



# Opportunity Spotting for New Business



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Successful opportunity spotting for a B2B organization is more accurately called “Opportunity Creation”. I know that many opportunities for new business go untapped because sales people and business development professionals do not spot the opportunity to start a conversation with their prospect at the right time. So how do you, a business development professional find ways to MAKE opportunities happen for your company?

We’ve put together our top list of tools, tips and techniques that have worked for us over the years. These are focused on business to business (B2B) opportunities particularly those for high value sales and consultative selling situations.

### Remember:

Don’t use them all at once. Test out the suggestions – not all of them work all the time and remember to enjoy yourself – business development is great fun.

This is not an exhaustive list.

- Your conversational skills (in word, in print, in voice) are very important. Try modulating your voice (quieter / louder) and see if people listen more carefully to what you say.
- Can you state in one sentence why you want to speak to me?
- Why I might be interested in your message? (WIIFM) craft your approach carefully.
- Are you and your message believable / credible? What ‘evidence’ can you offer to back up your claims?

### Signage

- Look at the signs outside your office or shop. How good are they at attracting new customers? Would you walk in and ask to buy having read your sign?
- Go and look at your competitors’ signage – is it clear, what is it ‘selling’? Would a passer-by notice it, is there a compelling offer or statement about what your business does?
- Have a close look at your favourite website, retail shop or a business you admire. Make a list of all the signage used – from small ones on the highway to billboards and sandwich boards guiding visitors into the building and around the hallways. How do they work in concert? Is there a clear message?

### What’s in a name?

- Think about having a sub-text to your company name. Few names now say what the business does. A phrase can clarify this. Clarks, the shoe store. PriceWaterhouseCoopers, accountants and management consultants. Rebecca Caroe, business development.
- What about your job title – can your colleagues’ business cards sell for you by having job titles or descriptive that help to sell your product. Some businesses choose unusual job titles “Adventurer”; “Grand Poo-Bar” or “The Leapfrogger” are all cards I’ve collected – and kept – over the years.

## Magazines and Periodicals

- Read the journals for your customers' marketplace or industry as well as your own. Within the news and articles you can frequently glean names of possible customers who you can add to your database. This can help overcome 'no names given' policies on telephone switchboards or company websites. Keep your own list of named individuals.
- Most trade magazines produce annual rankings lists of companies and individuals. These may be largest / fastest growing / best to work for / new product innovation lists. **Keep them all** and log the companies in your database.
- Write to congratulate someone on making the list and give a reason why they may be interested in your company / website article / blog / new product.
- Read the articles and note the names of any organisations / individuals that you don't already know. Get in touch and introduce yourself and your company.
- When approaching new organisations as a result of a press mention, always say where you read about them so that they can reference the success of their profile built through that periodical. A little flattery goes a long way.
- Sometimes you can get through to people mentioned in the press via the company press office. This can be helpful if you have failed to get to them by other means or can't find their contact details. Always give a good reason for wanting to get in touch.

## New Product / Service Development

- When you have a new or adapted service or product to sell – invite a “select” group of clients and prospects to test it out ahead of it going on sale. Make them feel special and use the opportunity of a face to face debrief meeting to find out whether they'd buy it in future.
- Following new product testing, offer to sell it at a discount to the testing companies for a limited time period.
- Ask for the names of other people in different departments who may also want to test the new product. Internal referrals are very powerful and a good way of getting beyond a single customer to a wider audience
- Ask if they know people in other organisations (non-competing) who might also want to test the product. I have opened up new industry markets in this way.
- In exchange for their testing services, ask for permission to quote them in a published review. Do not edit their words to make it sound more attractive. This is not a marketing document it's customer feedback and credibility is highest if the wording is their own.
- Get permission to name the reviewer and their company in the review. Enabling a prospect to get an independent verification of a review may swing a sale.

