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Selling Takes Time

Generally, the higher the price . . . the longer the sales cycle.

—Tony Alessandra et al., *Non-Manipulative Selling*¹

One of the things that can be discouraging about selling efforts is the extended time it can take to sign up a new client. Many companies are very slow to change accountants. According to some estimates, companies change only as little as every 12 years. This is just one of the reasons why selling accounting services can take a long time. Although some people will sign up with you quickly, some of your best prospects will take years to develop.

Naturally, when you first target prospects, you don't know what their situation is and how long their decision process will take. If they come to you as the result of a referral, often they are ready to hire you immediately. These are your easiest prospects to convert to clients. People who come to you after having met you or heard you speak are also very likely to hire you. When prospects come to you from other sources, such as advertising or publicity, they are often considering several firms.

Even though people who come to you are the easiest sales prospects, they are not always the ones you want. That is, those who come to you may not be of a size, industry, or profitability to make the ideal clients. There are also some clients who “shop” accountants regularly. Often they are impossible to please or are using you to put pricing pressure on their existing accountant.

To build the kind of practice *you* want, you need to select your own clients. You can educate some referral sources to bring you these clients, but the largest pool will come from your efforts to appear in front of and then select the types of clients you want. You will have to start “cold” with some of these prospects. This is where the long sales cycle often comes into play.

The simple answer to this “problem” of long selling cycles is that you must have a system in place to keep in touch with desirable prospects who are

worth waiting for. The extended selling cycle can work to your advantage. Many of your competitors will drop away over time. The firm that has your prospects as clients now will tend to take them for granted. You'll have time to educate yourself about prospects and their industries. And, best of all, you'll have time to build a relationship and establish a bond of trust with the prospect.

Why Prospects Don't Buy Quickly

You face four major challenges when selling services to today's busy executives:

1. ***You have many competitors.*** Until people really know the benefits you provide that others don't, it is very hard for you to stand out from the crowd.
2. ***Your prospects usually see changing accountants as another job on top of their regular jobs.*** They are hesitant to invest their mental energy and due diligence in hiring you if they can "get by" with what they have. In fact, often they will settle for a status quo that they know is inferior just to avoid making a change.
3. ***They can't be sure what they're getting.*** Any difference in your services compared to their current provider is unproven and intangible. Prospects have to be very motivated to make a change, either by dissatisfaction or by the promise of a very clear gain.

PORTRAIT OF A SALES LEADER

TERRY ORR, an amazing practice developer for Belew Averitt, LLP in Dallas, Texas, tells it like this: "I think the important thing is to develop pipelines of new business. We market and sell inside a pipeline with other CPAs, lawyers, investment bankers and venture capitalists." Terry's story is an interesting one. He never expected to be a rainmaker. He'd been in the accounting industry nine years and had never attracted a single client. Within a few months of his managing partner telling him that to become a principal (basically a nonequity partner), he'd need to create \$50,000 of new business, he attracted the business and became a principal in Laventhol & Horwath, Las Vegas. Orr, now a senior partner in the Dallas firm of Belew Averitt, LLP, is one of the leading sellers in the accounting industry.

Orr is like most practicing CPAs in most accounting firms around the world. He is bright, well mannered, service oriented, unassuming,

4. ***Making a change is painful, even with all the help you can offer.***

Your best prospects have many other priorities that are more urgent than changing accountants. Your toughest competition is not from other accounting firms, it is from the many other tasks and decisions your prospects have to deal with. Often getting them to put you on their agenda is your biggest challenge.

What If All Prospects Were Ready Today?

Many accountants wish that every prospect they came in contact with was ready to buy immediately. Believe it or not, there would be several drawbacks to this situation (unless the prospects come from strong referral sources). Let's look at the traditional side first. If prospects were ready to buy immediately, why would they choose you? Without the foundation of a solid relationship, how could you differentiate yourself from other accountants? When prospects don't know you, they are price buyers who treat your services as commodities. That's not where you want to be.

