Top Prospect Strategy:
Identify, Give and Ask

Janet Switzer's

Income : Series

MONTHLY CASH-FLOW CAMPAIGNS

Instant Income Worldwide

Introduction

When Jack Canfield and I wrote our book, *The Success Principles: How to Get From Where You Are to Where You Want to Be,* we talked about the benefits of staying in touch with your Top 10 most important advisors and your Top 50 most targeted prospective customers.

While we originally described these benefits as a principle for achieving success, there's an important marketing strategy here, too—one that is taught by many top business-growth strategists (including me). It's called the "Top Prospect Strategy."

In this month's Income:Series marketing campaign, I'll step you through planning, scheduling and executing a series of helpful, useful communications that focus on boosting your credibility and establishing a relationship of trust with your top prospects—as a prelude to converting them into lucrative clients and long-term customers.

Identify, qualify, cultivate and solicit are the activities you'll be pursuing with this strategy.

Establishing Your List of Top Prospects

Whether you choose to create a list of 100 names…500 names…or 1,000 or more names as your "Top Prospect" list, the goal is to assemble a list of those businesses, individuals, investors, contacts, organizations or other entities who would be the most lucrative clients and customers for your company—and who are worth all the dedicated marketing time you'll spend on acquiring them.

Assembling this list takes a bit of homework because the idea here is *not to simply add the names of incoming leads to the list,* but rather, to pro-actively seek out the names of companies and individuals who fit a specific criteria you've established—and who you must get into relationship with in order to land them as clients and customers.

It's a step beyond simply generating leads for your sales force to follow-up on. It's actually developing relationships with those people who may never hear about you (or respond) through your standard advertising and marketing activity.

Additionally, this strategy is based on nurturing the relationship with helpful information and other communications that inform, assist and anticipate—rather than being based on constantly sending sales letters and promotions.

Give before you ask is the guiding principle behind the Top Prospect Strategy. These prospects are valuable and limited—don't burn through them or irritate them by sending continual sales letters.

Identifying Your Top Prospect

An easy way to begin assembling your Top Prospect list is to *first* identify the characteristics of your ideal client. Are they a small business with fewer than 100 employees? Are they a high net worth individual with at least $500,000 to invest? Are they a corporation with high turnover of younger employees? Decide first who your ideal prospect is.

To help you determine both the demographics and psychographics of your Top Prospect, take a look at the worksheet below. Remember that *demographics* are statistical characteristics of a group of people—such as gender, race, age, disabilities, home ownership, employment status, place of residence, marital status, household income, level of education, and so on. *Psychographics,* on the other had, are those factors that affect a prospect's buying decisions—such as what they read, who they listen to, what their hobbies are, what they want, how they spend their free time, what their attitudes, opinions or preferences are, and so on.

Your Top Prospect is probably a combination of both. And while the worksheet below can't possibly provide all the thousands of options that define your Top Prospect, it will give you an idea of those major characteristics to consider:

Determining Your Top Prospect

***Demographic Characteristics*:**

My ideal prospect is ❑ **Individual consumer** ❑ Male ❑ Female / ❑ Affluent ❑ Middle Income ❑ Lower Income

❑ **Small Business** ❑ Retailer ❑ Service ❑ Manufacturer ❑ Professional ❑ Other ________

❑ **Large Corporation** ❑ Selling Direct to End User ❑ Selling Through Distributors/Dealers

❑ **Government Agency** ❑ New Contracting/Bids ❑ Budgeted Services ❑ Discretionary

❑ **Non-Profit/Charity** ❑ Grantmaker ❑ Arts ❑ Human/Health Services ❑ Environmental

Examples of demographic characteristics you might require:

❑ Must Own a Home (Specific type of home?) ____

❑ Must Have Children (Specific ages?) ____

❑ Must Be Retired (Minimum retirement income or specific circumstances?) ______________________________

❑ Must Be a Minimum Age, Specific Gender or Meet Other Requirements ______________________

❑ Must Earn a Minimum Household Income ____

❑ Must Live in a Specific Geographic Area ____

❑ Must Operate in a Specific Industry or Sell a Specific Product or Service ______________________

❑ Must Earn a Minimum Household Income ____

Psychographic Characteristics:

Examples of psychographic characteristics you might require:

- ❑ Must Pursue a Specific Hobby or Special Interest (Specify) ______________________
- ❑ Must Own a Specific Type of Equipment ______________________
- ❑ Must Own a Small Business/Dealership (Specific type?) ______________________
- ❑ Must Own/Lease Small Business Equipment (Specific type?) ______________________
- ❑ Must Manage a Department Within a Small Business (Specific department?) ______________________
- ❑ Must Sell or Manufacture a Specific Product/Service ______________________
- ❑ Must Pursue Specific Small-Business Practices ______________________
- ❑ Must Work at a Specific Job (Type?) ______________________
- ❑ Must Use Specific Software, Equipment, Services or Training Systems (Specify…)

  ____
- ❑ Must Manage a Corporate Department (Specific department or workgroup?) ______________________
- ❑ Must Have Budget/Purchasing Authority for Specific Items/Price Levels (Specific items or pricing?)

