

Gather Feedback

Before a product is ready, conduct informational interviews with potential clients

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Q: *We are an incubator for bioscience and technology startups throughout the region. What is your best piece of advice to our clients, many of whom are months away from their patent and technically do not have a live product to sell?*

—Frank Kruse, Bioscience & Technology Business Center

A: Your question is the classic entrepreneur’s challenge—selling something not fully developed—or in this case, patented.

It reminds me of the old saying, “dig your well before you are thirsty.” This means that there is more prospecting and planning that can be done at this early stage, before any physical product has hit the market, than most entrepreneurs will often realize.

Let’s start with prospecting. This would be a great time to conduct informational interviews. These interviews are typically with potential clients or other stakeholders to your product. Your goal is to share your product and ask for constructive feedback. This is very non-threatening for you and the interviewee.

This process often allows them to share with you how they buy. In some cases, they will order in advance of the product being available. Even if they don’t buy from

you, it’s time well spent for both parties because it will help you gauge how the market behaves. You also would be wise to ask for referrals after each meeting and to determine what, if any, next steps will be necessary once your product is available.

Now, let’s move on to the planning piece. While most of you assume planning refers to the revenues you anticipate coming in the first six months and thereafter, I also am referring to the average deal size and profitability.

Other planning areas to consider are: What will be your three to four main revenue sources, and what percentage of your business do you anticipate coming from each group? How many people will you need to contact before someone will meet with you? How many subsequent appointments will you need before they “fish or cut bait”?

It reminds me of the Sandler rule: “Inspect what you expect.”

Q: *With multiple points of entry regarding a prospect, I believe the executive assistant can be a huge champion if treated with respect and value. It seems to me many sales professionals invest considerable time avoiding this key player. What are your thoughts?*

—Frank Bonura, Principal, Franklin Executive Solutions

A: I can tell you are conscientious and respectful toward people, which I am sure has contributed to your success.

Additionally, the best sales professionals also are strategic, which is at the root of your question.

Let’s pretend I had the choice of talking to the decision maker versus their executive assistant. I would normally (strategically) want to visit with the decision maker first. The reason being, their reasons for buying often are quite different than the executive assistant’s reasons for buying. And, at the end of the day, the decision maker’s reasons tend to prevail.

On the other hand, often the executive assistant sees more clearly how your product or service will impact their organization than the decision maker. This could be because they are closer to the problem. In that case, it would make more sense to strategize with the executive assistant about how best to update the decision maker on what those reasons are and what the cost is to do nothing.

Other times, it’s not possible to reach the decision maker for whatever reason. This is another reason to enlist the help of the executive assistant. Many sales professionals believe the executive assistant’s goal in life is to keep them from the decision maker. Yet, the invaluable executive assistants see a large part of their role is to make the decision maker’s life easier. So if you can approach the executive assistant in this way, they will be more cooperative. **KCB**



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