Quality prospecting in B2B-sales - Prospecting manual

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Bachelor´s Thesis
Degree programme in Sales
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Summary

Author Jukka Laihosola	
Degree programme Sales	
Name of the thesis Prospecting manual for B2B-sales	**24 + 11**

The goal of this thesis is to produce a prospecting manual. The author´s employer will use the guide for training purposes to get more high-quality clients in B2B-sales. The manual will answer 3 questions:

1. Where to find new potential clients?
2. How to qualify leads?
3. What are the best ways to contact possible novel clients?

This is going to be a practice-based thesis. The author did the work as an assignment for an international B2B-sales organization. The training manual and thesis are written in English because it´s the corporate language of the company.

The theoretical framework will define the essential terms used in prospecting. For example, theory section will clarify the act of "qualifying". This part of the thesis will also explain the importance of discovering the ideal customer profile. In addition, the theory chapter introduces the different stages of prospecting. This starts with finding good leads and ends with making an appointment with a qualified, potential new client.

The production section of the thesis will describe the project plan, timetable, means of obtainment and the actual production process, as it lays itself out over time. The discussion section part will evaluate the thesis process and reflect the author´s own learning during the thesis work. There will also be suggestions for further research and development.

As a result of this thesis the writer created a prospecting manual, which is useful for training purposes in a B2B-sales organization. The guide helps to find good leads, qualify, and set an appointment with them.

The author made work between October 2020 – March 2021.

Keywords
prospect, lead, qualifying, ideal customer profile

Content

1 Introduction

Prospecting is oftentimes considered the most daunting task in sales. Often salespeople are not sure about the proper way of finding potential new clients. They also struggle with determining the opportunities that are most worth pursuing. To alleviate the confusion regarding this matter, there is a need for clarity and guidance. This thesis will provide that instruction.

The author started working as a sales development specialist for an international B2B-sales organization on 17th of August 2020. The role requires extensive amount of prospecting daily to find potential new clients for B2B-sales people. Soon after starting at the company author realized that despite receiving very good onboarding, he was the very first one in his role in Finland. Other sales development specialists at the company were working abroad in their own respective countries, which made the author realize that in order to really fit into the new role, it would be important to truly understand how professional prospecting is done in B2B-sales. As a result, the author decided to make his bachelor´s thesis about professional prospecting in B2B-sales.

The thesis is going to be practice-based, because it´s going to be made to help newcomers at the company to get started in prospecting. The author´s employer will use the guide for training purposes to get more high-quality clients in B2B-sales. The author decided to make a prospecting manual, which would combine peer-reviewed, academic research and shared best-practices inside the company among current sales development specialists. The prospecting manual and thesis are in English because that is the corporate language of the company. Because many sales development specialists need to operate in their own countries, it´s important to make sure that everyone at the company receives the same instructions in language they understand, regardless of where they are working.

1.1 Research objectives

The goal of this thesis is to produce a prospecting manual for quality prospecting in B2B-sales. The manual will answer 3 questions:

1. Where to find new potential clients?
2. How to qualify leads?
3. What are the best ways to contact possible novel clients?

The reason these are the goals for the prospecting manual is because the author decided to write the prospecting manual from the perspective of a newcomer to the company. Since the author is a newcomer to the company, it made sense to utilize the questions most frequently in his own mind. It made sense that once these questions were properly answered, anyone could start their prospecting with confidence.

1.2 Thesis structure

The structure of the thesis is as follows: the thesis starts by explaining the theoretical framework in which the study operates. The theoretical framework will define the various terms used in prospecting. For example, theory section will clarify the act of “qualifying”. This part of the thesis will also explain the importance of discovering the ideal customer profile. In addition, the theory chapter introduces the different stages of prospecting. This starts with finding good leads and ends with making an appointment with a qualified, potential new client. The theory section is going to be followed by a summary of the theoretical framework.

Next, the production process will be explained in detail, starting from the project plan and schedule, material and needs of obtainment, description of the productions process, followed by sharing the results of the project.

The discussion section of the thesis will view the success of this project in relation to the goals given to it. This part will also reflect the methods used to gather data. In addition, the author will analyze the reliability of the chosen sources, reflect his own learning during the project and suggestions for further research and development.

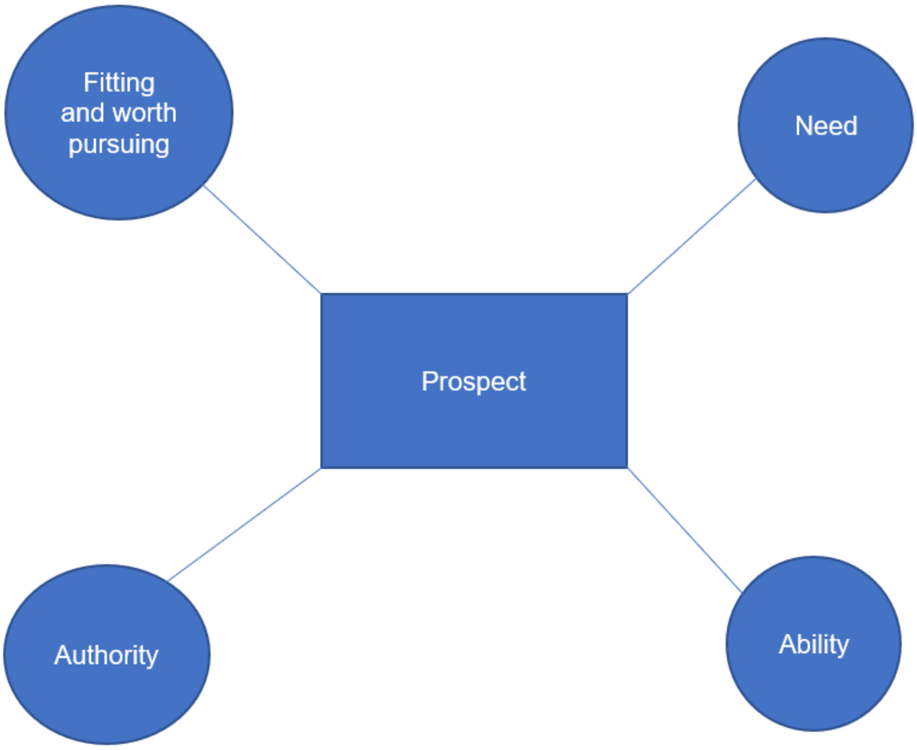
Finally, the thesis will present the used sources in the making of the thesis and prospecting manual. The annexes include the interview questions and the actual prospecting manual. There will also be the analysis excel used to count the percentages of the interview answer for critical review.

2 Theory

The purpose of this section is to raise the salesperson´s understanding of the meaning of prospecting. In this section, the author will explain the term “qualifying”, that is a critical part of prospecting. This chapter will also clarify the importance of finding the ideal customer profile. The theory section will further introduce the different stages of prospecting. This includes everything from finding good leads to making an appointment with a qualified, potential new client.

