

The prospect of business

Gianni Anchois

**A better choice of clients
and markets.**

Doesn't it drive you crazy when you invest weeks or months pursuing an opportunity only to come out with zero business at the end? How about improving the way you prospect your market?

CHARTING UNKNOWN TERRITORIES

Prospectors of course acquired major notoriety with the 1849 Gold Rush in California, the one that captured popular imagination, and that so many frontier films have depicted. At the time, prospecting wasn't very scientific. It was a long and tiring process of traveling on foot or horseback, digging and panning, often with little or no result at all.

Through the years, more sophisticated tools have been developed to simplify the life of the prospector. Efforts can now be concentrated upfront, in the analysis and planning stages, so potential waste of time

and resources can be minimised. Machinery of course is taking care of the heaviest tasks of the prospector's job.

But back then life was tough and dangerous. Historically, mining prospectors did not really get much in exchange for their efforts either. As soon as traces of valuable minerals were found, word of mouth would bring in overwhelming swarms of gold diggers who pretty much stole the show.

Many prospectors were low skilled workers who operated in complete isolation, and that would move from area to area on the vague gut feeling of being on the right track. Even when they did strike gold (ah!), they were often exploited by more educated businessmen who would buy off the rights to excavate for little money.

Nevertheless the role of the prospector was a key one. His work would become the beacon others used to move around the country and chase their dream of wealth and prosperity. Thanks to the prospector and the attention he would bring to a certain area, entire cities sprung out of nowhere, along with the creation of hundreds of jobs. Think of the merchants selling food, tools and clothes to the gold diggers, of the builders of roads and houses, or the lumberjacks providing the building materials. Hundreds of thriving — even if short-lived — communities were born. In short, the prospector was the instigator of wealth creation.

It's also worth noting that prospectors hardly ever turned into gold seekers, for example by setting up the infrastructure and methodically sift through soil or rivers searching for precious metals. Rather, they would cash on their prospecting discovery and move on to another area, often only after having squandered their little hard earned money on women and booze. So you could say that prospecting was a self-contained professional endeavour, one that required stamina, hunger for adventure and possibly a degree of restlessness, or love for a nomadic way of life.

BACK TO THE FUTURE

Fast forward to today's business context. Sales teams' approach to finding the right clients and business opportunities on the market has not evolved at the same speed and degree of sophistication as other areas, where the technological improvements have radically redesigned processes and behaviours.

Notwithstanding the wealth of data points about clients and markets usually available, most enterprise companies are still largely unable to process those effectively, and turn them into actionable information. Adoption of data mining and big data processing tools will help, but it's going to take years before any of these very complex — and expensive — techniques make it into mainstream client targeting. Even on-line ads are still under-delivering on the promise of 100% target accuracy! I believe that we need to bring into play a new professional role. One that directs costly resources to the right territory. A discoverer of gold nuggets. An enabler of focused efforts. We need a business prospector.

Look at the typical behaviour of modern day sales people. How many times have you seen sales reps spending way too much time on markets, clients or opportunities that were not really that solid to begin with?

One of the reasons is that sales reps are usually concentrating too much on the desired outcome of their activity i.e. on closing the sale — for actually performing the sales qualification stage in an appropriate way.

Often, there is simply so much “wishful thinking” that their view gets dramatically distorted. The end result is committing far too much time and resources to non-existing business opportunities.

But what if we brought into play a true business prospector? Someone who, without the pressure of selling or winning deals, would professionally scout the hills of the international markets looking for traces of gold, silver and other valuable minerals?

To prospect in the right way, you really need to take a hard, dispassionate look at the opportunity/client. Is there a budget set aside for buying your product? Is there a time stamp on that? What is the urgency to buy? What is the real compelling event that could trigger a faster sale? Why us?

Prospecting by definition takes a lot of time. You cannot time-box prospecting, because the next gold mine may be just inches away from where you are digging right now. It's a splendidly inefficient job. That's another reason why sales reps cannot afford to do it properly.

It is a fact of life that sales reps might have a vested interest in pursuing an opportunity even when there is no real opportunity to pursue. For example, spending time on a top account, meeting and presenting or organising corporate visits, is often seen as an investment into the future, building up "relationship".

The bad news is that it isn't really doing that. Gone are the days when you would build customer intimacy by dinin and wining the client. Nowadays, what pays off in terms of building trust is to be up to speed with the industry and client's business model and needs, tell the client the hard truth, to express a well-informed and professionally sound point of view and to not shy away from tough discussions and — sometimes — confrontations.

Now, if you have not done your prospecting accurately and thoroughly, then you will simply not be in a position to do any of that in a meaningful and relevant (for the client) way.

BUT THERE IS HOPE

That's why I believe we need to bring back the prospector. "Sales and business prospector" as a new profession. One that requires market knowledge, business savvy, profound understanding of the product/service your company is selling, hands-on experience and personal standing. If you think of it, this is potentially quite an interesting

proposition, for example for the many jobless senior professionals who, due to the weird turn of the world economy, are finding it difficult to re-enter the job market. It could even be an entrepreneurial opportunity, with teams of free-lance prospectors roaming the markets seeking the next gold mine. Armed with best quality data mining and analytics tools, simulation software and business case templates. Rewarded if, and only if, they find the right opportunity for your company.

I know — it sounds a lot like the real California gold rush. But then again, history usually repeats itself.

* * *

Gianni Anchois is a writer, blogger and technology enthusiast, with a background in electronics engineering, computer science and marketing. He has worked at Olivetti, Italia Online, Yahoo! and Hewlett-Packard, holding international responsibilities across IT services, business management, e-commerce, sales and marketing.

<http://twitter.com/giannianchois>

<https://www.linkedin.com/in/giannianchois>

<https://medium.com/@giannianchois>