## Cold Calling or Warm Calling?

- When you call and you do not know the name of the person you want to speak to (Managing Directors and C-level contacts are notoriously difficult to find), try doing an internet search for the company name and job title. Frequently I find the person's name and job title quoted in a magazine article, press release or on a customer website.
- Introductions are a good way to get past 'gatekeepers' and to a direct dialogue with a target. Can you get a trusted third party to introduce you? An introduction will normally get you a first conversation – remember it doesn't guarantee you any business. You need to be able to start a dialogue in that first meeting successfully so that you build your own relationship off the introduction you were given.
- Use website reference sources like ZoomInfo.com, jigsaw.com and LinkedIn.com to find out job histories of people you want to approach. Where did they work formerly? Do you, or anyone in your company and network of associates, know anyone at that company who can introduce you?
- When making a call to follow up an introduction, always use the third party's name as the 'reason' for the call.
  - PA: "Hello Rebecca Caroe's Personal Assistant, how can I help you?"
  - YOU: "Hello, This is Robin Falcon calling from Widget Media. May I speak to Rebecca?"
  - PA: "Can I ask what it's regarding?"
  - YOU: "Yes I am calling about Tom Simpson."
  - I normally decline to give further details on what the call is about. And I find that having given the name of your introducer as the reason for the call, I can either speak to my prospect immediately or arrange a time with the PA to call back when they are free to take my call.
  - Again, remember the introduction only starts the conversation... you've got to have a good pitch. Your introducer must also feel that his contact might be interested in speaking with you or else he'll think you are wasting his time and he will refuse to do so again. You will have lost an ally and may have created a vocal enemy.
- When sending an email to follow up an introduction, use the introducing person's name as the subject for the email. They are far more likely to open the message and read it if they recognise the name of their friend in the header text.]

## Advertising

- Rip off others' adverts. I spotted a great advert outside a church that looked just like the iPod images – a silhouette of a girl dancing and the letters in white said "iGOD". Neat. It works because it is witty, clearly/recognisably different from the original; the brand is sufficiently well known by the public.

- Read the job adverts in your industry or trade magazine / journal. See who is advertising for staff in your prospective customers' companies. Note the business contact details. 6-12 weeks later call up asking to speak to the "New XYZ" (name the job advertised). Remember, depending on the seniority of the position, the time elapsed has to be variable. Senior positions may take 3-6 months before the person is in post because they have to give notice and that may be 3+months before they can start a new job. More junior positions can be filled within 4-8 weeks.
- A new person in a job may be more receptive to an unsolicited approach from a new supplier. Just get in touch to congratulate them on the position, confirm you have their contact details correct and tell them your name, company and product. Then say goodbye. This is not the time to sell. Be friendly.
- If you can't get through on the phone but have their name. Write a hand-written postcard to congratulate them; enclose your business card or equivalent that clearly states what you have to offer. "Rebecca Caroe, Accountant" doesn't say what I want to sell. "Rebecca Caroe, Year End Tax Returns within 2 weeks" says it more clearly. If you need to, have special cards made up just for this purpose. Moo Cards are fun and funky and can carry your company logo or photos of your products on the reverse. [www.moo.com](http://www.moo.com)
- Keep looking out for new places where you can advertise and your competition doesn't know about. I have successfully taken products into new geographies in this way. Ask website owners about advertising on pages that don't yet carry adverts.
- Online directories remain a good place to get listings. Many trade organizations have dedicated online websites listing companies who are members; or who supply types of products.
- If you sell into a niche industry sector, it's worth joining the trade organization or professional body. As a member you get a list of other members' contact details and you have the opportunity to meet socially at events which may leapfrog you over competitors.

## Oddities

- Look for oddities and exploit them as a point of difference. "The English Realtor" for a Briton working in the US, "Savile Row Tailoring for Women" for a service normally only offered to men.
- Where does your accent come from? A talking point that you can exploit and start a conversation. Use your nick-name – remember Peekaboo Street? That was her REAL name!
- Start a conversation by says "I love your hat/ coat/ tie / dress" – corny but it works well. I've even had it tried on me!

## Exhibitions and Trade shows

- When at networking events or trade shows wear something unusual so people remember you. One wine retailer always wore his Scottish kilt at trade shows and talked in a broad accent (that he amplified for the occasion) in order to stand out. It doesn't need to be 'showing off', a flower in your button hole, or a pin badge or a coloured shirt will do.





