

LEARNING MADE EASY



Winning New Business

for
dummies[®]
A Wiley Brand



Network effectively and make your first impression count

—
Make it easy to say yes – and know when to say no

—
Comprehensively qualify potential business

Stewart Stuchbury

Winning New Business

**for
dummies**[®]
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Winning New Business

by Stewart Stuchbury

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dummies[®]
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Winning New Business For Dummies®

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Introduction

Winning *New Business For Dummies* introduces the concept of a methodology-driven approach to the science of winning sustainable new business; it ensures that you develop and maintain a constant stream of new business opportunities, along with how to close the deal.

New business is the lifeblood of every company, and in this book you're guided through the key principles of how to go about securing more than your fair share of new business success.

Having spent many years at the sharp end of winning new business, I wrote this book as a one-stop reference guide to help salespeople, both those with experience as well as those who are new to the role. It's intended to walk you through the steps and guide you around the pitfalls of what I believe is the world's greatest profession — winning new business.

About This Book

This book is intended to be a useful reference guide that you can read from cover to cover if you want to, or you can dip into the relevant chapters when you need a bit of help or inspiration. The book's easy-access organization means that you can simply and quickly get your hands on information about whatever element of winning new business you're looking for.

Winning New Business For Dummies isn't an academic, theoretical book, but one that is written from the heart by a real practitioner who gets his hands dirty in the new business trenches on an everyday basis and aims to share real-life experiences rather than highbrow theory that leaves you wondering what you actually need to do. The watch word in writing this book was *practicality*. In this book, you discover information presented in an easy-to-digest manner that will improve your customer-facing skills and set you on the right road to deliver real and sustainable new business success by making use of a structured approach to new business.

Some chapters include sidebars (shaded boxes) that expand on the core information in that chapter, should you want to explore a topic in more detail, but you can

easily skip these sidebars and still get the information you need to master winning new business. (Along the same lines, feel free to skip anything with the Technical Stuff icon, too.)

Within this book, you may note that some web addresses break across two lines of text. If you're reading this book in print and want to visit one of these web pages, simply key in the web address exactly as it's noted in the text, pretending as though the line break doesn't exist. If you're reading this as an e-book, you've got it easy — just click the web address to be taken directly to the web page.

Foolish Assumptions

In writing this book, I made a number of assumptions about the typical reader. I assumed

- » You're currently working in a new business sales role and want to improve your prospect of securing a more regular flow of new business success.
- » You're brand new to the role of winning new business, perhaps even an owner or manager of SMEs (small and medium-sized enterprises), and you need a reference point to give you a head start in delivering successful winning new business campaigns.

When you pick up this book, you don't need to have previous sales experience — in fact, quite the opposite. If you're brand new to the profession, you can read and quickly act on the information presented here.

This book is intended to give you solid, practical advice on how to actually deliver new business. The working title was “Get Up and Sell Something,” which sums up the approach very well.

Icons Used in This Book

Throughout this book, you see these icons used:



TIP

The Tip icon highlights specific pointers that will help you win new business more easily and effectively.



REMEMBER

The Remember icon flags important pieces of information that are critical to getting a good understanding of the topic at hand.



WARNING

The advice you find with this icon can prevent headaches when it comes to winning new business.



TECHNICAL
STUFF

The text attached to this icon may not be crucial to your success in winning new business, but it may be interesting to you nonetheless.

Beyond the Book

In addition to what you're reading right now, this product comes with a free access-anywhere Cheat Sheet. To get this Cheat Sheet, simply go to www.dummies.com and search for "Winning New Business For Dummies Cheat Sheet" in the search box. Take a look at the articles in the Cheat Sheet to gain some more understanding on winning new business.

You can find additional information on the winning new business methodology on my website at www.nineteen58.com, which also contains a number of blog articles that expand on various topics related to winning new business.

Where to Go from Here

Feel free to just dive into the book at any chapter that catches your attention. You don't need to necessarily read this book from cover to cover before you implement any of the learnings. It's not linear, so feel free to jump around the content to make it work for you.

Chapter 9 on prospecting effectively and Chapter 19 on qualifying potential business contain the real keys to winning new business success, so they're as good a place as any to start reading.

1 Getting Started with Winning New Business

IN THIS PART . . .

Understand the importance of setting a winning new business culture.

Never be at a loss for words; discover how to have something relevant to say.

Find out how important first impressions truly are.

Know that, used carefully, technology can give you a huge advantage.