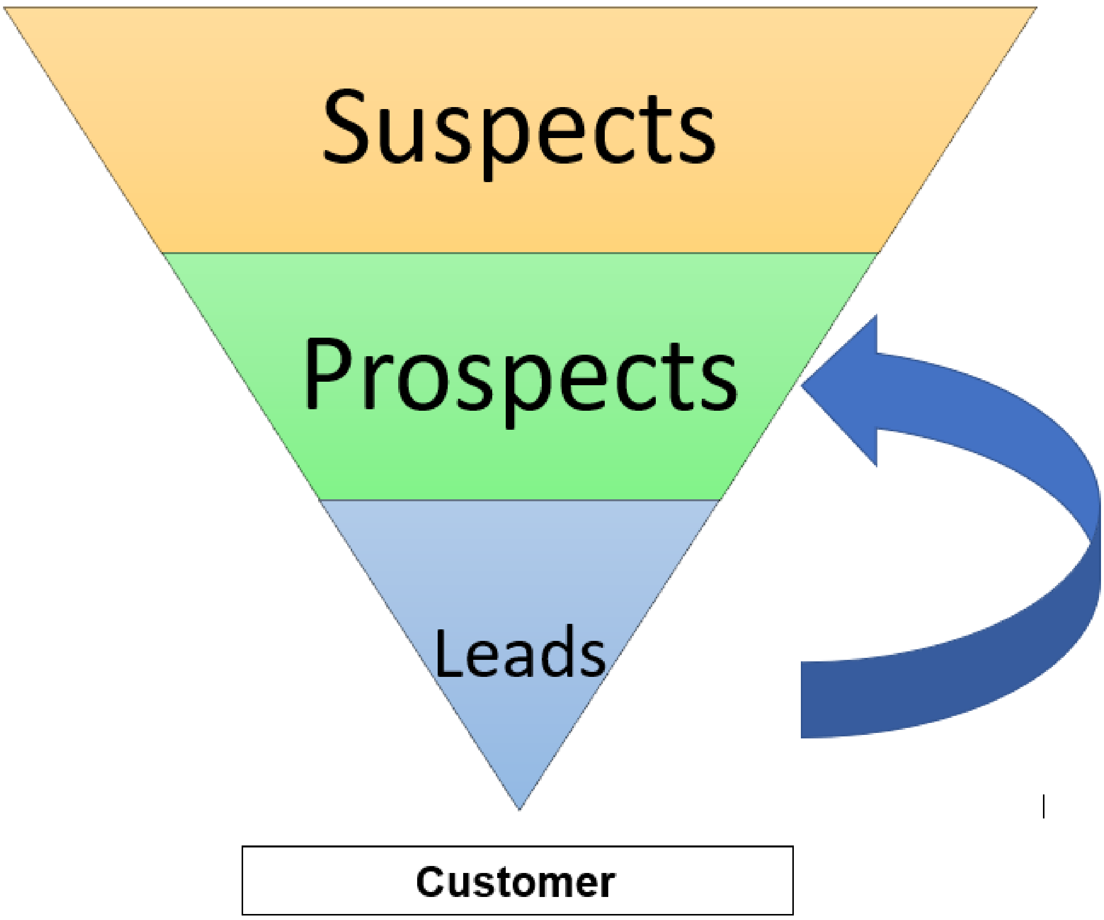
2.1 Prospect

Prospect is a person or an organization, that has been judged to meet predetermined criteria for the company´s products or services (D`haen & Van Den Poel 2013, 545).
In another source, prospects are named simply potential buyers (Ojasalo & Ojasalo 2010, 54). According to this source, a prospect is someone who has a need, an ability, and the authority to buy. In addition, they must also be from their other qualities fitting and worth pursuing (Ojasalo & Ojasalo 2010, 54).



(Source: Author)

Prospect is one stage of the process, that a person or an organization goes through before they turn into a customer. As Jolson and Wotruba stated already back in 1992, "prospect" is the term used after "suspect" and before "qualified lead" (Monat 2011,181). However, the term "prospect" is also often placed after the term "lead", as D`haen & Van Den Poel state in their study: "A main difference, however, is where the studies place a prospect and a lead in the sales process: some put the prospect before the lead (e.g. Coe, 2004a; Metzger, 2005), whereas others put the lead before the prospect (e.g. Gillin & Schwartzman, 2011; Patterson, 2007)" (D`haen & Van Den Poel 2013, 545). This creates some confusion between these two terms and their proper placement in the sales funnel. Oftentimes, it is concluded that just because the potential new customer can be considered a prospect, that does not mean that they have any interest or need for the product or service (Pietilä 2017).



(Source: D`haen & Van Den Poel 2013, 545; adapting the captured subject)

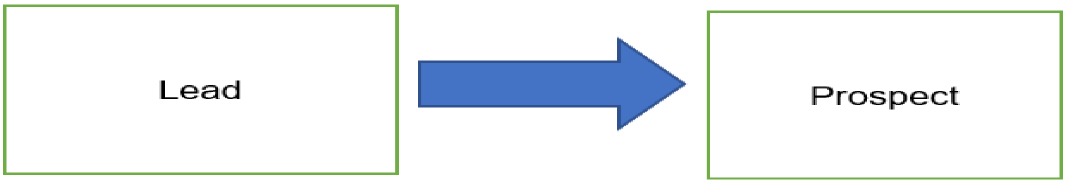
However, according to Gundeep Singh from AeroLeads, a prospect is a potential customer who has demonstrated interest in the company´s goods and services due to having the kind of problems or challenges that the company can solve. According to Gundeep Singh, a prospect fits the company´s target market, has the means to buy and they have the authorization to buy. He characterizes a prospect as a lead who has provided information for the salesperson to initiate contact with them (Singh, 2019). From this we could conclude that a lead always comes before a prospect, but for a prospect to be considered a prospect, is to assume that they are also a lead. Purvis explains the difference between lead and a prospect by the stages of communication: when a lead initiates two-way communication, they turn into a prospect (Purvis 2020).

The distinction between a suspect and prospect is critical. According to Jolson & Wotruba, a suspect is a salesperson´s biased, personal opinion of a potential customer, whereas a prospect is rooted in objective evidence that has not been tainted by salesperson´s intimate emotions, bias or false optimism (Jolson, M. – Wotruba, T. 1992, 60). They argue that prospects are to be found inside a wider group of suspects, who can be recognized by the following 3 counts: 1) identified needs that can be satisfied with the company´s offering; 2) buying power, which includes both accessible funds and authority to make the purchase; and 3) are approachable by the salesperson (Jolson, M. – Wotruba, T. 1992, 60).

(Source: Author)

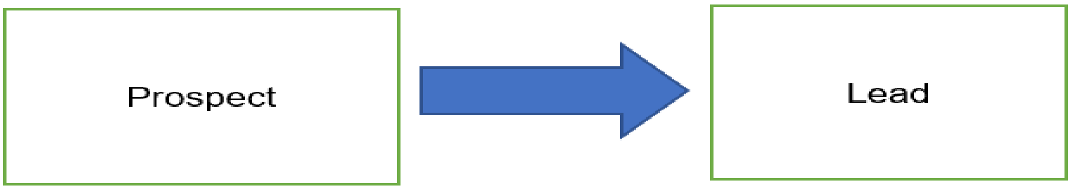
2.2 Lead

According to Purvis, a lead is someone who might be interested in a product or service that a company provides, but without any context as to what or why (Purvis 2020). Same is said by Singh, who says that a lead is the name of a company or a person who might be interested in the company’s product or service but without the company having clear idea as to how and why (Singh, 2019). They both place the lead before a prospect in the sales funnel.



(Source: Author)

This is not what is said by Monat, according to whom a lead is a term used to describe either a new prospect or an existing customer, who has expressed, on record, interest in the company´s goods or services (Monat 2011, 178). Leads are people, who have been determined to be more than just prospects; they are prospects that are worth contacting, since they will most likely respond positively (D`haen & Van Den Poel 2013, 545). This is in accordance with Investopedia, that states that a lead refers to data, that hints towards a potential buyer (Kenton 2020).



