



# Hot Prospects

Excerpts from Bill Good's new book

8/1/2008

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Author's Note: *August 12 is a big day for me. Scribner will publish my new book, Hot Prospects: The Proven Prospecting System to Ramp Up Your Sales Career . I am pleased to present some excerpts.*

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## **From Chapter 5 Lead Classification by Temperature**

Now let's talk about classifying prospects

If I say the term *hot prospect* , you have a pretty good idea what I mean.

It's what you live for, right? Well, if there is a hot prospect, there's certainly a cold one. Surely there are gradations in between.

So we're going to use the idea of a thermometer to guide us in our prospect classification.

Let's define a prospect as someone who has responded to a lead generation campaign or who has been referred to you and with whom you would like to do business.

Here's another important term: *track*.

*Track* refers to the sequence of actions taken when you get a new prospect or when you upgrade or downgrade one.

We will use an ABCDE classification system, where each letter stands for a category of prospect. ABCDE are designations you can easily use in any database to track, sort, and prioritize prospects.

## **PROSPECT THERMOMETER**

There are five categories of prospect, which you will meet shortly. Each has a place on your prospect thermometer. Additionally, there are people in your database who are no longer prospects because they bought your product and became clients. Let's just say that clients have a temperature of 212°F.

At the very bottom of our scale are ill-tempered folk we wouldn't accept as clients for any amount of money. Their temperature is -459.67°F — absolute zero.

We're interested in what's in between.

A hot prospect is 150°F.

At 0°F, you will find people who have no interest whatsoever. They cannot even be called prospects according to our definition. They are what I like to refer to as pits.

Between 0°F and 150°F are three other prospect types: red cherries at 120°F, green cherries at 90°F, and info leads at 60°F.

Let's start at the top of the thermometer and work our way down.

## THE HOT PROSPECT

A hot prospect is a decision-maker (or on the team) who is very interested and willing to begin the sales process.

Appointment = hot. A hot prospect is not quite ready to buy, so the water's not boiling yet. The temperature is up there, but it will take a skilled salesperson to further heat the prospect to boiling.

No appointment = not hot. There is a way of testing the water to see if someone who might be a hot prospect really is.

For example, let's say you sell accounting software for dentists.

You are talking to a prospect, Dr. Phil D. Payne, D.D.S. He is a referral from another dentist. You believe you may have a hot prospect.

<i>Characteristic</i>	<i>The Test to See if the Characteristic is True</i>
Interested enough to begin the sales process	Sets an appointment, preferably in person or by phone. Setting an appointment is the test of whether they are interested enough to be classified as hot.
Financially qualified	Comes out in conversation by research, or by asking directly.
Decision-making capability	Verified by asking directly.

YOU: Dr. Payne, I recommend we get together in your office. I'll demonstrate our software to your staff and answer any questions you may have. In that way we can see if our program and your needs are a good fit. I have a spot open Thursday afternoon at two. Would that work for you?

DR. PAYNE: That would be fine.

Good. Hot prospect.

Now what are you going to do with him? Well, take a peek at your cheat sheet. Look at the section called "Track." This is how you will handle *all* hot prospects.

But what if he's not hot? Instead of agreeing to the appointment, suppose the conversation takes this turn:

DR. PAYNE: You know, Mary Jane, I really need to think this over.

Can you call me in a week or two?

Let's pause this conversation for a second.

We tested to see if Dr. Payne is hot. In this example, he is clearly not.

To find out if you have a hot prospect, verify financial and decisionmaking qualifications and then *ask for the appointment*.

No appointment = not hot.

But he's not cold, either.

What is he? Let's do another test.

YOU: Dr. Payne, let me ask you one quick question. What is the one thing you most want to improve in the way you manage the finances for your practice?

DR. PAYNE: I want to be able to get data to my accountant early in the year so tax preparation is not a last-minute emergency.

YOU: We have a white paper called "Instant Tax Reporting." It will explain how to have the data ready for your C.P.A. by January 15. If I send that to you, and if you like what you read, would we have a basis to continue this conversation?

DR. PAYNE: Absolutely.

Let's run this conversation one more time, this time as if you were an Old Way practitioner.

First of all, as an Old Way salesperson, you would never have volunteered to send anything to a prospect.

In your training, you had this gem drummed into your head:

You mail, you fail.

You mail, you fail.

You mail, you fail.

Your Old Way conversation would have gone like this:

YOU: Dr. Payne, many of my clients like to take a few minutes to think things over. And what I would suggest you do is think it over for the next hour or two. Jot down any questions, and I will see you in, say, two hours at your office. Would that work, or would three hours be better?

DR. PAYNE: I am not ready to meet with you, and as a matter of fact, I *hate* pushy salesmen. Go pester someone else in two hours. [Click. Dial tone.]

You, as an Old Way practitioner, have now fouled your own nest.

But you, as a Good Way prospector, have left the door wide open and perhaps intrigued Dr. Payne with your low-key approach.

When you determined he was not hot, you dropped down the temperature scale and tested the next lowest notch.

(There follows definitions of other grades of prospect.)

### **PITS**

They just are. They really are mass-mail names. You might make your offer and most likely they say, "I'm not interested." They're not cherries. They're pits.

Pit defined: Anyone who is uninterested, unqualified, and/or unable to decide.

YOU: We have a sample pack of armadillo burgers I would like to send you at no charge.