- » Beginning with the basics
- » Surveying the steps
- » Setting out for success
- » Handing out rewards

Chapter **1**

Introducing a Winning New Business Culture

With the possible exception of research and development, you could take away most other functions within a company and still be left with a business that existed to some degree. Try taking away new business, though, and you don't have anything left that can operate as a business entity.

Winning new business is at the very forefront of every successful company and is a cultural thing. It's not just the function of a group of new business salespeople acting independently from the rest of the business; winning new business is the fusion of different parts of the organization working together to deliver a winning solution for your clients. The specific role of the new business salesperson is to be the front end, the customer-facing part of this dynamic, building on the great things that back him up.

To introduce a winning new business culture (the topic of this chapter), you need to have a plan. I call it a methodology and refer to it a lot throughout this book. A methodology is essentially a structured approach to achieving an end result, in this case being able to successfully and constantly win new business. Think of it as a road map to guide you to your destination.



REMEMBER

Winning new business is not an easy task, but it is a rewarding one. The buzz of securing a new deal is one of the best feelings you'll experience in your working life, and no matter how many deals you go on to win during your career, that buzz never gets lost. To maximize your chances of success, you need to bring a winning mentality to the table; be a "glass half full" type of person, a winner with a positive outlook. Pair that with a successful new business methodology, and you'll be on your way to achieving new business success for yourself and your company. New business sales is truly a profession of choice and in the 21st century has become recognized as such. Be proud to work in new business sales and wear it as a badge of honor as a career choice and not something that you stumble in to.



REMEMBER

If there's one pointer I seek to give to a business owner looking to introduce a culture of winning new business into his company, it's to recognize and reward the new business role, not just in financial terms but as a status within your business. Don't just employ someone and then sit back and expect miracles, but support him and work with him to create the right environment, and your efforts will more than pay for themselves.

Focusing on New Business Fundamentals

The strict definition of new business is to call it the commercial, customer-facing part of your business, the part that liaises directly with potential customers and turns them into real fee-paying clients. Without this function, you don't really have a business at all. If you operate in a small business, you may not have the luxury of being able to employ a specialist for this role, so you have two choices: You either outsource the role or do it yourself. Not winning new business isn't an option.



TECHNICAL
STUFF

From time to time, I come across companies that claim not to "do new business," and sometimes they really do believe that. But the reality is still that they need to win new work, and they choose to go about it via referrals and recommendations rather than have someone directly responsible for the task. It's still new business, though. These people who claim not to "do new business" are deluding themselves and are generally the ones who go on to wonder why their business isn't growing.

Winning new business is far from what many consider to be "sales," which has developed a bit of a stigma as a result generally from a lack of understanding and training. Today, winning new business is the fusion of different skill sets brought together into today's modern and highly respected profession that I, for one, am proud to be a part of. It encompasses not only selling in its traditional form but

also understanding the commercial and technical considerations that make up a client-facing solution to a problem. As I identify in Chapters 3, 4, and 9, research plays a vital part in the new business role, and throughout this book, the theme of building relationships with your prospects also keeps coming to the forefront. In addition, technology is one of the key drivers of change in winning new business, and you find out how to use it to your best advantage in Chapter 4.

One more theme that's prevalent throughout this book is qualifying prospects. You discover that you shouldn't chase every potential opportunity but carefully select the ones to target based on real quantifiable data, and you find out what to look for and where to look for it. (See Chapters 9 and 19 for details.)

In the following sections, I introduce some of the fundamentals of winning new business: getting a handle on your solution, the key elements of the process, the importance of the role, and its basis in science.

Understanding your solution

Before you can go through the elements of winning new business (see the next section), you need to go through some initial stages to gain an in-depth understanding of what you're working with:



TIP

» **Understanding what you have:** You need to take the time to understand the product or service that your company wants you to sell. Don't just assume that you know what it is; take the time to talk to colleagues in different parts of the company to get their views on what the product or service is and how they see it delivering benefits.

Don't try to reinvent the wheel in coming up with unique selling propositions. Start with what you have, and add value to it by talking to the people who work with it every day. They know better than most what key things to focus on. Discuss with existing clients how they make use of your solution, and use that information as the basis of presenting your solution to your prospects.

If you have a technical product or service, make sure you take the time to understand, at a least at a good overview level, what it does and how it does it.

» **Understanding how it fits:** After you understand what you have, then you need to understand how it fits into your target prospect's environment. Without this information, you stand zero chance of being able to sell it successfully.