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Donath *et al.* stated back in 1995 and 1999, that the quality of a lead is often determined by using 5-point criteria:
1) “the prospect´s desire (has he decided to buy, and from whom?, does he seek general or specific information and has he requested a quote?, what is the customers’ urgency?, and does the prospect want to speak to a salesperson?);
2) need (does he need only information or does he really need the product or service?, what is the prospect company’s size?, what complementary and competitive products are already present?, what alternatives is the prospect considering?, and what is the prospect’s technical ability to use the product?);
3) resources (does the prospect have cash available? and what are his growth trends?);
4) timing (how urgent is the need?); and

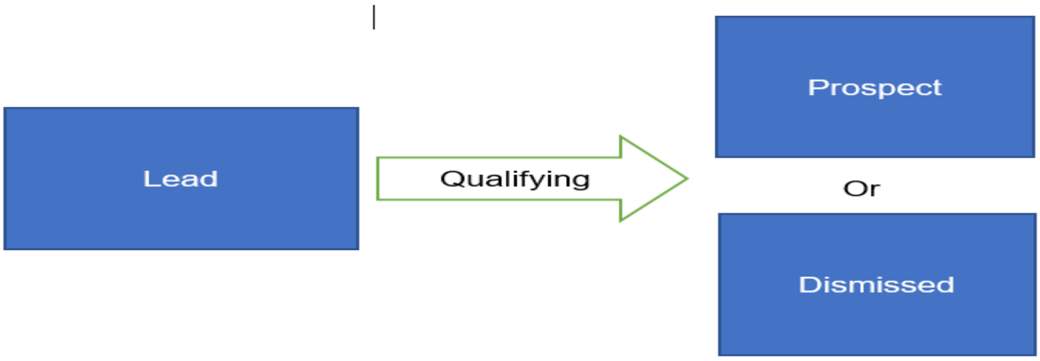
5) decision authority (what is the prospect’s title, function, and authority? and what is the prospect company’s decision-making process?)” (Monat 2011,181-182).

Leads are often generated either by marketing, in which case they are called marketing-generated leads, or by the sales representatives themselves, in which case they are called self-generated leads. In one study, leads were classified into 3 groups based on the opening source: company-initiated, prospect-initiated, or salesperson-initiated leads (Jolson, M. – Wotruba, T. 1992, 60-61).

Company-initiated leads begin when the company´s advertising and marketing efforts generate interest and inquiries among individuals. Then it´s just about investigating and sorting the leads according to the ones that show most promise to being prospects instead of suspects. The prospect-initiated leads are leads that show up when a prospect proverbially “puts their hand up” and initiates contact with the company with buying intent. These leads are oftentimes generated through word-of-mouth and good publicity. And salesperson-initiated leads are leads generated by salespeople themselves when they make the effort to search for new customers by asking referrals from current customers and making cold calls. Salesperson-initiated leads are called effort-leads, in contract to company- and prospect-initiated leads, because in order to generate these leads, a salesperson has to actively make the effort to find them (Jolson, M. – Wotruba, T. 1992, 61).

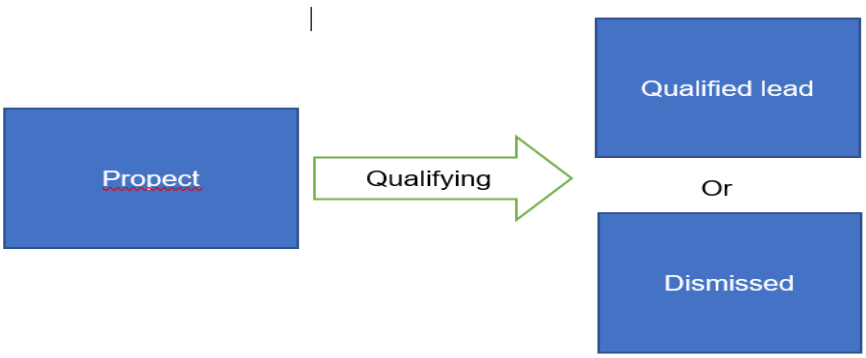
2.3 Qualifying

When a lead has been contacted, it is important to qualify them to determine, if they are indeed a prospect, who would be a good fit for the company´s business and to determine, how likely they are going to move forward in the buyer´s journey (Davies 2019). Qualifying involves asking questions about, for example, the lead's role within the company (decision maker/influencer?), day-to-day routines, problems and challenges, level of motivation to solve the problem and other possible solutions being evaluated (Davies 2019). As a matter of fact, the very act of qualifying is the process that either turns a lead into a prospect or causes them to be dismissed (Pietilä 2017; Kenton 2019).



(Source: Author)

Again, this is not something that is being agreed by all studies. According to D`haen & Van Den Poel, a prospect is a suspect who meets certain predefined characteristics. Then these prospects are qualified to determine, if they can be considered qualified leads, that should be contacted (D`haen & Van Den Poel 2013, 545).



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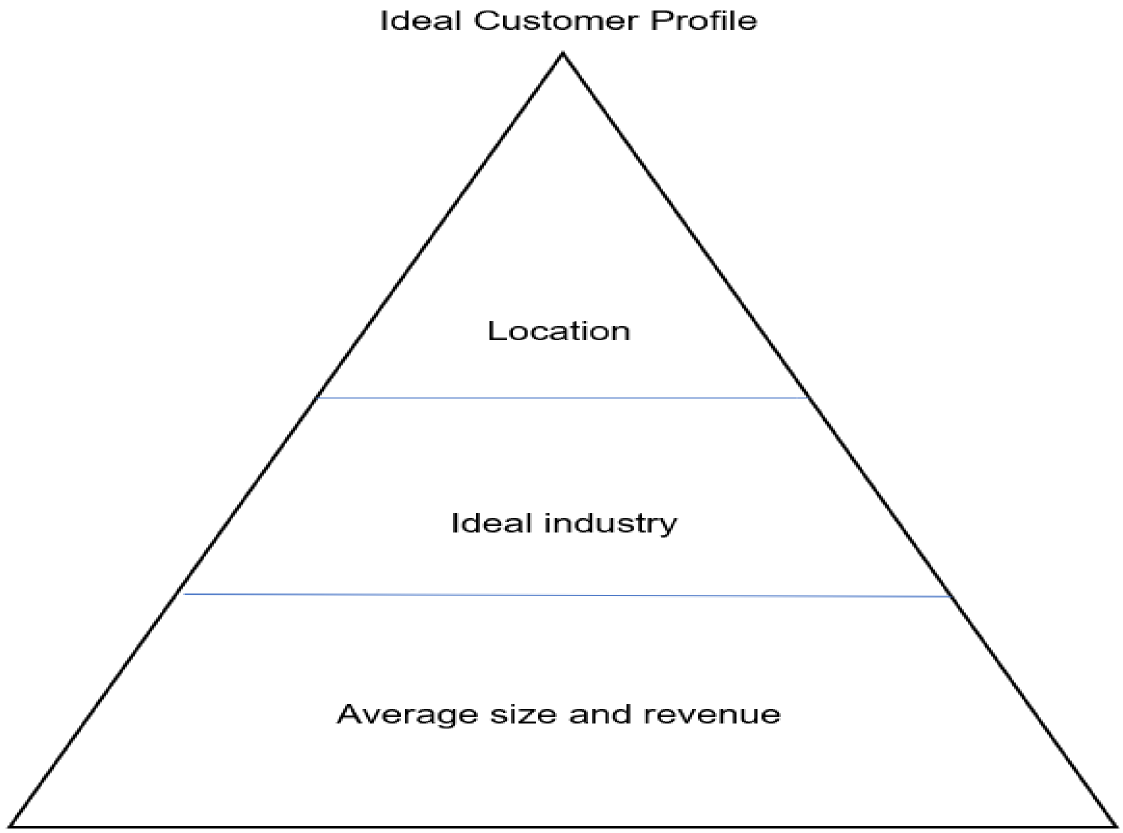
One could say that qualifying is a term used for effective prospecting and information gathering, which helps salespeople to deal only with customers with the highest chance of closing the sale successfully (Helbig 2009). Qualifying is the very act of comparing potential customers to your ideal customer profile (Helbig 2009).

