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## PROSPECTING AND REFERRALS

## Follow Up the Right Way

These six simple steps will let you move the sales process forward.

By Preeti Vasishtha

Following up with prospects is demanding. You can spend several hours every week calling them up, but feel frustrated because they don't return your calls. You may have met a prospect who seemed enthusiastic about your services, but is now difficult to get hold off.

Does following up with prospects have to be difficult and overwhelming? Not if it's done right, says Wendy Weiss, the self-proclaimed "Queen of Cold Calling," and an author, speaker and sales coach. Weiss offers these simple and basic steps for following up with prospects successfully:

Know the stage. Weiss says every sales process has four stages:

- **Introduction.** This is how the prospect gets to know you. It could be through a cold call, a referral or direct mail.
- **Comprehensive conversation.** Advisors meet their prospects in person or have phone conversations. This could be a single conversation or a series of conversations during which you talk about your services and also understand the prospect's needs.
- **Proposal stage.** This isn't necessarily something that financial advisors do, but it involves presenting a detailed write-up about what the prospect plans to buy.
- **Close.** This is the stage in which the prospect wants to either buy or not buy.

You can follow up with prospects anywhere between the first and the last stages, Weiss says. "But a big mistake a lot of people make is that they don't know where they are in the process," she says. "They aren't clear about the goal of following up."

**Avoid the fear of being pushy.** Everyone has a different definition of pushy, but the only definition that counts is your prospect's. "The fear of being pushy or being perceived as pushy is something that keeps a lot of people from taking action," Weiss says. "If you are proceeding with integrity, believe in the value of what you offer and your intent is to help, then you should let go of the fear."

**Qualify, qualify, qualify.** After the initial introduction and as soon as you get to the second stage, qualify your prospects. "You want to make sure that if you're following up, you are doing so with the right prospects," Weiss says.

Make sure that you gain all the information you need to qualify the prospect. There are certain parameters that a prospect needs to meet. For example, if you are selling a particular financial product, the prospect may need to have a certain income level, have children, etc. The prospect also needs to have a reason to want your product, the ability to make a decision and the financial wherewithal. Ask questions to make sure that the prospect matches the criteria you have set.

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"The prospect should be somebody who is ultimately looking to buy," Weiss says. "A lot of people spend a

lot of time chasing prospects who aren't going to buy. But if you have qualified people, it becomes a lot easier to follow up and close."

**Find the reason for inaction.** If a prospect is stalling, there has to be a reason. "By definition, somebody who is stalling or not taking action is not really a qualified prospect," Weiss says. Ask your prospect: What's stopping you from acting on this? Most of the time, the prospect will let you know.

"If you have done a good job of qualifying your prospect and the prospect has expressed interest and agreed to take action but hasn't, it might be that something has changed in his life and this is now a backburner issue," Weiss says.

**Move the process forward.** If you speak to a prospect once or twice and if he doesn't buy, you should not give up. You may have to call him many times. But each time you follow up, the conversation should move the process forward. If the prospect says that he's very busy and hasn't had a chance to look at the paperwork, schedule an appointment to go through the paperwork with him.

"When you get off the phone or when you are leaving the meeting, you should leave with an agreed-upon next step," Weiss says. "If there's no step, the person hasn't done the job right or it's not a qualified prospect."

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