



Leveraging Triggering Events

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The New Sales Reality

You're not imagining it. Sales cycles are getting longer. While you may be doing everything in your power to speed things up, you're fighting against many factors that are totally out of your control.

Companies today are under intense pressure from Wall Street to deliver ever-increasing shareholder value. As a result, they're in a continual state of flux. Reorganizations and rightsizing are everyday occurrences as these companies struggle to find the optimal way to grow or cut costs.

Sales cycles in complex selling environments have increased 30% from 2001 to 2004."

Sirius Decisions, 2005

Stressed out decision makers have way too much to do with fewer resources and in less time. Their calendars are booked solid, as they run from meeting to meeting or put out the fires that inevitably pop up. Quite literally, they "haven't got time for the pain." Even if the status quo is less than desirable, they'll stick with it as long as they can.

How does that impact the sales cycle? On the front end, sellers are having an increasingly difficult time setting up meetings. Corporate decision makers rarely answer the phone, roll all calls to voicemail and seldom call anyone back. Additionally, there is a "price of admission" for getting into these accounts. Buyers expect sellers to have a working knowledge of their organization. As a result, sellers must invest significant time upfront to develop an understanding of the company's structure, business objectives, chal-



lenges, market trends and more. Yet it still can take months to arrange that first appointment. Even when companies commit to implementing a change initiative, the sales cycle takes longer than it used to. Corporate decision makers are risk averse; they've seen too many colleagues lose their jobs in the past few years. As a consequence more people get involved in the process, more competitors are evaluated and stronger business cases are needed to justify decisions. And priorities can switch overnight when 3rd quarter earnings are less than expected.

So that's the reality of what sellers are dealing with today. To be effective cracking into corporate accounts and speeding up sales velocity, new approaches are a necessity – not a luxury. The rest of this ebook will focus on these new strategies.

News You Can Use

Several years ago while scouring the business section of my local newspaper, I came to a screeching halt when I noticed a small headline that read, "Local Firm Acquires eBusiness." Not only was this a surprise move for a traditional, old-line manufacturer, but the company they bought was smack dab in my sweet spot. A perfect prospect for me.

I committed to staying abreast of what was happening with this company. I sent for their annual report, periodically checked their website and kept up on press releases. After 18 months, the manufacturer announced it was spinning off several divisions for financial reasons — and the eBusiness I'd been following was one of them.

Bingo! That was the day I knew I had a new client. Their sales organization was going to need help launching their new products, a specialty of mine. Please realize though,

that at this point my targeted account didn't know they needed me. No one in this business had ever heard of me nor was any money allocated for the type of work I do.

But I knew that the lackluster financial performance of this eBusiness could no longer be hidden in the profits of the manufacturing giant. Wall Street would demand results soon. Short-term results. Immediate results. And I knew I could make a difference. After numerous attempts, I finally reached the president. This is basically what I said:

"I've been following your business. I know it's imperative for your company to have strong financial results immediately. You're counting on your new products to achieve your objectives ... and I have some ideas that can help you shorten time-to-profitability."

After a brief 5-minute conversation, the president told me to contact a key marketing executive the next week – after he'd had a chance to brief her on our discussion. Essentially, it was a done deal. The outcome: a highly profitable contract with no competitors that began immediately.

Why am I telling you this? Because business opportunities for your firm are everywhere. In fact, they're staring you right in the face every day and you're oblivious to them.

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Thinking About Triggering Events

Organizational change creates urgent and compelling needs. So do changes in the business environment. These "triggering events" create openings for your products, services or solutions. They have cascading effects throughout the company causing existing decisions to be revisited and the emergence of new priorities. Not only that, but there's an urgency to take action. The status quo needs to change in order for the firm to achieve its objectives.

As an example, let's take a **merger scenario**. When this occurs, here are just a few ideas of where sales opportunity might be created.

- In Marketing, help may be needed with re-branding, go-to-market strategies, product launch, PR support, collateral development.
- In Information Technology, the company is sure to be struggling with integration and/or capacity issues. New strategies may be planned for leveraging their web presence. Business units will be clamoring for application development.
- In the Sales area, there's likely to be channel conflict, compensation issues, and the need to train people on new products.
- In Human Resources, help may be needed with staffing, downsizing or outplacement. Disparate benefits may create problems that need resolution.
- In Manufacturing, "lean" initiatives are likely to be underway as well as supply chain consolidation.

During mergers, new leaders often emerge with different perspectives and priorities. Plus many existing contracts will be open for re-evaluation in the near future.



A much less corporate-shaking triggering event is the announcement of an **office relocation**. Whenever that happens, there's a potential need for new:

- Office equipment: phones, security systems, copies, computer systems.
- Business services: staffing, accounting, legal, consulting
- Special services: moving companies, relocation, catering, interior design.

And that's just a smattering of the opportunities that could exist when a company decided to move their offices.

When you really start to think about these triggering events, opportunities pop out. You can start focusing your sales efforts on organizations that can really use your products or services right now – not sometime in the all too distant future.