Now, let's look at it from the other side. How would *you* know if you wanted to work with them? If prospects came to you ready to buy, you wouldn't have the time to get to know each other. By taking time to research their situation and meet the key personalities, you have a better chance to see if they are the right type of client for you. Many clients who look good on the surface are hard to work with, never satisfied, and don't pay their bills. *Part of good*

introverted, principled, loyal, and very motivated. Accounting is one of the few professions where a self-motivated person with modest resources can achieve great success. Orr's family was close knit and of modest means. Orr said of his childhood, "I was very shy." If you met him today, you would not be bowled over by the power of his presence. Yet with his unassuming smile and easygoing manner, you would be drawn to him as you would to a good friend.

After high school, Orr went on a church mission in a foreign country where he "had the opportunity to meet a wide breadth of cultures and people." While still a very shy person, Orr developed an interest in people.

What has helped Terry Orr become a leading business builder in the accounting industry? Orr says, "I think it's simply a strong desire to succeed. I think there is a basic desire to want to accomplish goals. If you have that desire then you can succeed."

marketing is screening prospects by your criteria. By taking some time, you can sift out the best prospects to develop your practice the way you really want it.

Having a variety of prospects in your sales pipeline gives you a variety of contacts and allows you to set your own pace. And as you gain in experience, you'll find it easier both to keep your pipeline full and to judge the readiness of prospects.

How to Handle a Long Sales Cycle

You need a system when dealing with a sales cycle that could take an unknown length of time. Different prospects will be at different stages in their buying cycles. It's up to you to create a communication program that is easy to run, keeps in touch with prospects, and builds your credibility and the prospects' trust in you.

Prospects will be more open to hiring you at specific points in their situations. For instance, when there is a change in executives, often there is a change in accountants. The situation is similar when a company plans to go public, when a sale is contemplated, when companies are being acquired, and so on. It's up to you to keep your name in front of your prospects regularly and to be aware of upcoming changes that might benefit you.

Your system for contacting prospects over a potentially long sales cycle will include getting permission up front to keep in touch and a series of communications that fit your style. We often start with a series of mailings and then seek a series of meetings that can lead to a proposal. (See Day 8 on permission marketing.) A newsletter or e-zine is ideal for regular contact. Perhaps you can invite people to in-house seminars. You may issue occasional advisories about changes in the tax laws; you may invite prospects to lunch regularly. You may attend groups they belong to. You may write articles in their trade magazines. And you may make regular visits to key prospects. These are only a sampling of the methods you can use to keep in touch with prospects, learn about their situations, and build their trust in you.

Identifying Your Best Prospects

Your overall marketing program may have many components. In fact, each professional in your firm (and support staff as well) may be responsible for specific methods of contact. Each person probably will use a variety of methods, but it may be easier to think of each accountant specializing in an approach. One person may speak a lot, another write, another cultivate new

business from existing clients, another have an industry focus, another edit the newsletter, another go to networking events, and so forth.

Prospects may “hold up their hands” to identify themselves to you when you meet them, or they may respond to an outreach effort. But you also should develop a target list of prospects that you’d like to have. For all your prospects, you should put together a database of prospects and document what you know about them. Supplement this list with information from their websites and questions asked of your regular contacts.

Develop a system to prioritize prospects as to their value. Use simple and inexpensive contact methods with B prospects, such as newsletters and holiday greetings. Save your more expensive personal selling methods for A prospects. And use still other approaches for prospects whom you have reason to believe are close to hiring a firm.

It’s tempting to focus on the last group of prospects who come to you and say they’re ready to hire a new accountant. However, often these “short-cycle” sales are not your best prospects, and you end up with a ragged assortment of small clients and industries that you don’t know much about.

Although it is common to bemoan long sales cycles, often they can be a good sign. Because the A target clients you really want will seldom come to you, your long sales cycle marketing often is your most valuable tool in the long run. This is when you are going after the big clients who can really build your practice.

Your first job with prospects who don’t know you is to introduce yourself and your firm. You can do that with a series of mailings, with a phone call, or by seeking them out at an industry meeting. If the prospects are very important and you build a file on them, you will find other ways to meet them, such as serving on a committee for their favorite charity.

Once prospects are aware of you, it’s up to you to build the relationship over time. Normally you do this by demonstrating your value to them even though they’re not clients. Your newsletter, seminars, advisories, and informal advice can serve you well here. For example, many accountants and financial planners serving the individual market offer retirement or financial planning seminars. One recently overbooked three dinner seminars at a local restaurant and had to offer a fourth session in their offices.

