

## 7.5: Selling U - How to Use Prospecting Tools to Identify 25 Target Companies

### Learning Objectives

- Understand how to identify prospective employers.

If you've ever applied for a job or an internship, you know how frustrating it can be. You might scour the local paper or Craigslist for new postings, only to find one or two promising leads. This is especially true if you're applying during peak times (e.g., the beginning of summer, when all the students are looking for work at once) when you know that tens, maybe hundreds of others, are sending in applications for the same positions. The good news is that now that you know about prospecting and qualifying, you are in control of your job search and have the power to set yourself apart from your competitors.

### Three Steps to Prospecting for the Right Employer

You don't have to limit yourself to a handful of job prospects. Once you know where to look, you'll be overwhelmed with the possibilities. There is no need to wait for your prospects to post job openings or to find your résumé somewhere and approach you; instead, *you* identify your "buyer" and approach them. Most job seekers look for advertised positions through Internet job sites, newspaper want ads, or employment agencies. This is a fair starting point, especially if some of your target companies have posted vacancies. But it's important to know that only about one-fifth of the jobs are actually advertised this way. Katherine Hansen and Randall Hansen, *Dynamic Cover Letters: How to Write the Letter That Gets You the Job* (Berkeley, CA: Ten Speed Press, 2001), 2. The other four out of five positions are never publicly announced; they might be filled internally, by networking (covered in Chapter 3), or through **cold-contact (or unsolicited) applications**. This means that prospecting and qualifying potential employers (whether or not they are advertising for a position) is likely to yield good results, provided you do your research first.

If this sounds far-fetched—*What? You can send an application when there's no job posting?*—think about J. Crew. When the company has new merchandise, they send out a catalog. You don't usually request the catalog, but when it comes, if you like J. Crew's products, you'll take a look, and you might just buy. Just because a company hasn't posted a position doesn't mean there isn't a need. Let them know what you have to offer. Kim Richmond, *Brand You*, 3rd ed. (Upper Saddle River, NJ: Pearson Prentice Hall, 2008), 140.

### Step 1: Build Your Ideal Company Profile

If you could work for your dream company, what would it look like? Would it be a fast-paced, competitive environment with good opportunities for advancement? Would it be a creative organization where you could work collaboratively with like-minded individuals? Would it be a company that includes social responsibility as part of its mission statement? Would you work for a nonprofit, where you could see firsthand the difference you were making in the world? Just as you begin prospecting by building an ideal customer profile, Brian Carroll, "10 Lead Generating (Prospecting) Tips for Sales People," B2B Lead Generation Blog, May 21, 2007, [blog.startwithalead.com/weblog/2007/05/10\\_lead\\_generat.html#ixzz0GAhpddB&B](http://blog.startwithalead.com/weblog/2007/05/10_lead_generat.html#ixzz0GAhpddB&B) (accessed June 11, 2009). you should also prospect potential employers by visualizing your ideal work environment.

Consider not only the criteria that are most important to you (e.g., benefits, company values, advancement opportunities), but also location. Do you want to stay in a particular region of the country? Is it important that you live in or near a big city? Do you want to live somewhere with good outdoor recreation? Is there some other condition that matters to you? You're free to choose. FindYourSpot.com is a resource that can help you with your location decision. You can also look at lists like Relocate-America's Best Places to Live and then visit Salary.com (use the Cost of Living Wizard) to determine how much more or less it will cost you to live in your favorite location.

Finally, you should consider which employers will be interested in the skills you have to offer. But don't sell yourself short here, either. Just as in prospecting you should never write off a lead without investigating it, *you should also never write off a lead in your job search*. If you can see how your skills would benefit a company, that company is a potential employer.

Essentially, there are three things to consider when you build your prospective employer profile:

1. What are the most important characteristics of your ideal company?
2. In which location would you most like to live?
3. Which companies might be interested in the skills you have to offer in return?

You can use all these factors as guidelines to generate a list of target companies. Building the ideal company profile isn't about saying "wouldn't it be nice if..." Instead, it's about empowering you to go out and find the employer for whom you want to work.

## Step 2: Make a List of 25 Target Companies

So how many companies should you consider? Definitely more than the four or five that have recently posted ads in your local paper. Think about the sales funnel model: cast your net broadly to begin, but after some qualifying research, you should have a list of at least twenty-five prospects you'd like to target. Don't define your targets too narrowly. For instance, if you're going into accounting, consider service providers (accounting firms), but also consider companies that have an accounting department and recruiting firms that are interested in people with your skills. Kim Richmond, *Brand You*, 3rd ed. (Upper Saddle River, NJ: Pearson Prentice Hall, 2008), 140.