Qualifying is the very act of separating prospects from suspects (Miller 1988). According to Miller, qualifying is the single most important objective of any sales call; the sooner a salesperson does it, the better off they will be (Miller 1988). Same is said by Ross, who states that it is important to qualify prospects at the beginning of the sales cycle (Ross 2014, 185). Futrell et all. explained already back in 1984, that qualifying involves studying the needs of the customers, the level of interest, accessible funds, decision-making power, and the seriousness of the potential customer to make a buying choice (Ross 2014, 185).

The term “qualified” is something that is oftentimes industry- and company-specific. However, some general qualifications do exist, such as having recognized needs that could be satisfied by a particular, offered product or a service; they have buying power in terms of available funds and authority to make a purchasing decision; and they are receptive to a contract offered to them and are accessible (Jolson, Wotruba 1992). They explain that prospects are a subset within a larger set of suspects, and the only way to qualify and discover prospects is by contacting suspects. Sometimes, it´s even possible to discover prospects by accident, without having any sort of lead to guide a salesperson. This happens for example, when a salesperson makes cold calls (Jolson, Wotruba 1992). They go on to explain that when salespeople are contacting many unqualified individuals, then it´s a sign to improve the company´s qualification process. They argue that it could be possible that the salespeople “are not assessing qualifications prior to make those calls” (Jolson, Wotruba 1992).

2.4 Ideal customer profile

An ideal customer profile (ICP) refers to the imaginary depiction of a person or an organization that would benefit and appreciate the company´s product or solution the most. This appreciation would be seen in the form of more rapid and lucrative sales cycles, improved customer retention rates and maximal number of fans of the company´s brand (Bartolacci, 2019). ICP can be described with the use of demographics such as the average size of the company and revenue, ideal industry/industries, and location (Bartolacci, 2019). The suggested foundation for an ideal customer profile is as follows: budget/revenue/company size; industry; geography; legality; product or service limitations (Wiley 2019).



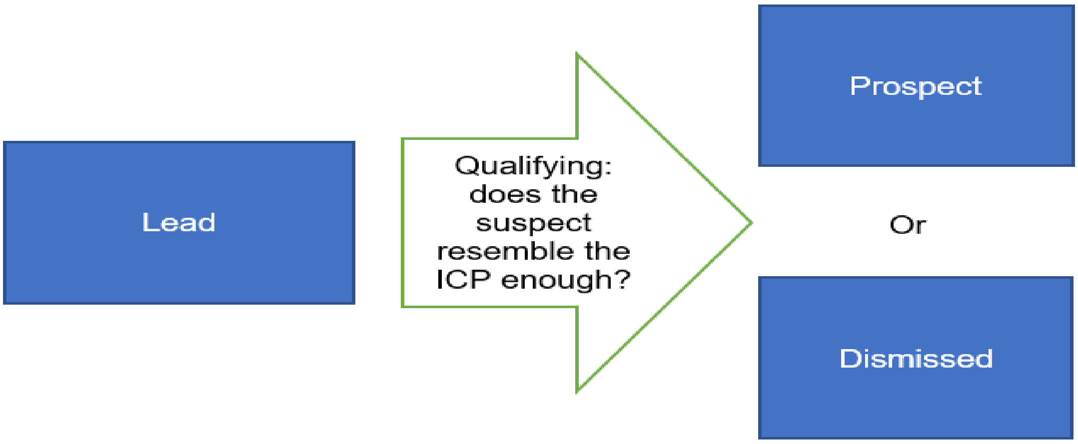
(Source: Author)

An ideal customer profile characterizes the supreme customer with all the right aspects and that has a problem that matches the company´s offered solution. When done the right way, an ICP assists in detailing the problems the company has a solution for, coordinates the offered solution with the needs of the customer, and helps planning future updates and changes (Wiley 2019). This is the key, that a salesperson must use in prospecting and qualifying leads. In qualifying leads, one is comparing the leads profile into the ideal customer profile to determine, how much they resemble the ideal customer. If they resemble them enough, they are a prospect. If they do not resemble them enough, they are not a prospect.

How does a company define an ideal customer profile? They must start with analyzing the company´s current customer base and by discovering their shared characteristics, such as company revenue, number of employees, industry, location, job titles, etc. After this, they pinpoint the company´s supreme customers. The criteria here can be, for example highest net promoter score, annual contract value or total contract value, highest potential for growth, highest retention rate or longest time with the company, highest customer health score (Zoominfo 2020). When they find the shared commonalities among the best customers, these shared commonalities become the starting point for future best customers. These shared commonalities can even be turned into a rating system, which helps in identifying the best new customers (Zoominfo 2020).

Building customer profiles is something that has been done by marketers for quite some time. To have a better picture of the ideal customer profile, it´s important to objectively analyze the buying behavior and demographic factors of current customers, by using data-mining techniques. Data-mining techniques are acceptable for profiling customers because they have been demonstrated to accurately observe and record logical arrangements within data sets (Min, Min, Emam 2002, 274). Adriaans and Zantinge have also stated already back in 1998, that data mining is known to be a valid method of identifying hidden knowledge, unforeseen patterns, and new rulings from databases (Min, Min, Emam 2002, 274). Their findings are applicable to hotel-quests, at least.

By using the ICP, it is possible to qualify inbound leads and implement strategic guidance for outbound prospecting (Zoominfo 2020). So, one could say that the best prospecting is done by first having the ideal customer profile defined, then comparing leads to this profile in the form of qualifying and thus find out, who is a prospect and who is not. This will save the company valuable time and resources in new customer sales and customer retention by prioritizing the most promising customers over the bad apples.



(Source: Author)

There have been some arguments against using ideal customer profiles, at least in some studies conducted in the banking sector. Profiling oftentimes includes segmenting and targeting different types of consumers based on various demographic factors, such as age, gender occupation, income level, etc. At least in one study conducted in Australia, it was concluded that in the financial services sector, either targeting has not been applied profitably or then segments are non-existent (Lees, Winchester 2013, 14). In another study in the financial services sector, a study found that there are connections between the level of commitment and certain behavioral factors, such as the number of products that the customer is using (Fullerton 2019, 635).

Similar conclusions were found when studying the relationship between customer loyalty and demographic factors in the retail business. It was found that there is a correlation between the customer´s perception of the quality of service and age, which lead to higher levels of customer loyalty. Similar findings could not be made with gender, occupation, or income level (Dhal 2015, 31).

Another factor to consider is that the studies found apply to B2C-sales, but similar studies regarding B2B-sales are harder to find.

3 Summary of the theoretical framework

In the theory section of thesis, prospect is defined as a person or an organization, that meets predetermined criteria for the company´s products or services. The prospect has a need, ability, and authority to buy and they are otherwise also fitting and worth pursuing. Prospect is one stage on the process of becoming a customer.

