with us. The first step is our standard collection agreement, just hit the "accept" button. The second step is your company information; let us know who you are. The last step is your debtors account information. Here you can upload a batch file or fill in accounts manually. See the menu items on the right side? Those are all the procedures involved when working with our firm, in case you want to print or reference any of this information off-online. These online forms are secure and compliant so your information is safe. As you can see, this process is easy and takes about 10 minutes. We can upload accounts now, or I can schedule another time with you or one of your associates. Again, this step is to just get you started working with our firm. Once you have seen our value with minimal risk, we'll get IT to automate future placements and negotiate the best contingency rate for collection."

Quick Notes

- Don't let more then three business days pass without a follow-up
- Always ask why if you get a "No"

Why this strategy Makes a Difference

1. Testing is less time consuming and risky for new prospects. It may not require the approval of a superior.
2. If you are negotiating rates based on your test performance, you could secure a higher contingency fee, provided your performance is good.
3. Once you establish how much is collectable in the test, you can create a case study out of their accounts and leverage larger placements based on the performance.

What this tool does for you the sales person is now you can take the guess work out of the next steps for your prospect. If you perform the test you have dollarized the value of your company and your contact will spearhead your proposal through the channels of his or her company in days as opposed to months. I've seen one of the 10 largest banks in the world take a new agency on within 45 days. ••

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