DeRisking a New Prospect Meeting

For professionals, the first 15 minutes can make or break your chances for success

By Mimi Spangler, Harding & Co

Exploratory meetings are typically initiated by consultants to learn about clients, build relationships and find ways to help. The most successful meetings end with next steps that emerged from discussions with a prospect around specific issues that you can help them solve. While consultants tend to spend most of their time planning what to present at these meetings, more attention should be given to small details in the opening dialog which can impact your chances for success.

The first 15 minutes of a prospect meeting presents multiple risks for meeting failure which can easily be avoided. In this article we will share with you some best practices for professionals to increase new prospect engagement and lead identification during initial meetings. We will focus on three, small, but significant parts of an exploratory meeting which are: connecting with a prospect, confirming expectations and sharing your credentials.

1. *Avoid Ending Without a Connection*

Bring a Colleague

Let's start with who should attend an exploratory meeting. There are multiple benefits to having more than one consultant attend this first call or visit, including increased probability of forming connections with the prospect, shared expertise and help for follow up. Virtual meetings make it easy these days. We have observed that two consultants to one prospect is a good ratio to maintain a casual conversation. The meeting often turns into a presentation when more than two consultants attend. Presentation formats for a first meeting tend to stifle active dialog with a prospect as team members present their expertise. Consultants should pay special attention to maintaining the 80/20 rule for successful initial sales meetings where 80% of the time a prospect is talking and 20% of the time the consultant is talking. Keep in mind that you don't have to share everything you do in the initial meeting. It is more important to learn about what the client needs, build a connection, and with that you can return with specific ways to support them.

Don't Rush the Niceties

Most technical consultants want to rush past the first five minutes of an initial meeting because it feels uncomfortable with limited or no connection to the prospect. This small window of time during the opening niceties is critically important because it is often the only time to connect personally with a prospect. What you say and how you say it, establishes your first impression, evoking basic human feelings from the prospect - - if they simply like you or not. A smile, confidence and conversation with a more personal connection can establish a good start. While there are many ways to form an initial connection, here are a few common examples. The key is for you is to respond casually back with your connection to the topic shared and actively listen.

Referral – "*How do you know (the individual who referred you to them)?"* Actively listen, then explain your connection to that individual.

Observation – *"I couldn't help to notice your fishing photo. (something in their office)* (followed by a related question) *Are you a fisherman?"* Sincerely listen and share any personal link you have to the topic. It does not have to be you who is the fisherman. It could be a close relative. The point is responding with your connection to their interest.

Weather – *"Were you impacted by the flooding last week?"* Actively listen, respond appropriately and share your perspective on the storm. You do not need to be affected by the flooding. You can simply share how surprised you were at how quickly the storm evolved. The point is sharing your perspective on something that may have affected him/her.

Association – "*It was nice to run into you at the conference. Are you an active member in the association?* " Listen to the prospect's response. Follow up appropriately after their reply and share your participation in the organization.

Consultants should not minimize the importance of their opening dialog with a prospect. Rushing a client's response without active listening at this part of the meeting makes you appear uninterested and opportunistic - - a trait that most consultants strive to avoid. Showing sincere interest or concern illustrates a lot about you personally. The first five minutes is personal, so let your true, kind self, show. Don't rush to get to business.

2. *Avoid the Risk of Spending Too Much Time on a Boring Topic*

Confirm the Agenda

Diligent rainmakers reach out to a prospect, a week before a meeting, to propose an agenda and solicit additional topics to cover. This gives consultants time to prepare relevant examples. But even with this pre-planning, we encourage you to still confirm the agenda at the actual meeting because things could have changed since the prospect's initial response. Sharing an agenda and soliciting a prospect for additional topics gives you an opportunity to immediately collaborate in person. Working together, you agree on topics that are of most interest to him/her. Here is an example agenda dialog:

Consultant: *"We would like to propose an agenda for our meeting today but first wanted to hear if you have any areas of particular interest?"*

Client (possibility 1): *"Go ahead with your agenda,"* which confirms that they are interested in your proposed topics.

Consultant: *"We would like to propose the following for our meeting today. We will share a little about our firm and our experience then learn about your company to make sure that we are focusing the conversation today on topics that are of interest to you. Does that sound agreeable to you?"*

Client: *"Yes. Sounds good."*

You achieve three things using this simple agenda. First, by asking a prospect for their particular areas of interest, you immediately know if something is on their mind. If they do not share a specific area of interest and provide you with confirmation to proceed with your proposed agenda, the prospect is open to learning more.

The second benefit is that by accepting your proposed agenda, the prospect has agreed to listen to your experience AND to share information about his/her company to give you direction for the conversation.

Each time you confirm your understanding with a prospect, you build greater rapport because you illustrate your desire to focus on what is important to them. Conversely, each time you don't, you face the risk of missing what's important to the prospect. To illustrate this, let's assume this different agenda scenario below:

Consultant: *"We would like to propose an agenda for our meeting today but first wanted to hear if you have any areas of particular interest?"*

Client (possibility 2*):"I'm actually interested in the work that you are doing relative to quantifying impacts from climate change."* You now know exactly what they want to discuss.