It´s important to make a distinction between a prospect and a suspect. A suspect is a large pool of potential new customers, which is based on arbitrary criteria, whereas prospect is a sub-group, which can be identified inside a pool of suspects by using objective criteria.

There is also oftentimes some confusion between the terms lead and a prospect. A prospect is a potential customer who has expressed interest in the company´s goods and services. The expressed interest is the part that is oftentimes called a lead. A lead is a recorded information that shows some degree of interest to the company´s goods and services.

However, just because a lead exists, that does not mean that the person or organization behind it is a prospect, with all the requisite features of a prospect. Lead only hints about a potential buyer. Leads vary, which is why they must be qualified according to criteria such as desire, need, resources, timing, and decision authority.

Qualifying takes place even before the leads are contacted and during the contact. The sooner qualifying takes place, the better it is for salespeople, when they are trying to determine who are the most promising new prospects to pursue deals with. Qualifying means that the salesperson must ask questions to determine the leads authority level, problems, level of desire to solve the problem and other solution being evaluated. Qualifying involves studying the needs of the customers, the level of interest, accessible funds, decision-making power, and the seriousness of the potential customer to make a buying choice. When qualifying, one is comparing the potential buyer to the ideal customer profile.

Ideal customer profile (ICP) means the imaginary depiction of a buyer that would benefit from the company´s solution the most. Ideal customer profile is built on the foundation of the ideal customer´s budget, industry, geography, legality, and product limitations. If the lead resembles the ICP enough, they are a prospect. If not, they not a prospect. An accurate ICP helps in qualifying inbound leads and guiding outbound activities.

The ICP can be defined by analyzing the common features of the company´s current customers. Data mining for shared commonalities and patterns in the customer´s behavior is an effective way to achieving this. There is some confusion about, whether it´s possible to have an ideal customer profile in every sector, such as in banking industry. However, there is strong evidence that having an ideal customer profile helps in maintaining customer loyalty by offering a clear target for companies to pursue only the types of customers that show most promise in terms of demographic factors.

4 Production: A manual for quality prospecting in B2B-sales

In this section, the author will introduce the project plan for creating the prospecting manual for B2B-sales organization. The writer lays out the schedule in sufficient detail and will show on a weekly basis, what he will be doing each week. There will also be a risk analysis involving the process. The author will show the material and means of obtaining the necessary information in this chapter. The writer depicts the actual production process, as it lays itself out over time.

4.1 Project plan and schedule

The project plan is to create a prospecting manual for B2B-sales. The goal of this prospecting guide is to help newcomers to get started in prospecting. The booklet will show the most efficient available prospecting methods. The manual is useful for training purposes in a B2B-sales organization. With this training manual, 3 questions can be answered:

1. Where to find new potential clients?
2. How to qualify leads?
3. What are the best ways to contact possible novel clients?

The reason these are the goals for the prospecting manual is because the author decided to write the prospecting manual from the perspective of a newcomer to the company. Since the author is a newcomer to the company, it made sense to utilize the questions most frequently in his own mind. It made sense that once these questions were properly answered, anyone could start their prospecting with confidence.

This training manual utilizes theoretical literature obtained by the author.
There will also be interviews of sales development specialists. This way, the writer will discover the best practices from the current professional prospectors and refine them by using theory. After the training manual is ready, the writer will distribute it among the practitioners. Then the author will measure their development against their past results and find out if there is significant improvement.

The reason for using a qualitative method of interviews is because it enables the researcher to discover things from the subjects that would be hard to discover by using any numerical method like analyzing their performance data from CRM. Because the purpose is to produce a prospecting manual based on shared practice, the researcher will work as a fulcrum from which the knowledge from every country is put together and shared among everyone, including new hires.

The schedule for this thesis is rather tight, but manageable. The author cuts the project down into smaller sections. They are then placed to each week according to the deadlines given by the supervisor. The work will start in week 44 with the definition of the first theoretical term and will move forward in a systematic way. The actual production of the manual will begin on week 50. Before that there will be a shorter version made for work purposes, without the theoretical framework yet in place. The initial form of the guide will use the company's internal teams' best practices and will move on from there. The author will create the production while working full-time, so scheduling is very important.

The concluding stages of the thesis involve making final adjustments to the manual and thesis. The author will do this according to the feedback given by the thesis supervisor on weeks 9 and 10 in 2021.

Viikko	**Aloituspvä 26.10.2020**	**Lopetuspvä 15.03.2021**	**Tehtävä**
44	26.10.2020	30.10.2020	Teorian 1 käsite
44	**29.10.2020**	29.10.2020	**Orientaatio: Aikataulut, pelisäännöt/PAKOLLINEN Konton läpikäyntiä**
45	2.11.2020	6.11.2020	Teorian 2 käsite
46	**9.11.2020**	**9.11.2020**	**Toimeksiantosopimuksen palautus KONTOON klo 8.00**
46	**12.11.2020**	**12.11.2020**	**Vertaisarviointi/PAKOLLINEN (Vähintään 1-2 teoriakäsitettä valmiina)**
47	16.11.2020	20.11.2020	Teorian yhteenveto ja suunnitelma tuotoksesta/tutkimuskysymykset
48	**23.11.2020**	**23.11.2020**	**Ensimmäisen version palautus KONTOON klo 8.00**
48	**26.11.2020**	**26.11.2020**	**Ensimmäisen version läpikäynti ohjaajan kanssa/PAKOLLINEN (Vaihe 1/3: Teoria valmis ja suunnitelma tuotokseksi tai tutkimuskysymykset)**
48	27.11.2020	29.11.2020	Tee korjaukset ja muutokset ohjaustapaamisen perusteella
49	30.11.2020	4.12.2020	Toiminnallisen tuotoksen suunnittelu
50	7.12.2020	11.12.2020	Toiminnallisen tuotoksen aloittaminen
51	**14.12.2020**	**14.12.2020**	**Toisen version palautus KONTOON klo 8.00**
51	**17.12.2020**	**17.12.2020**	**Toisen version läpikäynti ohjaajan kanssa/PAKOLLINEN (Vaihe 2/3:Tutkimus tehty, analyysia vaille/tuotos on jo aloitettu ja kommentia vaille)**
51	18.12.2020	20.12.2020	Tee korjaukset ja muutokset ohjaustapaamisen perusteella
52	21.12.2020	27.12.2020	Lomaviikko
53	28.12.2020	3.1.2021	Lomaviikko
1	4.1.2021	10.1.2021	Lomaviikko
2	11.1.2021	17.11.2021	Tuotoksen laatiminen
3	**Tulossa**	**Tulossa**	**Kevään aikataulun läpikäynti ja prosessin läpikäynti/PAKOLLINEN**
4	25.1.2021	31.1.2021	Tuotoksen laatiminen
5	1.2.2021	7.2.2021	Projektin toteutuksen kuvaus ja johtopäätökset
6	**Tulossa**	**Tulossa**	**Vertaisarviointi tässä, kommentit Kontoon/PAKOLLINEN (Vaihe 3/3: Tuotos lähes valmis (toiminnallinen) ja kommentointia vaille. Tutkimuksen tuloksia analysoitu.**
6	12.2.2021	14.2.2021	Tee korjaukset ja muutokset vertaisarvioinnin perusteella
7	15.2.2021	21.2.2021	Tuotoksen laatiminen
8	*Hiihtoloma*	*Hiihtoloma*	
8	**23.2.2021**	**23.2.2021**	**Kolmannen version palautus KONTOON klo 8.00**
9	**Tulossa**	**Tulossa**	**Kolmannen version läpikäynti ohjaajan kanssa yksilöohjauksessa: Vaihe 3/3: viimeistelyä vaille + loppuprosessin kertaus/PAKOLLINEN**
9	5.3.2021	7.3.2021	Tee korjaukset ja viimeistelyt ohjaustapaamisen perusteella
10	8.3.2021	14.3.2021	Opinnäytetyön viimeistelyä
11	**Tulossa**	**Tulossa**	**Viimeistelyt ja Urkund-palautus (myös KONTOON ohjaajalle arvioitavaksi)**
12			
13			
14			
15			
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17			

Table 1. The weekly schedule of thesis work

Risks involved in the thesis work are as follows: possible illness; losing important files; author gets laid off from work. These risks the writer will mitigate as followed: social distancing and appropriate hygiene; back-up copies; and an assignment-contract with the company. The contingency plan for each risk if realized, is as follows: proper medication and rest, keep working according to limitations, ask for extension if too ill to carry on the work; use the back-up copies; demand that the writer an finish the project according to the assignment-contract.