PIT: We have no interest in armadillo burgers.

YOU: Thankyouverymuch for your time. [Click. Dial tone.]

As you can imagine, someone can be a pit on initial contact or can descend into pitness .

What do we do with pits? We return them to the list from which they came. I would not waste any time documenting their pitness . Just toss them back in the pond.

If you are like most salespeople, you have an intimate knowledge of pits, because you spend the bulk of your prospecting time doing what I call pit polishing.

As an activity, pit polishing is singularly unrewarding, consisting as it does of talking to, grinding on, and applying Old Way skills to people who are not now interested or qualified. It is virtually impossible to create interest on a single phone call or appointment. Pit polishing is the single biggest destroyer of salespeople that exists.

So here is the sixth principle of Good Way prospecting. Study it well: Pits are seeds. They sometimes grow into cherry trees. That's why we leave them on the list as long as the entire list is profitable.

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### ***From Chapter 22***

#### **Lead Development: The Missing Link in Sales**

Lead development is the process of increasing the interest level of a prospect to the point where the financially qualified prospect is interested enough to set an appointment to talk to the salesperson and thus becomes a hot prospect.

Hot prospects are what this book is about.

Lead development also may pick up a lead that has cooled off and reheat it. If the prospect is not on the salesperson's calendar, it should be in the lead development process, not the sales process.

Salespeople are worth \$1,000 an hour in gross revenue when meeting with and talking to interested, qualified clients and prospects.

In practically every company I've ever heard of, lead development is assigned to the salesperson. In many companies, salespeople are expected to generate leads. Some of them barely have time to sell, committed as they are to generating and developing prospects.

But what if you (or your sales team) dealt with hot prospects only? What if the newer, less skilled people dealt with the red cherries, greenies, info leads, and pitch-and-miss, all the while coping with pits and jerks? The lead developer is the missing link in sales.

So let's look at where lead development fits in an overall process of selling your product or service.

### **THE LEAD DEVELOPMENT PROCESS**

Once again, let's review our definition of sales: Selling is a step-by-step process intended to increase the desire to own the benefits of a product or service to the point where the desire outweighs the fear of change.

Lead generation finds prospects.

Lead development increases their interest to the point where they will talk to a salesperson.

The salesperson further increases interest while decreasing fear of change to the point where desire outweighs the fear of change. At that point the sale will occur, many times even without the nudge of a good close.

Lead development owns the big middle part of the sales process.

Question: What if a prospect is not willing to set up an appointment? Answer: Then you don't have a hot prospect. You have to increase desire and/or reduce fear of change. When you get a hot prospect, the appointment will set up.

Question: How do I increase desire? Answer: You have to show the prospect how the benefits of your product or service align with the prospect's visions and goals. As Frank Bettger, author of *How I Raised Myself from Failure to Success in Selling*, put it: "Show a man what he wants and he will move heaven and earth to get it." First key to sales: know what he wants.

Then show it to him.

Question: How do I know what they really want? Answer: Ask as many questions as possible.

In chapter 25, "The Sales Profile," I will thoroughly cover the issue of the sales questionnaire, or profile, as I prefer to call it. You are not going to find what someone really wants just by popping off a question or two. "What are you trying to achieve?" will get an answer, but in many cases not the real answer or certainly not the only one. You have to ask lots of questions about visions, values, and goals. Going through these questions with both your clients and prospects will get you the answers you're looking for.

And you will know it when you find it.

Questions are the answer.

Question: What about fear of change? How do I reduce that? Answer: There are three ways. First, in both your corporate brochures and web presence, stress the longevity and stability of the company. Second, use countless success stories from people with characteristics as similar as possible to your prospects. Present these in conversation, in writing, on CD, or on the web.

Finally, constantly monitor your lead developer's telephone presentation to verify that he or she is upbeat and demonstrates complete certainty in what he or she says. (Study the bonus chapter "How Your Sound.")

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*Hot Prospects is a working book. I wrote, "This is a book for salespeople, sales managers, and business owners who want to improve their sales results in today's changed sales environment."*

*A few paragraphs later, I clarified, "This is not a motivational book. I don't have parables about mice moving cheese. These fables might make you feel good for a few hours or days, and there is a time and a place for these, but not here. If you want one of the 'feel good' books, log on to Amazon, search for "Motivational," and you'll find more than 55,000 choices."*

*What I have produced is a working book. In fact, it's more than a book.*

*When you buy and read it, you will find secret passwords that open the door to: 31 letters; 24 scripts; 6 checklists; 1 white paper template; 3 letter templates; 4 sample direct-mail letters; 1 web resources page; 1 sales profile; 2 bonus chapters.*

*Of course I want you to buy Hot Prospects . But there's more. I want to ask a HUGE favor. If you know you will buy it sooner or later, I love "sooner." Go now to Amazon or Barnes and Noble. All these pre-orders will help Hot Prospects get on the Amazon bestsellers list and who knows, maybe the BusinessWeek and Wall Street Journal bestsellers list as well.*

*After you read the excerpts, if you are still not sure you want to spend the \$18.48 (Amazon), drop by [www.hotprospectsbook.com](http://www.hotprospectsbook.com). Heck, you can just buy it there.*

*Bill Good is chairman of Bill Good Marketing Systems in Draper, Utah ; see [www.billgood.com](http://www.billgood.com).*