Consultant: "*Great. We will definitely share some of our work quantifying impacts from climate change. Are there any other topics that you are interested in us addressing?"*

Client: *"That's it."*

Consultant: *"Ok, then we would like to propose the following for our meeting today. We will share a bit about our experience then learn about how* *climate change is impacting your company. This background helps us discuss aspects that are of interest to you. Does that sound ok?"*

Client: *"Yes. Sounds good."*

By soliciting agreement for this agenda, the prospect has agreed to listen to your experience AND to share information about how climate change is impacting his/her company to give you direction for the conversation. As you can see by the preceding examples, agendas help you control the flow of information by building a structure to increase client engagement and information gathering.

3. Avoid the Risk of Ending a Meeting Too Soon

Confirm the Meeting Time

Confirming the amount of time for the meeting will ensure that you pace the conversation to both learn and share. As with the agenda, you should confirm the amount of time at the start of your discussion. Imagine if a prospect told you 20 minutes into the 1-hour meeting that they only had 30 minutes to meet. You would feel rushed to learn about his/her needs. Or worse, you may not have the time to learn more and end the meeting with no next steps. Checking to see if the expected meeting time still works for a prospect is just another way to connect in a kind way. You illustrate your consideration of a client's valuable time.

4. Maximize Time to Learn Prospect Needs

Credential Brief & Early

A prospective client is willing to share details about her issues, only after she feels comfortable that a consultant has the relevant expertise. But what amount of information is sufficient to convey enough experience that a prospect is willing to share opportunities or challenges they are facing? They agreed to the meeting, so the answer is not much initially to start the dialog, but more when you propose solutions.

Since most exploratory meetings these days are about one hour, every minute counts. In this short window, consultants must allot time to illustrate their expertise, gather information and possibly share solutions. Many consultants spend most of the time presenting their experience with the hope that something may resonate with the prospect. With this approach, consultants face the risk of boring a new prospect with details about their firm and experience that does not relate to a prospect's needs.

To remove the guesswork and hone on a client's true areas of interest. An effective way to quickly establish your credibility and focus on client concerns is the following simple approach.

<u>Sharing Your Credentials</u>

- Positioning Statement
- Range of Services illustrated with Two Anecdotes

To illustrate this approach, here is the agenda that the clients confirmed in #2 above.

Consultant: *"We would like to propose the following for our meeting today.* ***We will share a little about our firm and our experience*** *then learn about your company to make sure that we are focusing the conversation today on topics that are of interest to you. Does that sound agreeable to you?"* - - - Client said, *"Yes."*

You can sufficiently establish your expertise for an introductory meeting by sharing a positioning statement about your firm, followed by two project examples which illustrate the breadth of your offering. The positioning statement provides an overview of your firm and its value to a prospect. Here is an example of a positioning statement:

"Marshall Wellsby is a consulting firm that helps energy clients develop and assess complex strategic initiatives for growth and sustainability."

After providing an overview positioning statement, consultants tend to share a list of facts about their firm including size, number of offices, years in business, and a long list of departments, practices and services. Prospects, however, are only interested in the facts that relate to their issues. For this reason, while sharing firm facts has some value, anecdotes are more compelling. Descriptions of projects are engaging to clients because they reflect situations that a prospect could encounter. The most effective anecdotes are those where the prospect can see themselves in the story told. Below is an example of a position statement with a link to the two anecdotes:

"KRX is a global management consulting firm that helps leaders from the top pharma companies identify ways to improve their operational efficiency. Here are two quick examples that illustrate the range of our work."

After sharing two, quick project examples that illustrate the range of services at your firm, most prospects quickly accept that you have expertise in their industry and do not require any more details until discussion of project solutions.

If you pose a broad question about their needs following your brief credentials, most prospects are more than ready to talk within 15 minutes from the start of the meeting! Another general rule for a new prospect meeting is that a prospect's engagement rapidly declines the longer you make them wait to share their thoughts. They are much more interested talking about their issues and concerns than hearing all about you. Here is a sample linking statement after you have described the range of your services with two anecdotes:

"These examples give you an idea of the range of our services. So that we can hone our conversation today, could you share the significant issues that you are facing where we might be able to provide some perspective?"

After the initial 15 minutes, you then spend most of the meeting learning about a prospect's needs, sharing relevant project experiences and establishing next steps. Exhibit A below shows an example meeting pace with details to initiate an effective one-hour exploratory meeting.

It takes a lot of time and effort to get a meeting with a new prospect. Attention to the small details of connecting with the prospect, confirming expectations, and sharing credentials in the first 15 minutes of an exploratory meeting can significantly impact your ability to cultivate an opportunity. Understanding how to quickly connect with a prospect and how to best structure the conversation is important because it allows you to maximize the limited time that you have in the most engaging dialog for a prospect.

Exhibit A

DeRisking a Prospect Meeting – Sample Meeting Pace

Risk	Recommendations to Minimize Risk	Meeting Pace
Avoid Ending Without a Connection	Bring a Colleague Don't Rush the Niceties Thank for Meeting Introduce Participants & Share Roles Ask about the Prospect's Role	5-10 minutes
Avoid Spending Too Much Time on a Boring Topic	Confirm the Agenda & Solicit Agenda Additions	3 minutes
Avoid Ending a Meeting Too Soon	Confirm the Time	1 minute
Maximize Time to Learn Prospect Needs	Credential Brief & Early	6 minutes
Total Amount of Time from Meeting Start		Less than 20 minutes
Learning about a Prospect's Specific Needs & Planning Next Steps		**40 minutes**
	Total Meeting Time	60 minutes

Contact:

Mimi Spangler, President
Harding & Co
E: mspangler@hardingco.com
W: hardingco.com