4.2 Material and means of obtainment

The author will obtain the theoretical framework using credible literature from industry publications. The author will do this by utilizing critical thinking skills and evaluating the credibility of the author, publication, and the date of publishing. In addition, the currently used best practices in the company will be a reference point in the making of the training manual. The author will do this by interviewing people in the firm that are prospecting daily. The author will integrate their answers together in a cohesive way.

Author creates a series of interview questions, which he will ask from each specialist in a one-to-one setting. The author made the first query from the frame of mind, that a newcomer to the field would have when they have been working on the job for at least a month. The interview-questions can be found in Annex 1. The first interview includes questions regarding the prospector’s typical day-to-day routines, goal setting, researching, and contacting methods. The interviews also delved into the prospectors’ pitch, objection handling and qualifying questions. The purpose of the first interview is to get a 360-degree view of the prospectors and their methods. This way, it´s possible to look at all the answers and make comparisons to find common and uncommon denominators. After everyone has answered, it´s possible to find the best ways to move forwards as a team.

Once the researcher has put together the answers, he will distribute them among the practitioners. The author will use as Key Performance Indicators (KPI´s) the number of appointments set on a weekly and monthly basis. The writer will also utilize as a KPI the quality of the consultations. The quality is measured by assessing if the meeting will result in a sale faster than before.

The researcher will conduct another interview-round afterwards once a sufficient time has passed. This is done to see, if the practitioners themselves have found their methods to have improved because of the training manual and shared best-practices. The interview-questions for the second round can be found on Annex 2. The second round of interview questions will focus on collecting feedback from the prospector's current performance and to receive feedback about the created manual. The second round of interviews will be done to new hires as well to get their perspective on the training manual and if they have found it t be useful.

4.3 Production process

The production began in October 2020, when the author interviewed the current sales development specialists. A total of 8 people was interviewed from Norway, Sweden, Denmark, United Kingdom, and Ireland. First draft of the training manual was created by the author based on the answers on the first week of November 2020. The first draft was done to start orienting people to best practices that would become the new norm.

After the original publication, the author began creating the theoretical framework. The writer did this to support the upcoming training manual, that would be much more comprehensive.

Once the theoretical framework was complete and sufficient time had passed, the author conducted another round of interviews among the sales development specialists, now called business development representatives, in order to receive feedback on the training manual and it´s possible influence on their improved performance. The second round on interviews was also aimed at new employees in sales development to assess if they found the training manual to be useful for getting started in the new job.

The second round of interviews started on week 5 of 2021 and were finished by week 7. The author interviewed a total of 11 business development representatives. Most of them were part of the original group of interviewed and 3 newcomers were interviewed. Of the newcomers, 2 had started in Sweden and 1 in Denmark. Once the results were in, author made improvements on the training manual based on the received feedback and released a new version to the business development representatives. The second version of the training manual is not included in the thesis work, because it will be made after the thesis has been handed in. It wont be necessary to include it in the thesis, because the goal of creating a manual has been reached already and the research questions have been answered already in the first version of the prospecting manual.

4.4 Results

All the people interviewed agreed that the training manual had improved their prospecting. Over half of the people said in the second interview that the quality of the meetings had improved, ie. the sales executives spend more time with qualified prospects than what they had previously. In addition, 36 % of the people interviewed said that their win rate had improved, ie. the booked meetings resulted in sales more frequently than before. 27 % of the people interviewed mentioned that the training manual had improved their prospecting in some other meaningful way. One example of such was that the training manual helped a newcomer to organize their workday and build structure into their daily tasks. Only 27 % of the people interviewed mentioned that the training manual had helped them increase the number of booked meetings per week or month.

Of the people interviewed, 64 % said that the manual improved with their goal setting regarding their prospecting activities. A little under half of the people said that the manual helped them with research. 18 % said that the manual helped with avoiding No-Shows, ie. cancelled meetings.

There were some interesting improvement-comments mentioned. Most of the people interviewed didn´t think that there was anything missing from the prospecting manual. The suggested additions included: adding a phone script; co-operation with one's sales director in goals in the form of sending in a report minimum once a month; and having more examples of objection-handling. In addition, a senior business development representative suggested adding some personal stories of prospecting to bring in more examples. She also suggested utilizing customer buyer personas in Sales Development. Another busines development representative said that the manual could explain more about utilizing LinkedIn and social selling from prospecting point-of-view.

When asked about possible improvement-suggestions to the current chapters in the training manual, three suggestions were made. The chapter were practice-sessions were discussed should be improved; with new-comers, it would good to have more practice-calls and have structure in place. In addition, it would good to add to the manual some methods, how to find companies more and how to assess if the companies are a good fit, even without the research tools. Adding more pictures and graphs was also suggested.

Half of the people interviewed said that contacting is rather challenging now, though the reason was placed more on Covid-19 than the lack of skill in prospecting. One also mentioned that it´s still challenging to find the right person to talk with over the phone.

Some of the people, after having been interviewed the first time, had started utilizing LinkedIn more to find the right people to talk to over the phone, in addition to using email as a back-up in case people were not answering. Some had started qualifying more and asking questions about the currently used system, number of SDS/workers and budget (ie. willingness to invest), making sure that they have a reference to use, using the name of somebody they (prospector and suspect) both know, in addition to focusing more on the right people. In Norway, the sales development specialists had started doing team-ups with each other: once a week, they sit down and talk about prospecting, where and how they can call, for about 30-40 minutes discussing different industries.

Overall, the feedback on the training manual was positive and sales development specialists thought that the manual would be especially useful for newcomers.

5 Discussion

In this chapter, the author will consider possibilities for further research or development in the same field. The author will also evaluate the thesis process and reflect on his own learning during the thesis work. The results of the thesis work will be evaluated against the goals and theory.

5.1 Suggestions for further research or development

The manual produced as a result of this thesis is not only meaningful, but also useful and much needed for the company that it was produced, in addition to having been very useful to the author himself. The company that ordered the work from the researcher can utilize the training manual as part of onboarding newcomers to the company in the business development department. Feedback has been positive, and the prospecting work has only started.

The results born from the work can be researched further by answering additional questions regarding prospecting, such as utilizing automated prospecting tools, data-analysis, and AI to further improve the hit-rate of prospecting activities. Prospecting using social selling methodology, that can be done through social media, is an additional branch to deepen ones understanding of modern prospecting. From the psychological perspective, it would be useful to research the psychological characteristics needed to make an effective prospector.