Their Buying Cycle versus Your Selling Cycle

When you meet a new prospect, it’s worthwhile letting them know you’d like to do business with them. If they are interested at that point, you’re in a

short selling cycle. For the many more who aren't open to a proposal at the beginning, that's when your long sales cycle starts.

Although I've talked mainly from your perspective about the sales cycle, it is crucial to note that prospects' *buying* cycles are more important than your selling system. You need to ask them about their situation. For instance, few larger companies will decide to change accountants within a tax year. You need to find out how they evaluate firms. Who makes the decision to evaluate new firms? You need to find out if there are small projects that aren't handled by their main accounting firm. The more you know about their situation and how they buy, the better you can adapt your sales approach. When you try to sell at the wrong time in a buying cycle, not only are you not successful, you annoy people and can come across as pushy and unprofessional.

Many people make this distinction between marketing and sales: Marketing communicates, keeps in touch, and creates leads. Sales closes leads. Using this distinction, most of what you do during a long sales cycle is marketing—you're not trying to sell yet.

Effective marketing can help overcome your most important challenge with people who don't know you—becoming a familiar and trusted source. Research has shown that familiarity leads to acceptance, which is the first step on the way to liking and trust.

When you are known and accepted, prospects will consider you when their buying cycle is at the purchase point. Although sometimes you may be able to encourage them to consider you sooner than they normally would, don't push. Be content to become trusted over time and positioned to move when they are ready for you.

Be sure to have an overall system and a coordinated approach. In many firms, each partner runs his or her practice like a separate business. Once a prospect is in your database, make sure that all marketing and sales efforts are coordinated and make sense. It is counterproductive and unprofessional looking if a prospect who has received information from the firm or one partner for a year or two is suddenly "sold at" when another partner meets the prospect at a conference for the first time.

Getting on Their Priority Lists

Often the main reason prospects don't consider your services is because they have many other priorities. Changing accountants doesn't make their top 10. And unfortunately, as they handle their current priorities, others will develop that are more demanding than your case for change. This can mean that you never move up the priority list.

Fortunately, as prospects become more familiar with you, the risk of a change goes down. When they are comfortable with you, the effort involved in making a decision in your favor can become minor.

Another way to move yourself up the priority list is to help prospects with their current priorities. Of course, this means you have to be in close enough touch to know their priorities. You might help them thorough informal advice. You can help them with quality referrals to sources who can support their priorities. Or a referral to a profitable client for them may buy time—and interest—to consider you.

You also can use the long sales cycle to educate yourself about their business and industry. If you're suddenly writing articles in their trade magazines or speaking at their industry events, your status for consideration will rise.

Traditional sales training tells you to keep selling, even when prospects tell you they are not ready to buy. You are much better off believing them and having a plan to move forward in a nonpushy way. When you aren't trying to sell the prospect, you are a better listener and more likely to become a source of advice.

Sometimes you can expand your services to deal with prospects' other priorities. Accounting firms that help clients install new computers are an example. Once you have established a working relationship with a prospect, you'll move up the readiness continuum regarding their accounting services more quickly.

Build the Relationship Broadly

You have many possible contact points within an organization. While you are keeping in touch with your prime contact during a long sales cycle, you also should be building other contacts. Take the secretary of the person you're cultivating as a simple example. Often this person can be enlisted as a source of friendly information. When you don't act like the typical salesperson who tries to avoid or manipulate gatekeepers, you have a chance to gain useful information. Secretaries and administrative assistants can tell you about other people in the prospect company who may be influential. If you're going to stay in touch for a year or more, take advantage of the time to cultivate several people at the prospect's firm. Sending your newsletter or information about your services to an expanded group of people can pay off.

Summary

With a few exceptions, it is natural for the best prospects to take a longer timeframe to sell. They want to get to know you on their schedule, and you

58 Better Selling Starts with You

should want the same thing. You can use the time in a long sales cycle to your advantage to educate yourself on prospects and their situation, to build in-depth contacts, and to assess their needs. Instead of expecting a “one-call close,” know that it can take 5 to 12 years for the average company to change accountants. Focus on long-term relationships and build trust and like. When you show that you don’t expect a quick sale, prospects will take you more seriously as a professional.