

IMPACT SALES

newsletter

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HOME RUNS ARE GREAT, BUT WHAT ABOUT THE SINGLES?

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Every now and then salespeople hit a home run - close a big deal. When these happen you have the right to celebrate and pat yourself on the back for your patience, persistence, skill and perseverance.

I know the feeling of closing a big sale. I also know the disappointment of not closing a big deal that I was confident was in the bag.

Most salespeople, from time to time no matter what you sell, have the opportunity or potential for a big one. It is my experience, however, if you only closed these big sales from time to time and nothing else in between that you would most likely starve.

Successful salespeople understand the concept of hitting singles and doubles while you are working on one of those biggies. Why?

Because the Big Deals:

- * Can take longer to close.
- * Generally require more work.
- * Can leave you with a big lost-sale hangover if they don't close.
- * Require more corporate resources.
- * Can take time away from the routine activities of closing the smaller deals.
- * Require a higher level of sales skills due to the nature of who your contact is.

The critical factor in maintaining balance in the mix of big deals you are working on to the smaller ones. Yes, a \$100,000 deal could represent 20% of your quota for the year but it could also take 50% of your time. Five \$20,000 deals will tend to close faster and get you to the same outcome.

What is in your pipeline? A lot of big deals? A few big deals? Just smaller ones? Again, the key is in the mix. The formula I use is ten to one - ten smaller active prospects in

my pipeline to every big prospect.

The emotional high of closing a \$100,000 even a \$1,000,000 deal is a lot greater than closing five \$20,000 sales but the disappointment, frustration and stress of losing one of these major deals is also greater than losing a \$20,000 sale.

The secret is to get the sales closed and then cultivate the client for more business. Remember it is easier, less time consuming, less costly and less stressful to sell more to a present client than it is to sell a new customer.

I would much rather have a higher repeat business ratio than a new sale close ratio. I know some sales managers might disagree with me but over the long term these repeat and upgrade sales will cost less time and resources than every new customer.

This strategy is not meant to give you permission to not focus on generating new customers. You can't upgrade a current customer until you have sold them the first time.

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