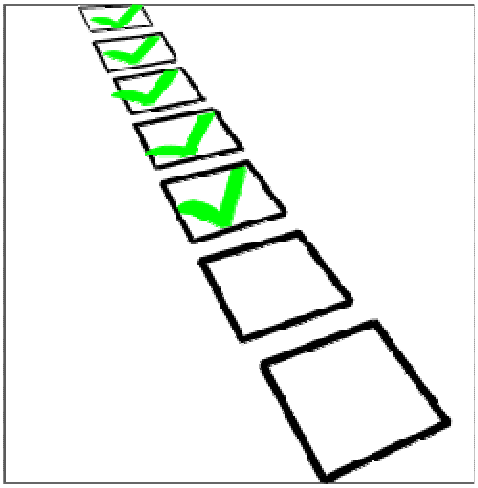
Qualifying your prospects at a first meeting



When you have a lead, you need to decide how much to invest in exploring it. You can qualify the lead to some degree from the outside, e.g., does it appear to be a company that you could profitably work with and does it seem to have a suitable problem for you. Typically though, doing more qualification is part of your plan for your first meeting with the prospective client.

For a professional services firm, qualifying the client means (1) determining if the client is ready to address a problem and (2) deciding if you will invest to help the client choose you to address the problem. In a first meeting with a prospect, you can explore whether the prospect meets the requirements for you to proceed any further. These requirements can include:

The client sees and understands their opportunity and is ready to seize it

- They have a problem with which someone on the outside can help vs. one they have to address themselves.
- They can articulate the value of addressing the problem, and it is high (in their view).
- Addressing the problem is high priority relative to other matters on their plate.
- They can articulate the barriers they see to success (many of the barriers to success will be inside their organization and they'll have to deal with these barriers with your help). If they are blind to these issues, they will fail.
- They have sufficient authority (or access to it) to find the money to do what is needed. On some issues where professionals are called in, there may be no specific allocated budget but the business may find the money for sufficient cause.
- The matter is urgent; they need to be finished addressing the issue soon, which means they need to get started soon, and decide even sooner about how to proceed.
- Although the client may choose to "do it themselves," they are very unlikely to choose to "do nothing."

Your focus here is on the client and their problem (as opposed to the opportunity that solving the problem might represent for you), although all of these answers are of course very relevant for you as well.

You and your firm might be the right resource for them

Your goal is to do work where you are a good value for the client, relative to other choices. So you are looking to see if:

- The client is open to taking outside help on this problem, and taking outside help is likely a better answer than addressing it themselves.
- Given your skills, this is the right kind of problem for you to work on.
- You can address the issue in ways that will be extremely valuable for the client and adequately profitable for you.

The decision-making process will enable the client to make a good decision

- The prospect can articulate what is important to him and other key decision-makers in choosing how and with whom to move forward.
- The prospect is willing to spend enough time with you to enable you to write a compelling proposal.
- You understand the decision-making process, and it is one that engages enough of the right people to ensure an outcome that can be successful.

The decision-making context is acceptable to you

- You know if the proposal development process is competitive.
- If competitive, you know that no competitor has already shaped their vision for the outcome.
- You know that you are a good fit with the client's articulated buying criteria.
- You will have access to talk with and develop relationships with decision-makers(s).
- You are willing to put in the time to write a good proposal, given the risks and uncertainties.

It's a challenge to understand all of these issues while also listening to the client and achieving all your other first meeting objectives. If you don't qualify prospects thoroughly though, you may end up spending much more time than necessary pursuing dead ends.

Something to try this week

- Develop a list of questions that you'd like to ask at your next first meeting to qualify a prospect.
- Think about how to pre-qualify a prospect before a first meeting.

What are these tips?

These monthly tips are intended to help professionals create more business and enjoy their work more. We focus on how to start relationships, how to build relationships, and how to convert those relationships into sales.

Can you answer my questions about business development?

We'd be delighted. Please send any questions you have to questions@bridgewellpartners.com and we'll do our best to help you out. Or call us at 312-863-3489. Or visit www.bridgewellpartners.com to learn more about how we coach and train professionals to be better at business development and to enjoy it more.