Twenty-five prospects is a good rule of thumb for the top of your funnel because it doesn't leave you with so many that you will overwhelm yourself with research and applications, but it is enough to allow for the fact that some prospects will drop out along the way. After additional research and contact with your prospects, you will find that some don't meet your qualifications after all. Some companies in turn might not be willing to give you an interview; others might give you an interview, and even hang onto your résumé, but will tell you they don't have any openings at the moment. Others might give you an interview but decide your qualifications aren't what they are looking for. Even as the funnel narrows, an initial pool of twenty-five prospects should leave you with a number of companies that are interested in you and in whom you are also interested. Just as you learned earlier in this chapter, prospecting is never ending so you should always be adding new qualified prospects to your target company list.

Finally, it is critical that as you define your prospects and perform your research, you keep records. Think about the contact management systems businesses use to organize and track their prospects. While you don't need such a complex system for a job search, taking notes on Post-its or scraps of paper that you *might* or *might not* find later on, or trying to commit details to memory, will sabotage your hard work. You can use a simple spreadsheet in Excel to organize and track prospective employer information. Even if you don't consider yourself an organized person, if you use a simple tool like this one, you have the ability to keep your job search organized—and make your life much easier.

## Step 3: Forget about "To Whom It May Concern"

If you ever get mail addressed to "Resident at (your address)," you know that these are the letters that end up straight in the trash. If someone can't be bothered to find out your name, you won't bother yourself to read their mail. The same is true with your job search: keep in mind that *people*, not organizations or departments, are ultimately responsible for hiring. So it's essential to find key individuals at each company, especially when you're sending out cold-contact cover letters and résumés. You want to make sure your letters actually get read, and if you open your letter with a general, impersonal address, it immediately sends the message that you don't care enough to learn about the company and its people—more likely than not, your letter will end up in the recycle bin. Katherine Hansen and Randall Hansen, *Dynamic Cover Letters: How to Write the Letter That Gets You the Job* (Berkeley, CA: Ten Speed Press, 2001), 4.

On the other hand, a little knowledge can go a long way. If a letter with the hiring manager's name on it comes across his desk, he isn't likely to ignore it. The best thing to do is begin with the company's general number listed on their Web site (or in a directory or phone book) and ask the receptionist for the name, contact info, and title for the hiring manager in your field. If the receptionist gives you the name of the human resources manager, be persistent until you get the name of either the hiring manager, the head of your targeted department, or the company president (if it is a smaller organization). Especially if a company hasn't announced that they are hiring, sending a letter to human resources means that your hiring manager—who might very well be interested in what you have to offer—will probably never receive your application. If calling the company's general number doesn't get you the contact information you need, the directory of [Corporate Affiliations](#) is an online source where you can find contact information for the key individuals in many companies.

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#### Every Company Should Get More than One

You might think that you should send only one letter to each company. Don't stop there! Increase your chances of getting a call by sending as many letters as possible to appropriate hiring managers at each company. For example, if you are applying to an advertising agency for a position in account management, send a letter to the agency president, vice president of account services, account directors, account supervisors, even account executives. Don't be afraid to send your letter to people like the

president or vice president. Often times they will pass it along to the hiring manager and ask him to follow up with you. Kim Richmond, *Brand You*, 3rd ed. (Upper Saddle River, NJ: Pearson Prentice Hall, 2008), 140.

## Sources for Prospecting: How to Identify Your Target Companies

So how do you go about finding prospective employers? The task may seem overwhelming, but there is a wealth of resources to help you once you've asked yourself some questions to help guide your search. You can start by choosing the specific area of your field you'd like to focus on. "Do the Research That Supports Your Job Search," The Riley Guide, May 2009, [rileyguide.com/jsresearch.html#r201](http://rileyguide.com/jsresearch.html#r201) (accessed June 11, 2009). For instance, an environmental designer might choose to specialize in sustainability issues, health care environments, or the design of retail spaces. Your prospects should be the companies who hire people with your skill set and particular focus.

A number of good online business databases can get you started here; many are the same directories and databases you would use to find prospective buyers for your products (see the previous section). Keep in mind that while many of these databases charge a fee for their services, your local or school library should have free subscriptions. Directories are good resources for finding industry-specific companies (e.g., accounting firms if you're an accountant). But since you want to keep your search open to several kinds of companies, try using a combination of prospecting sources.

