



Successful Networking, Connecting, Prospecting, and Relationship Building (7-9)

How Important is Prospecting in Developing Relationships?

Before you can sell, market, and promote your services and products, you will need to identify and contact prospective clients. This is called prospecting and is time-consuming and is one of the most time-consuming parts of business development and relationship building.

Depending on your business development situation, you may use both direct and indirect prospecting methods, such as direct mail, social media, telemarketing, advertising, cold calls, and trade shows for direct and indirect prospecting methods such as referrals, partnerships, social media engagement, seminars, articles, and networking with business contacts, to help you identify new prospects, clients, and relationships.

As you prospect, make sure you identify those being prospected in 3 categories – hot, warm, and cold. These three categories are defined as:

- Hot – Those who are interested in your services and/or products.
- Warm – Interested but do not want to buy for 3 months or longer.
- Cold – Not interested and/or do not want to buy for 12 months or longer.

When you are prospecting, when you are planning, and when you are working on the process, it is important that you ask yourself the following questions for maximum results:

- Based on prior experience, what is the likelihood of closing the leads that are generated?
- How much will the prospecting activity cost in terms of time and money?
- Will the prospecting activity enable me to communicate with my targeted marketing opportunities?
- What is my best estimate of the number of leads that the prospecting activity will generate?
- Can I do anything that will help me be more efficient in my prospecting?
- Will my prospecting lead to meaningful relationships in the process?

Prospecting, Connecting, and Networking is Vital in all Successful Relationship and Growth Outcomes!

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