  ____
- ❑ Must Work/Eat/Buy Services/Commute Within a Specific Area (Where?) ______________________
- ❑ Other ______________________
- ❑ Other ______________________
- ❑ Other ______________________
- ❑ Other ______________________

My ideal prospect also…

- ❑ Reads these magazines/newsletters/websites related to their job, hobby or special interest (List…)

  ____

  ____
- ❑ Purchases the following products/services related to their job, hobby or special interest (List…)

  ____

  ____

Rent, Buy or Compile?

If you provide a product or service to businesses in a specific niche market—or vertical market—there are companies who have already compiled information about your Top Prospects. “Compiled lists” are names that are typically researched and gathered from yellow pages directories, telephone directories and company reports by outside business sources such as Dun & Bradstreet.

You can rent or buy these names of U.S. companies—together with contact information of key officers, revenue estimates, number of employees and other helpful information—from Dun & Bradstreet (www.dandb.com), InfoUSA (www.infousa.com) and other list-rental firms.

And if your prospects are publicly traded companies—much of the information you will need is readily available via their annual reports and securities filings.

You can also research mailing lists for rent in the SRDS catalog (Standard Rates and Data Service), usually in the Reference Section of your local library—or online at www.srds.com. Standard Rates and Data Service represents thousands of list owners—magazine publishers, direct-to-consumer marketers, service companies, catalog companies and others—who have millions of customers and prospects from which they would like to make additional money by renting these names to outside marketers like you. The good news is that these names come from the world’s most sophisticated direct marketers—companies who compile and maintain detailed information about their customers and prospects.

You can also research trade associations whose are perfect prospects for you. The Gale Directory Library includes reference guides (in digital format) such as the *Encyclopedia of Associations: National Organizations of the U.S.*, plus two other directories listing local, state, regional and international organizations.

Gale Directory Library also compiles useful directories in numerous specialty fields such as: *Gale Directory of Publications and Broadcast Media*, *Encyclopedia of Governmental Advisory Organizations, Trade Shows Worldwide*, *Major Pharmaceutical & Biotechnology Companies of the World* and *Consultants & Consulting Organizations Directory,* among many others. Visit the Gale Directory Library at http://www.gale.cengage.com/DirectoryLibrary.

Developing Your Top Prospect Strategy

Once you know where you’ll source your Top Prospect names, it’s time to create your Top Prospect Strategy—which includes your calendar of “gives” (communications that help and inform) and your plans for the actual communications themselves.

What Kind of Communication Works?

The key to succeeding with the Top Prospect Strategy is to communicate often enough to become noticed and respected by the prospect—but not so often that you look desperate or become annoying. Your goal is to become a trusted resource for information and advice, so that when you do pitch the prospect on a service or product you are making available, they’ll be more inclined to take a look at what you have to offer.

While I’ll talk more about pitching in a moment, be aware that *constantly* promoting yourself, your expertise, your products and your company takes away from your goal of being helpful and authoritative. It just seems too self-serving. That said, one of the fastest ways to posture yourself as a leading authority (and trusted provider) is by becoming the clearinghouse for information in your industry—an industry messenger of sorts.

Traditionally, trade associations have largely filled this role of clearinghouse, but today, many people are not willing to pay high fees to associations for newsletters, magazines, survey data and other information that, with a little work, could be found free from various sources, particularly on the Internet.

People usually will not take the time to research information that could impact them and their business. Which is why you can become a "name" in this area—providing valuable and entertaining information on a regular basis. With the Internet, it's surprisingly easy to do. Armed with the information you glean on a regular basis, you can send industry updates via printed articles you find—or letters that point Top Prospects to trends, reports, studies, insightful articles and more.

What kind of information should you send?

- News and trends
- Business-building tips
- Success stories and case studies

You can easily gather items to send using these simple strategies:

- Program your online news feature (such as Google or Yahoo news) to receive news articles on specific topics related to your industry
- Subscribe to free e-mails from others in the industry, particularly organizations that broadcast a calendar of events and other information
- Conduct once-a-month searches on Google or Yahoo for industry-related information, trends and events

Soon, as you become recognized as a clearinghouse for information, people will bring you information to broadcast out to your constituency. To use this clearinghouse technique as the ultimate marketing strategy, be ready with many different sources of information. To maximize your efforts as an industry watchdog, parlay your status as an industry expert into speaking engagements at industry conferences and conventions.