5.2 An evaluation of the thesis process & own learning

The goal of this thesis was to produce a prospecting manual for quality prospecting in B2B-sales. The manual was supposed to answer 3 questions:

1. Where to find new potential clients?

2. How to qualify leads?
3. What are the best ways to contact possible novel clients?

The manual was created, and it answers all 3 questions. The potential new clients can be found utilizing various databases, like the CRM, Vainu, Leadfeeder, Proff, and inbound leads, which are provided by marketing department. This is answered in the training manual in the chapter regarding research. To qualify leads, it´s important to have the ideal customer profile in mind, to compare leads and suspects to the it to determine, if they are a fit or not for the company's goods and services. And lastly, the best ways to contact possible novel clients is the telephone; despite new technology, the telephone is still the most direct and time-efficient way to contact people. However, to increase the odds of success, it´s important to use a multichannel approach and utilize emails and social media to contact people, who don´t answer their phone very easily.

The timetable of the thesis didn´t hold. According the provided timetable, the third draft was supposed to be returned by 23.2.2021. The manual was returned for final review 3 days late from this date. This can be explained by not being able to finish the interviews faster, due to letting the interviewed people to have time to practice new methods provided by the first draft of the manual and due to work-related pressure in all countries.

The risks that were laid out the production plan were: possible illness; losing important files; author gets laid off from work. None of these risks materialized. However, the risk that was not taken into consideration was that when the year changes, there is a significant gap at the beginning of the year, when prospecting is minimal due to most people being on holidays. In addition, global pandemic caused by the virus Covid-19 has created new challenges for prospecting, which has made it much more difficult to assess, how well prospecting would go under more normal circumstances. Overall, prospects are much less willing to invest than usually, which has made booking meetings more challenging. Despite this, all the sales development specialists found the manual and best shared practices to be useful and helpful during difficult times.

The researcher found his own learning to have improved significantly due to thesis work. The questions were formulated from the point of view of a newcomer to qualify prospecting in B2B-sales, which is what the author is, having started at his position only 6 months ago. The author learned that prospecting is a challenging field, were perseverance, clear daily goals, research, and the ability to recover quickly from setbacks is what separates excellent prospecting from low-quality work and lack of opportunities in the sales pipeline.

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Annex

Annex 1: Initial interview

<u>Name, Date</u>

1. **Describe your typical day-to-day routines (hourly)**

2. **How many phone calls do you make per day on average?**

3. **What is the nature of your calls: cold, warm, or hot?**

4. **Do you research your calls and if so, how?**

5. **Do you have a script in use? What does it look like?**

6. **Do you practice your calls before you start and if so, how?**

7. **What type of goals do you set (hourly, weekly, monthly)?**

8. **Do you measure your performance on results or activities?**

9. **Do you use email to**

    a. **Book meeting** –
    b. **As initial touch point** –

10. **Do you use social media to**
    a. **Find out about prospects** –
    b. **Message them** –

11. **How do you find prospects to call?**

12. **What sort of objection handling method you use?**

13. **How do you make sure that the prospects show up?**

14. **What kind of qualifying questions do you use?**

15. **Ideal customer profile?**

16. **How much do you talk versus the prospect talks in successful calls?**

Annex 2: Second interview

Name, Date

1. Has your prospecting improved because of the training manual and shared best-practices?
   Yes/No (if no, go to question number 4)

2. Which result/results have improved? (can choose more than one)
   a. Quantity of bookings per week / month has increased
   b. Quality of the meetings has improved
   c. Win rate has become better
   d. Other

3. Which sections of your prospecting has the manual improved? (can choose more than one)
   a. Goal setting
   b. Research
   c. Contacting
   d. Avoiding No-Shows
   e. Other

4. What was missing from the manual?

5. Which sections could be improved in the training manual?

6. What should be added to the training manual?

7. Which part of you prospecting do you find most challenging?

   a. Goal setting
   b. Research
   c. Contacting
   d. Avoiding No-Shows
   e. Other

8. What are you doing differently since the last time we talked? (doesn´t have to have anything to do with the manual)

9. Anything else you would like to add?

Annex 3: Analysis of the answers for interview 2

Analysis of the answers for interview 2 — NC=Newcomer — BDR=Business Development Representative

1.	100 %	Yes

2.	Options	Total	BDR	BDR	BDR	BDR	BDR	BDR	BDR	NC	NC	NC	BDR	%
	a	3		1		1							1	27 %
	b	6		1	1				1		1	1	1	55 %
	c	4	1	1	1			1						36 %
	d	3				1	1			1				27 %

3.	Options	Total	BDR	BDR	BDR	BDR	BDR	BDR	BDR	NC	NC	NC	BDR	%
	a	7			1		1	1	1	1	1		1	64 %
	b	5						1		1	1	1	1	45 %
	c	0												0 %
	d	2		1		1								18 %
	e	0												0 %

4.	Check

5.	Check

6.	Check

7.	Options	Total	BDR	BDR	BDR	BDR	BDR	BDR	BDR	NC	NC	NC	BDR	%
	a	0												0 %
	b	3		1	1						1			27 %
	c	6			1		1	1	1			1	1	55 %
	d	2						1				1		18 %
	e	2								1	1			18 %

8.	Check

9.	Check

Annex 4: Prospecting manual

Prospecting manual

B2B-SALES DEVELOPMENT

Jukka Laihosola | Company X | 25.10.2020

Contents

Introduction

The purpose of this training manual is to provide the current and new Sales Development Specialists a comprehensive look at the various aspects of the role, that a Sales Development Specialist must have in place to be successful at their job. With this training manual, you will learn how to utilize the right tools, methods, and mentality to successfully prospect for your Account Executives, who depend on you to provide them with good-quality prospects to close deals.

The content of this training manual has been composed from interviews conducted by the author to Sales Development Specialists in various countries, Norway, Sweden, Denmark, Ireland, and UK. The manual also utilizes the authors own 1,6 years' experience in prospecting, as well as theory from credible sources.

Let's get started.

Goal setting

Goal setting is one of the most important things, that a Sales Development Specialist must do to be successful at their job. As someone once said, "Goals guide your activities" and without clear objectives on a daily, weekly, and monthly basis, it´s impossible to know what to focus on, how much effort to put into it, and whether or not you are doing a good job.

Best type of goals for SDS are numerical, time-bound, and realistic. With numbers, the goal is objective and based on reality, instead of wishful thinking or subjective feelings. With numbers, it´s possible to assess objectively the number of dials, contacts, the amount of talking vs. listening, the amount of appointments a SDS has made, etc. Most importantly, with numbers it´s possible to measure, how things improve over time, as SDS compares his numbers to previous days, weeks, and months to find patterns. This also explains, why it´s important to have the goals time-bound, as it makes comparison easier and creates a sense of urgency. And by having the goals realistic, as in having the goals be like the average numbers in most SDS in their stage of career, it´s possible to avoid being demotivated (or from getting an inflated ego).

Goals should be result-oriented, such as "Make 2 appointments a day". However, due to the fickle nature of prospecting, where most things are beyond the SDS´s control, it´s important to have action-oriented goals, such as "Make 20 dials before lunch", or "Make 50 dials by 3 pm." By focusing on reaching action-oriented goals, that are mostly withing the SDS´s control, it´s possible to keep motivation up and guide prospecting towards the right actions, which will eventually lead to results, such as appointments.

Ideal Customer Profile and Buyer Personas

“The ICP might also be referred to as your “target market” and should be a well-defined segment of a broader market of people who could buy from you” (Bray, Sorey 2017, 50). By having your ideal customer in mind, the SDS can quickly identify in their prospecting the right industries, companies and people who are an ideal fit for your company´s offering. This is at the very core of Sales Development; you want your Account Executives to be talking to the right prospects and it´s your responsibility to find the right ones and avoid the wrong ones at all cost!