- When giving a lecture / speech at the end offer to email your slides to anyone who wants them if they come forward and give you their business card. A perfect excuse to start a conversation when you have sent them the slides. A week later, email or call to ask what they thought of them, did they see any application of your ideas to their company and if they forwarded copies to any of their colleagues.
- If your speech has resonated with a company employee, you can offer to visit in a lunch hour or do a conference call to a group of their colleagues so a wider group can hear your speech. The “payment” for your time is that they have to send you the names and contact details of each person.
- If you go to someone else’s event, get the attendee list and afterwards write to the people on the list who you wanted to meet but failed to bump into. “I saw your name on the attendee list for X and was hoping to meet you....say why....make a no-pressure offer (coffee, copy of a report)”. If the person says they weren’t at the event, offer to brief them on what they missed – but only do it face to face if you can. Email or a phone call gives you less opportunity to make a positive impression and to start a conversation that can build a relationship.
- Visit trade shows for areas that are not directly related to your business and see if you can learn from those exhibiting. I took a realtor into a logistics trade show and they really stood out as the only supplier in that specialism. Go to technology shows if you are in marketing and marketing shows if you are in technology. Most exhibitions are free to attend and you’ll probably learn enough with a couple of hours’ visit.

## Making Negatives into Positives

This section is about weird and odd things that may be helpful

- When you are short of business but, say you know that there’s a chunk of work due to start in a fortnight, and you don’t want to lay off staff. Go to the job advert websites and see who is hiring. Approach them and offer short term staff to do project work to fill their gap. This should get you some low-margin work to keep your team busy while you wait for the big job to start. [works less well in a recession!]
- If a client gives notice that they will stop working with you set up an ‘exit interview’. Go and speak to the most senior person at the client organisation as well as your day to day contact. Find out what they thought – good and bad – about your organisation and its product/services. Ask for permission to quote them. Don’t be afraid to ask them for introductions and referrals to other organisations or other departments with whom you might be able to work. Remember, that as long as there is no bad blood between you, they will probably want to try to help you out (guilt works!)
- A change in the law or the economic situation is a great time to create an ‘excuse’ to speak to your prospects. Can you make a negative into a positive for your business? E.g. a fall in the sales tax rate – pass on the full amount to your customers – and TELL THEM you’ve done it. Enable customers to buy direct and bypass wholesalers using a lower cost channel e.g. web retail or catalogue sales.



## Past clients and former employees

- Keep in touch with these folk – they can frequently introduce you to new business in their organisation.
- Create a Linked In group of ‘alumni’ for your organization and track who visits the group. They may be thinking of hiring you.
- Make a list (or create a category on your database) for people who have introduced you to new business – especially those who have done it more than once. Make a special effort to thank them or reward them in an appropriate manner every year (especially in the years when they didn’t bring you new business).

## Networking and online groups

- Find groups where the members are prospective customers for your service. Join the group and meet other members at events. Collect business cards and give yours out. This works for both real-world and online groups. I’ve joined technology meet-ups in order to find marketing work and marketing groups to sell training.
- Ask your customers which groups they belong to and join those whose membership matches your prospects list.
- Try and find groups where your competitors are not members. This advantage may only last you a few months but it can be enough to gain you a lead. I’ve found groups like “Girl Geek Dinners” where the members are IT professionals – but many work for the sort of company I work for and they have introduced me to their marketing and biz dev colleagues.
- Give your advice for free – many online groups have forums where members can ask questions. Answer the questions and give your views but do not try to ‘sell’ your service. If people think you’ve written good stuff, they’ll take the time to find out where you work.
- Start a group where you define the membership and create a reason for them to come together. This could be a cause, educational, networking, socialising or overt prospecting. Think carefully about the reason people would want to join (meet famous people from the industry, learn, find new clients) and ensure that this satisfies both buyers and sellers within the group. If you don’t the balance will be upset and the group won’t flourish. The most amusing group I belonged to was called “NUMP” which stood for No Ugly Men Please!

## Online monitoring

- Find places online where people are talking about your brand, industry or category
- Search for your brand name or category on Friendfeed or set up a Google alert for a competitor’s brand name. Research the sites that come up frequently and find a way to participate in the discussion online.
- Advertise against a competitor's brand name – one of my most successful ad campaigns was Google Adwords listing against a search for a competitor’s product. Works a treat if you are not the leading brand in that category.

- Ask people writing blog posts that are relevant to your product if you can reproduce their work on your company news page – as a guest post. Many authors agree to this with link backs and attribution – it gets you credibility and often gets comments.
- Search for complaints online – if you can find places people are moaning about issues with your product or a competitor's and you can help solve their problems, it can start a conversation.

**Thank you for your time - you've  
got to the end!**

**Do tell us which were the best bits and  
remember, if you'd like to work  
with us, get in touch.**





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