Be aware that the best way to send your information is through postal mail. That's right…not email. Today, people's inboxes are crammed with marketing messages, urgent company emails and personal appeals—while, for most business managers and decision-makers, an envelope personally addressed to them is a rarity. Even more rare is a shipping box with some gift that reminds them of your area of expertise—such as a sapling tree from the National Arbor Foundation with a note about "growing your business for the long-term." One consultant I know—in the direct-marketing field—still gets emails with photos of the now fully grown saplings she sent years ago.

The format that works best is a simple business envelope (#10 size in the U.S.) containing:

- A *brief cover letter* with a paragraph or two that describes the enclosure and why you thought of the prospect in sending it. This last element—why you thought of their needs—is important to building your professional equity as someone who is looking out for their best interests. Be sure to personalize the letter with the Top Prospect's full name and exact mailing address. Never use "Dear Department Manager" or "Dear Executive" as a salutation. The entire letter should fit on one piece of letterhead.

- An enclosure such as a printed copy of a report, reprint of a magazine article* you've found, special guide, assessment tool or checklist, or some other printed piece.
- A regular letter-sized envelope (#10 envelope in the U.S.) addressed to the prospect *by name*, rather than to a vague person such as "Department Manager" or "Chief Executive Officer." This personalization is important and is the main reason why you must compile your list carefully with name and contact information for the exact person who can decide to hire you or buy from your company. (The cover letter inside the envelope should also be personalized.) If the item you're enclosing is too large to fit in a letter-sized envelope, use an envelope large enough to deliver the item flat. Always print addresses directly on the envelopes—never use mailing labels.

Send Three "Gives" Before Every "Ask"

At some point, you'll want to this strategy to pay off in new customers or clients for your business. So there's a formula to the Top Prospect Strategy: *Send three "gives" before you send an "ask."*

An ask is a mailing that promotes an upcoming service, event, product, introductory consultation or other offer you make available—then includes a call-to-action that asks the Top Prospect to buy or respond in some specific way.

The formula works because of the concept of *reciprocity*—your "gives" have helped a Top Prospect make major decisions or kept them current on industry trends, so they will be more inclined to open your envelope and less annoyed when it contains an offer or product information. They'll likely be happy that you're now providing a solution to the issues you've been bringing to their attention these past weeks.

Occasionally, you can combine a "give" with an "ask"—by putting your offer in the postscript while you still talk in the body of the cover letter about a report or article you're enclosing.

The Calendar

How often should you send your Top Prospect mailings? In the beginning, send them frequently—about once a week. Later, you can send them less frequently—perhaps once a month—but you'll want to be sure *first* that you've gained traction with your prospects. That is, they should know who you are and they should be responding to your ask campaigns with regularity before you slow the pace of your mailings.

To plan a complete year's worth of Top Prospect mailings, sit down with a 12-month calendar and begin scheduling as follows:

- Write down the upcoming dates of new product releases, events, or other special offers that will be featured in your "ask" campaigns.
- Pencil in mailing dates for these ask campaigns that are about 6-8 weeks *prior to the product release, special offer or event dates*—which gives Top Prospects enough time to receive the ask mailing and respond in advance (particularly if they must travel to an event or otherwise make arrangements to take off work).
- Schedule three to five "give" mailings in the weeks prior to the mailing date of the ask campaign, Mail twice a week, if necessary.

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* Be sure to get permission from the magazine publisher, writer or owner of any item you wish to reprint or photocopy.

- Schedule give campaigns in the remaining, unscheduled months.
- Plan in advance the subject matter of the article, report or other enclosure you'll be giving, even if you've not yet located the ideal piece yet.

Unique Seasonal Mailings

It pays to know your market and what their special concerns will be at specific times of year. For example, if you sell employee training programs to government agencies, you know that they're likely doing planning for next year between September and October. Can you send a series of letters—starting in July or August—about the benefits of employee training, new trends in employee training or a study that shows data on which skills-training pays off the most in greater productivity?

If you sell commercial real estate and you know that many companies put excess profits into buying capital assets at year-end—instead of paying taxes on that income—could you send out (in October) a brief guide on commercial real estate investing or conduct a teleseminar series on how to lower taxes through commercial real estate purchases?

To make sure that you're timely with your Top Prospect communications, plot out on your calendar those times of year when you prospect is planning, investing, downsizing, upgrading, spending, budgeting, buying or making other major decisions. Then be ahead of those decisions with an increased amount of information and advice during the 6-8 weeks in advance.

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