“Personas are fictional characters, which you create based upon your research in order to represent the different user types that might use your service, product, site, or brand in a similar way” (https://www.interaction-design.org/literature/article/personas-why-and-how-you-should-use-them). These fictional characters, which are often based upon the job title in a specific industry, are something that marketing uses all the time in their efforts to tailor the message to the right people. These personas are important for Sales Development as well, to make sure that the messaging in congruent across company departments.

The most successful Sales Development Specialists use buyer personas to engage their prospects in a way, that is not scripted. Personas help in understanding the prospects particular needs, experiences, behaviors, and goals. This enables to have conversations, that are relevant to the prospect, their job, and their pain points, that your solution can solve.

There is more information on personas in a separate PowerPoint, which is to be found in materials.

Research

All the Sales Development Specialists interviewed conduct research before they start contacting the prospects. Research is conducted by using various databases, which include:

- CRM
- Google and Google Maps
- Company websites
- Prospecting websites such as Vainu, Proff or Hoovers
- LinkedIn (LinkedIn Sales Navigator)
- Hubspot (for people who attend webinars or download guides)

When conducting research, a SDS is looking for answers to the following questions:

- Company details (size, location, industry, revenue, etc.)
- Who is the person that is responsible for chemical or safety management?
- Have we spoken with them before, or had a meeting with them before?
- If so, why didn´t they buy the last time?

- Are there companies near their location, in their industry or in their references, that are already our customers?
- What webinar did they attend, or which guides have they downloaded?
- Any news, where they are mentioned in some capacity?

LIST BUILDING

Part of the research is creating a contacting list, that an SDS can go through. Some prefer to do their research while contacting, but it is recommended to have separate time reserved strictly for research and list building, so that it won't interfere with contacting the prospects. Ideal time to contact prospects is between 9 am and 3 pm, so research and list building is often done during the final hour of the working day to be ready for tomorrow morning.

Phone calls

"The phone is the most efficient prospecting tool because when you are organized, you can reach more prospects in a shorter period of time than through any other prospecting channel – even e-email" (Blount 2015, 158). In addition to this, "The telephone is also more effective than e-mail, social, and text because when you are actually speaking to another human being, there is a higher probability that you´ll set appointments, sell stuff, and gather qualifying information" (Blount 2015, 158). The phone is the primary tool for prospecting, and with it a SDS can reach more people, find out more information and set appointments that with any other contacting method. This is not to say that other tools are not to be used, however; a balanced, multichannel approach is the best way to build trust among your potential buyers. Despite all other technology developed, the phone will continue to be the most cost-effective and impactful way to connect with another person.

SCRIPT

By utilizing buyer personas, it won't be necessary to use scripts when talking with prospects. However, for the newcomers in prospecting, a script or at least a body of a conversation will be useful in making sure that there is structure in the conversations. By writing out their own opening statements, bridges and closing words, it´s possible to see where the SDS might be going the wrong way and adjust. The goal of a script is always to eventually leave the script.

QUALIFYING

Qualifying questions are asked after the prospect has agreed to have an appointment. The purpose of qualifying questions is to determine, if the prospect is a good fit for the solution provided. Important questions to ask are:

- How many chemical/SDS´s do you have (for Chemical Manager)?
- How many employees do you have (for Safety Manager)?
- How do you take care of risk assessment now?
- What type of system do you currently use?
- Who else is involved in these matters, besides yourself?
- What type of challenges have you found in your current solution?

OBJECTION HANDLING

Even if the prospect is a good fit for all intense and purposes, still many give an SDS resistance for an appointment, for reasons that vary: "I´m too busy; We already have a solution; No need; We don´t have the budget right now; I´ll wait for the Covid-virus to be over," etc.

With objections, it´s important to have the most common ones listed up somewhere, alongside with the responses that most likely enable Sales Development Specialist to move past them.

However, usually the best tactic is to keep asking open-ended questions, get the conversation back to their current situation and utilize the Unique Selling Points (UPS) from which to get back to setting the appointment. It´s important to understand the buyer personas and the unique selling points that fit to their needs and challenges.

PRACTISE CALLS

None of the Sales Development Specialists interviewed conduct any regular practice calls or role-playing scenarios before they start their day. There is evidence that going through a couple of scenarios before the actual dialing begins would improve performance. This is a route that might be worth considering later down the line.

TALKING AND LISTENING-RATIO

Most SDS-interviewees answered, that in the most successful phone calls, the talking-and listening-ratio between the SDS and the prospect was about either 50-50; they both talked and listened equal amounts, or 80-20, where the prospect talked more than SDS. In phone calls that lead to nowhere, the ratio was often 20-80, where the SDS had to talk most of the time.

Email

Most SDS who were interviewed, use email in addition to the phone. However, email is often used only as a secondary tool, when either the prospect cannot, for any reason, commit to the meeting on the phone, or if the prospect doesn´t answer the phone at all. Almost no one uses email as initial touch point, however. With very warm leads, that have come from inbound and where research indicates very high potential, it makes sense to contact with email in addition to the phone.

Social Media

When it comes to social media, in the context of Sales Development, we are talking about LinkedIn. While not everyone uses LinkedIn in their prospecting, it´s a great tool for identifying the right people at a company, in addition to providing insight into the person you are about to have contact. By knowing something about the things they have posted and what interests them in their professional lives, it´s possible to use this information in the upcoming dialogue to foster relevance in the conversation. Almost none of the people interviewed use social media to contact prospects; however, this might be an effective tool to contacting as well, especially if the prospect shows a lot of activity on LinkedIn, they are a highly potential prospect and if their phone number is hard to find.

When an SDS engages and researched prospects on LinkedIn, they should keep in mind that the prospects will notice and will also check them out; hence having a professional looking LinkedIn-profile with content that relates to your industry is important to gain their trust.

Avoiding No-Shows

It happens; a prospect agrees to have a meeting, only to not accept the meeting send by email and not showing up at all. In some countries, double-checking is done by the Account Executives; in some countries, the Sales Development must handle this. The SDS interviewed usually either ask the person to accept the meeting while still on the phone, or by asking it on the calendar-invite. If the calendar invite has not been accepted by at least a day before, and SDS will call them again and just politely remind them of them meeting and ask, if there is anything, they might need from them at this point.

Routines

All this prospecting work can be divided into 3 categories: updating the CRM, contacting and research with list building. Most successful Sales Development Specialists divide these activities into separate time-block on their own calendars. Prime time for calling is between 9 am and 3 pm. Updating the CRM is something that some prefer to do while dialing but doing this on a separate time enables to focus better on the task of contacting prospects. If there is anything useful that comes up in the conversations, it´s possible to take notes and just transfer the notes to CRM later. Most SDS prefer to research and build their contacting lists on the final hour of the day, in preparation for the next day.

Some need a bit more time for research, while others are faster, which is why it´s important to experiment and find a time-block, that works best for each individual Sales Development Specialist.

KPI´s, performance metrics

Most Sales Development Specialists evaluate their own performance on both results and activities. By focusing on making enough calls, enough conversations, and by focusing on having the right type of conversations, it´s possible to reach the result, which is a certain number of appointments within a certain time frame with qualified prospects.

End notes

This is just an initial manual for Sales Development. A more comprehensive manual will be written and released by the author in the spring of 2021. Stay tuned.

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