» **Understanding what it delivers:** What are the key benefits of your solution? By now, that should be obvious to you, but you also need to dig a little deeper

to understand some of the finer points and some of the less obvious benefits that can make your solution different from competitive offerings, therefore giving you some additional advantages in selling it. Any form of differentiation is well worth investigating.

Examining the elements of winning new business

When you understand the product or service that you're working with (see the preceding section), you can then turn your attention to the six key elements of winning new business:

- » **Prospecting:** Prospecting is the early stages of winning new business, where you seek to fill the pipeline with potential clients and then set about the task of finding out as much as you can about them and their needs. A successful new business salesperson is always prospecting and always seeking out new opportunities; it becomes second nature. I talk about prospecting in Chapters 4, 9, and 23.
- » **Qualifying:** If there's one true secret ingredient to making a successful new business salesperson, qualifying is it. When you qualify, you ensure that your prospect has a real need for your solution, the authority to buy it, and the necessary budget available to pay for it. See Chapters 9, 15, and 19 for details.
- » **Handling objections:** Dealing with objections is the bread and butter of the winning new business job; you'll be doing it all day every day. Check out Chapters 7 and 10 for more on handling objections.



REMEMBER

An objection may not be presented to you in such an obvious form, but by objection I mean the need for you to cover and address any and all aspects of the proposed solution as it fits with your prospect's business and addresses his needs.

- » **Tracking:** Typically, you'll have many prospects on the go at any one time, and you can't risk having to remember every detail of every deal that you're working on. You also need to produce reports and sales forecasts, so you need a system to be able to track progress, keeping you on course for success. Generally, you'll use a CRM (customer relationship management) system here. I discuss the basics of tracking prospects in Chapter 19 and cover CRM systems in Chapters 9 and 21.



TIP

The more you use a good CRM system, the more you'll benefit from it, both in winning new business and in planning and forecasting roles. If your CRM isn't delivering benefits, then the first place to look is at your own use of it. Are you recording everything every day? There's really no excuse for not doing so.



REMEMBER

- » **Measuring:** How do you know whether your sales efforts are on track and whether you're going to meet your targets? A wet finger in the air is one option, but these days you have somewhat more sophisticated methods, using metrics based on real activity as recorded by your CRM system. Check out Chapter 22 for more on metrics.

Take the time to understand the metrics and how they relate to you and your activities. They're not based on some random set of measurements but on real data that you yourself are recording as you go about your daily tasks. It's not about big brother checking up on you; it's about using science to help you be effective in your winning new business role.

- » **Winning the deal:** This is where the real winning new business buzz comes from. Little else compares to the elation of closing a deal. It's the culmination of everything that you're working toward, and this book is focused on helping you get there more often. I don't designate a specific chapter on winning the deal; it's not as easy as that. Winning the deal is the end game in the new business sales role, and this book aims to take you through the entire process instead of trying to teach you old-school closing techniques that, frankly, have no role in the 21st century.

Knowing that new business is a company's heartbeat

Winning new business provides the momentum for business to continue, for solutions to be implemented, and for a business's economic viability. Keep in mind the importance of your role when colleagues from other functions of the company put you under pressure, and remind them that their role is to support your efforts first and foremost. Without you, they wouldn't have a job in the first place.



REMEMBER

Without winning new business, you simply don't have a business. Winning new business is fundamental to company planning. If there was a need to remove functions from a company for any reason, then new business sales would be exempt from that list.

Implementing a new business process isn't as simple as going out to hire a new business salesperson and hoping for the best. Although I'd argue that new business sales is the most important role in any company — yes, really — the responsibility of driving the company forward doesn't lie only with new business sales; support from all other functions is essential. It's important not to lose focus on the reason for the company being in business, which is delivering profit for the stakeholders.



REMEMBER

Without a successfully thought-out and implemented new business strategy, your company won't be around long enough to make a difference. To maximize the chances of success, your company needs to adopt a new business-led approach to everything that it does. There is, however, a massive difference between having a new business-led approach and setting out to win at all costs, which I explore in Chapter 14.

Seeing new business as a science

There's been a long debate about whether sales is a science or an art form, and in my mind there's no doubt that winning new business is a science because its success can be pre-determined by following a set of well-defined processes, a methodology.



REMEMBER

New business sales isn't about reacting to gut instinct, although you do need to recognize instinct as an important human emotion as part of the sales process. If you follow a tried and tested methodology with a solution that does its job properly, then your new business success will follow.

Don't be tempted to plow your own furrow in terms of determining how to approach a sale because you won't "know better," no matter how much you try to convince yourself. Success comes from following a replicable process or methodology, doing things for a reason rather than reacting to shifting events.