Here are additional internal and external triggering events for you to watch for:

Internal Triggering Events

- Poor quarterly earnings – or stellar results
- New product/service announcements
- New management or ownership
- Name changes; new positioning
- Venture capital funding
- Expansion into new market segments
- Opening up new geographies
- Real estate & construction activity

- Layoffs, downsizings or rightsizings
- IPOs (initial public offering)
- New relationships, affiliations, partnership activity
- Personnel changes in key positions
- New customers; lost customers
- Job openings
- Corporate relocations

External Triggering Events

- Legislative changes: new laws, regulations
- Natural disasters
- Changes in the competitive landscape
- Trends impacting customer base
- New technologies

Use this list of triggering events to stimulate your thinking. What's most important is that you identify the triggering events that are most applicable to what you're selling.

Discovering Your Own Triggers

To hone in on the triggering events that can slash your own sales cycle, it's imperative you analyze your current customer base. Listed below are three strategies you can use to identify those triggering events most relevant to your product, service, or solution.



1. Identify common goals, objectives and strategic imperatives.

In reviewing your best customers, it's highly likely you'll find that they were pursuing a specific direction that created opportunities for your offering. Perhaps they were focused on areas such as:

- Entering new markets
- Growing sales, revenue or marketing share
- Improving operational efficiency
- Shrinking time to market
- Outsourcing non-essential functions
- Streamlining the supply chain

2. Determine common challenges & issues.

Another way to find your triggering events is to look at the issues that your clients were struggling with prior to working with your firm or purchasing your products. Perhaps they were facing issues such as:

- Declining profitability
- Increased competition and pricing pressures
- Changes in customer requirements
- Ensuring compliance
- Finding & keeping top talent
- Inefficient processes, poor productivity

3. Review precipitating events on fast-moving customers.

Take a look at your customers who have taken action quickly versus those who are



still trying to determine if making a change is a good decision. Again, there are likely commonalities. Ask yourself questions such as:

- What happened inside their company that created or added to their sense of urgency?
- Was there something happening in their external environment that caused them to suddenly take action?

If you don't know the answers, I'd suggest you interview your customers. You might be surprised what you learn!

Put Your Alert System on Autopilot


Since many of these triggering events are newsworthy, savvy sellers are continually on the lookout for them. They're well aware that they can be leveraged as foot-in-the-door strategies. Then, using technology, they implement an alert system that enables them to be notified when:

- **Targeted prospects are mentioned in the news.**
This enables sellers to keep abreast of potential developments that may be occurring in accounts that they'd love to land as clients. In this case, they'll enter specific companies names in their search terms. Some companies now include RSS feeds on their websites to make this notification easier.
- **Triggering events occurring in non-identified prospects.**
They'll set search parameters to include key words in their triggering events. For example, savvy sellers may look for phrases such as merger, acquisition, supply chain consolidation, venture funding, new product launch, lay-off, reorganization, new VP of Sales, contracts awarded or restatement of earnings.



The web is a veritable goldmine of information about triggering events and targeted companies. The biggest challenge for sellers is finding relevant sales intelligence. It's easy to get lost for hours searching for those golden nuggets when using the popular search engines.

For small businesses, I recommend using Google or Yahoo Alerts. Also, check out your public library. They purchase subscriptions to many excellent database services that are cost prohibitive for individuals. Skilled reference librarians can help you find what you're looking for in the midst of all the available information. Another excellent resource is the James J Hill Reference Library (<http://www.hillsearch.org>) with an affordable online membership for small businesses owners.



The web is a **veritable goldmine** of information about **triggering** events and targeted **companies**.

However, much of the good data that sellers really would like access to is found in the "hidden web" and inaccessible through the common search engines. Companies who are serious about shortening the time it takes for their sellers to crack into corporate accounts would be advised to establish a relationship with firms (i.e., Factiva, Hoovers) who specialize in aggregating business news and corporate data. This makes it much easier for seller to keep on top of the rapidly changing business environment. Plus, information is presented in a manner that makes opportunities jump right out.



Capitalizing on Triggering Events

When you adopt a triggering events mindset, cracking into corporate accounts gets exponentially easier. Your sales efforts become focused on companies that have a high likelihood of needing your products, services or solutions NOW! You know that they're likely experience problems or challenges similar to your best customers. Or perhaps they're trying to achieve the same goals. In short, there's an immediate alignment between your offering and their business needs today – not in six months or two years.

Once a triggering event hits your radar screen, extend your research immediately collecting as much data as you can about the organization, their goals, challenges and objectives. This gives you greater context about what's occurring in the account. Then step back from it all and ask yourself:

- What difference could my offering make? How can I help them achieve their business objectives?
- What impact has our offering had on other customers who experienced similar triggering events?

At this point, the key is to craft an account entry strategy that incorporates their triggering event and clearly articulates the business outcomes that your firm can deliver.

