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GROWTH Strategies

Advisory Minute

Your Business Partner for Success

September 25th, 2007

Dear Stephen,

Prospecting, as one of the first steps in the sales process, is a critical piece of any sales and marketing effort. Without it, pipelines simply run dry. Yet, even with its importance, it's an area that most companies don't get right.



Stephen H. Jones

in this article

- **TOP 3 PROSPECTING MISTAKES (and How to Recover)**

TOP 3 PROSPECTING MISTAKES (and How to Recover)



Prospecting. In the broad sense, prospecting refers to exploration. And, specifically, it means to explore or search for valuable minerals, such as gold.

When we think of prospecting based on these definitions, we can see why it is used in business to describe the point in the sales process where you identify potential customers.

Here are the top 3 prospecting mistakes we see...and how to recover:

1. **Not defining what truly qualifies a lead.** This seems obvious, but it isn't. **Prospecting's main goal is to convert a prospect to a lead.** The biggest conflict between sales and

marketing teams is the differences in how each defines a lead.

Marketing feels it's a contact name in the industry, Sales feels it's someone already ready to buy. Neither is completely right, but the most important thing is to spend the necessary time defining the top ten pieces of information you must have from a prospect to determine if they make a good lead.

Once you have done this, determine the top 3 and focus your prospecting goal on those answers FIRST.

2. **Failing to establish a routine and discipline.** Prospecting tends to be the last thing we do. We do it when the pipeline runs dry and panic sets in that we have no new business lined up.

But, if treated this way, we will always find ourselves on a rollercoaster of a sales ride. Setting a routine and having the discipline to follow that routine will help you avoid this "feast and famine" phenomenon we've all experienced. Start by determining what days/times/venue (phone, mail, networking, etc.) you plan to use for prospecting.

Add this prospecting time to your schedule and do not let anything get in your way of doing it. **Do not take incoming calls, do not schedule meetings, do not use this time to write proposals. This time is for prospecting.** And, it's as important as all of the other things on your plate, so "just do it!"

3. **Going for the homerun!** One of the reasons prospecting gets the short end of the stick when it comes to the attention we give it, is because we treat it like it is the fast track to the end goal of sales.

We swing for the homerun, rather than a first base hit. Prospecting (as we defined earlier) is an "exploration" process. Sure, when prospecting for minerals, the ultimate goal is finding gold. Just like when prospecting for customers, the ultimate goal is landing sales.

Still, prospecting for gold involves more than sticking your pan in the water. You must first sift through the other items you pull from the river in order to find that nugget you seek. In sales, the same applies.

Consider prospecting a sifting process and not your end your game, and you'll be more successful with it. Audit your own prospecting process.

Are you making these mistakes? If so, it's never too late to fix it. Prospecting will lead you to the gold...but only after you understand its pitfalls!

Please feel free to Forward this on to 4 or 5 of your clients, business partners or networking contacts who can benefit from this information. They'll appreciate you thinking highly of them!

To Your Success!

Stephen H. Jones

Stephen operates **Growth Strategies** which provides Sales & Marketing strategies, with a marketing structure for small business owners.

Contact us *TODAY* at **770.601.0949** or **800.261.5034**, via e-mail at sjones@growthstrategies.us or on the Web at www.growthstrategies.us for assistance with your business.

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