TIP

You need team effort when winning new business because you can't be expected to know every detail about your solution, do all your own research and data entry, and run a number of sales campaigns. So knowing when to delegate tasks is an attribute that you need to develop. Find out more about getting everyone involved later in this chapter.

Walking through the Steps of Winning New Business

You'll be truly successful in a new business career only if you follow a structured approach or methodology that sets out the required action steps and guides you past the noise and toward consistent success. This is one of the cornerstones of winning new business and fundamental to the teachings throughout this book.

You need to understand your product or service, understand your target audience, and know how to connect with them. There's no shortcut to success, and you have to put in the hard work to achieve the rewards.

Winning new business isn't going to happen on its own. You need to plan your approach and then take the necessary action to make it happen. A plan without action is worse than no plan at all. In Chapter 15, I discuss the importance of taking action today.

Winning new business is about developing an approach that delivers a constant stream of new business success, not just a one-off project win. You need to plan for referrals from your newly won clients at just the right moment, you need to understand and act on the importance of managing your pipeline, and you need to know and understand the importance of the metrics that I outline in Chapter 22.



REMEMBER

Follow these eight steps to winning new business, and you'll be well on your way to success:

- » **Identifying:** This is the initial prospecting that you need to do, finding potential prospects, or suspects, as we call them at this stage. I discuss prospecting in detail in Chapter 9.
- » **Qualifying:** Having identified potential leads, you need to qualify them, which is at the heart of any good new business methodology. Your qualification is absolutely the key to new business success, and I cover this in Chapter 19.
- » **Pitching:** Presenting your solution to the correct person or decision-making unit is the traditional part of the sales cycle, and I explore this in Chapters 3, 5 and 8.
- » **Responding and leading:** Responding to questions, overcoming objections (which are just another form of question really), and leading your prospect to the correct buying decision are covered in Chapters 7, 10, and 16.
- » **Negotiating:** This is putting the right deal in place; you can find out about negotiating throughout the sales cycle in Chapters 7, 11, 12, 14, 18, and 20.
- » **Winning:** Winning is essentially closing the deal and securing the business on the best possible terms for your company while ensuring that your new client is happy with the outcome. I explain this in detail in Chapters 7, 13, 14, and 16.
- » **Delivering:** Delivering the end solution isn't the role of new business sales but rather the responsibility of your implementation colleagues; however, as a successful new business salesperson, you need to maintain accountability to your client, so make sure you stay involved. Chapter 11 covers the importance of communication at the implementation phase.
- » **Getting more:** Winning additional business from the new client and securing referrals from his network are important parts of the winning new business role, and I cover these topics in depth in Chapters 11, 14, and 16.

Recognizing What You Need to Win New Business

The winning new business role is literally the lifeblood of a company (as I explain earlier in this chapter), but sometimes outside or uninformed observers see it as an expensive role to have someone good dedicated to. Let me assure you that nothing could be further from the truth; a good new business salesperson can make your company successful and is just as important as good research and development people who create your product or service in the first place. Don't be tempted to skimp on your new business efforts as this is a surefire way to failure.



TIP

Generally, having the new business function in-house is the ideal solution, although timings and circumstances may call for outsourcing part of it to a specialist. If you choose to outsource, then choose with care and ensure that the route you select is a good fit with the rest of your business.

Note also that winning new business is a company-wide activity, and although the specific responsibility may be with a named person, that doesn't excuse the rest of the company from looking out for opportunities to feed into the process. In this section, I explore that idea and other keys to success in more detail.

Involving everyone

Successful sales-led companies have a sales-led mentality where everyone in the business has a stake in its success, regardless of the actual job he performs. Everyone has exposure, in business or personal circumstances, to potential customers. Being sales led or sales aware simply means that your staff are encouraged, and rewarded, for feeding opportunities into the sales process.

The sales process doesn't involve only the new business salesperson. You also need researchers, administration people, and sales support people to be able to focus sufficient time and effort into the customer-facing part of their roles. New business salespeople need to drive the support processes and will need to be given the authority to make this happen in the most efficient and effective way.



REMEMBER

Company management needs to be responsive to requests for support in performing these other key functions. Don't hold back on this because the new business salesperson's time is his most important asset, and he needs to be able to delegate important but non-core tasks, sure in the knowledge that they'll be done effectively.

Without exception, every member of staff also needs to know and understand the basics of your product or service and be able to give a simple overview of what