Please be aware that your own exuberance in uncovering an ideal opportunity may create troubles for you. I recently got an email that said, "I've just been to your website and your company is a perfect fit for our services!" Clearly the seller was really excited about his discovery. On the other hand, I was backpedaling as fast as I could go.



Here are several examples that will give you a flavor of how to use triggering events to set up appointments with these hot prospects.

Hurricane Headaches

Marla worked for a company that enabled paychecks to be put on stored value cards (like gift cards). After Florida was hit by several back-to-back hurricanes, she sent the following email to retail chains with a strong presence in the area:

Mr. Prospect,

As a result of the recent hurricanes, many companies were challenged with paying their employees on time. The civil and criminal penalties for non-compliance with state laws governing the frequency of wage payments and the amount of time that may lapse before wages must be paid after the end of the pay period can be pretty stiff. As a result, companies are evaluating payroll cards as part of an improved disaster recovery plan.

A number of our large retail clients have reported great relief knowing that their employees would be paid on time without having to worry about delivering paper payroll checks. I suspect that some of your stores may have struggled with paying employees in the affected areas. Would payroll cards be of interest to you at this time?

Within minutes she got an email back from one account she'd been trying to penetrate for months. They were interested and wanted to meet. She also set up other

appointments with several other retailers when she called them by phone call in the following weeks.

New Markets

Eric's company had software that enabled them to create cool presentations for medical device firms. By watching for triggering events, he identified a European company that was trying to establish a presence in the U.S. His initial voicemail follows:

“Tom, this is Eric Chang with Medical Marketing Applications. I saw on your company’s website that you're planning on expanding for the first time into the U.S. market. In working with other medical device manufacturers, we've been able to assist them in decreasing the lag time between product launch and reaching forecasted sales goals. We should get together and talk about how we can reduce the amount of time you're spending on the road, and help you come in under budget on your travel expenses this year. I am available after 1:00pm MDT today at ..”

He got a return call from Tom over the lunch hour. After a bit of telephone tag, they arranged to meet. The total elapsed time from triggering event to appointment: 1 week.

Venture Capital Funding

This past year a technology firm came to my attention twice. Last spring they brought in a new VP of Marketing who was chartered to help channel partners move up-market as well as to ensure a clearly articulated sales message. Since their needs were per-

fectly aligned with my firm's expertise, I wanted to call them immediately. But I was swamped and passed on the opportunity.

Just the other day, news about them hit the business press again. This time they landed \$15 million in venture funding, much of it allocated to expanding the previously mentioned sales initiatives.

Here's what I could say if I called the CEO:

“Sam. I've been following your company's growth for the past year. I understand that one of your key objectives is to get your channel partners to call on bigger companies. I know that's a big challenge for technology-driven firms like yours.

I have some ideas on how you can help your channel partners crack into corporate accounts and land big clients. Let's set up a time to talk in the next couple weeks. I'll contact your admin person to get something on your calendar. My number is..”

Messages like this work. That's the power of leveraging triggering events. They're immediately pertinent to the decision maker. Action is needed sooner rather than later. And believe it or not, you don't have a lot of competition when you do this since most sellers don't know how to use the news.

When you do pursue one of these opportunities, sometimes you can crack the corporate code right away and land an immediate appointment. Other times it takes a campaign of 8-10 touches, which can include phone calls, emails, invite to webinars, mailings and more.

But sellers who capitalize on triggering events don't mind making all those contacts. Why? They know that their product, service or solution can make a difference to the organization. So in their mind, it's not about being a pest. Instead, it's about being a business improvement specialist who has the capabilities to help the company eliminate barriers to achieving its stated objectives.

In Summary

You can shorten sales cycle! Focus your sales efforts on companies who have triggering events that create immediate needs for your offering. They need help — much more than you can imagine. Often when you read about these triggering events, corporate decision makers are still undecided about how to address the situation. They welcome sellers who can bring them ideas, insights and information into the issues they're facing as well as the solution they need.

When you initiate contact with the corporate decision maker, mention the triggering event, your understanding of their challenges and the difference you can make. Don't talk about your product, service or solution. That's irrelevant. They're only interested in the business outcomes from using it. It's imperative to keep your focus there.

When you do that, the doors of these big companies swing wide open and you'll be welcomed in with open arms. And isn't that every sellers dream!



About Jill Konrath



Jill Konrath, author of *Selling to Big Companies*, is a recognized sales strategist in the highly competitive B2B market. A popular speaker at sales meetings and industry events, she helps her clients crack into corporate accounts, speed up their sales cycle and create demand for their offering.

Konrath recently launched the Sales SheBang, a resource for women in sales, which also has annual conferences featuring top women sales experts. www.SalesShebang.com

Amazon Top 25 sales book

Stop struggling to get into big companies. Learn practical strategies to entice corporate decision makers, deal with voicemail, leverage email and more in Jill Konrath's bestselling book. Download the first two chapters at www.SellingtoBigCompanies.com.



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