Many sources you would use for prospecting potential customers are also good sources for finding employment prospects. You can try membership lists for professional organizations, such as the American Marketing Association or the American Institute of Architects. It's especially helpful to look for local chapters or organizations in the city in which you would like to work. For example, at the Philly Ad Club's Web site, you can find a list of over one hundred advertising agencies in the region. Trade publications and trade Web sites are good sources for industry and employment information as well—as are business journals and business journal Web sites. Just as you might subscribe to an RSS (Really Simple Syndication) feed or Google News Alerts to stay up-to-date on your leads and competitors in business prospecting, you can do the same when prospecting for employers by subscribing to feeds for trade Web sites or business journals. Again, don't underestimate the effectiveness of going to your local library. Ask your librarian to point you to some business lists, journals, and directories and take advantage of their free online subscriptions.



Figure 7.5.7: Local business journals, like the Philadelphia Business Journal, can be found online at <http://www.bizjournals.com>. Find the business journal for forty different cities by using the drop down menu at the top. Enter "book of lists" in the search box and find the link for the Book of Lists for all sixty-six markets. Source: Philadelphia Business Journal, used with permission.

Table 7.5.2: Sources for Finding Your Target Companies

Business Directories and Databases	
Riley Guide <a href="http://rileyguide.com/careers.html">rileyguide.com/careers.html</a>	This Web site is loaded with information on job searching, and it provides a customized Google search to help you identify target employers. Best of all, it's free.
Hoovers <a href="http://www.hoovers.com">www.hoovers.com</a>	The site allows you to search by industry and geography. It also provides the name of the top companies in an industry segment.
Advertising Redbooks <a href="http://www.redbooks.com">www.redbooks.com</a>	The Web site contains information on over 20,000 advertising companies. This is an excellent source if you're considering work in advertising or marketing.
Business Lists	

Business Directories and Databases	
<i>Book of Lists</i>	Published in most major cities by American City Business Journals, these have contact information, company profiles, and key facts for specific employers in your targeted region. Most libraries have a hard copy available at no charge.
Bizjournals <a href="http://www.bizjournals.com/bookoflists">http://www.bizjournals.com/bookoflists</a>	The site links you to the <i>Book of Lists</i> for 40 U.S. cities (for a fee).
“Best of” and “Top” Lists	<a href="#">Top Entry Level Employers</a> , <i>Fortune</i> 100 Best Companies to Work For, <a href="#">The Fastest-Growing Technology Companies</a> , and <a href="#">The Best Places to Launch a Career</a> are some examples. Check local publications as well as national publications such as <i>BusinessWeek</i> , <a href="http://www.businessweek.com/managing/career">http://www.businessweek.com/managing/career</a> , and <i>Fortune</i> , <a href="http://money.cnn.com/magazines/fortune/management">money.cnn.com/magazines/fortune/management</a> .
Professional Membership Organizations	
Local Professional Organizations	Location and industry specific: Use your local online resources to identify local organizations. For example, <a href="http://www.iloveseattle.org">http://www.iloveseattle.org</a> includes a listing of local professional organizations for multiple industries.
National Professional Organizations <a href="http://www.associationjobboards.org">www.associationjobboards.org</a>	The Web site includes a listing of many professional organizations. Also, check out the Web sites of national organizations; many include links to local chapters. For example, <a href="http://www.smei.org">http://www.smei.org</a> , the home page for Sales and Marketing Executives International includes a link to local chapters.
<b>Trade Journals and Web Sites</b>	These often have listings for the top companies in their industry.

Keep your ideal employer profile in mind as you generate leads. If you know the region or some specific cities in which you’d like to live, that can help refine your search because many directories are searchable by state or city. If you want to find a company with specific characteristics, business lists are good sources for prospects. For instance, if family-friendly companies are a priority, you could search [Working Mother’s list of “100 Best Companies,”](#) or if you want a workplace with young employees that offers good training and opportunities for advancement, you might search [CollegeGrad.com’s list of “Top Entry Level Employers.”](#) *Fortune* publishes an annual list of the top one hundred companies to work for overall ([money.cnn.com/magazines/fortune/bestcompanies/2009](http://money.cnn.com/magazines/fortune/bestcompanies/2009)), and they also provide top company lists by state, if you are considering a particular region of the country. Of course, the “Fastest-Growing Companies” list in national and local business publications is always a good reference with which to start.

## Qualifying Prospective Employers: Four Things to Consider

After doing industry research, you might have a fairly large list of potential companies, but you can narrow it down to your twenty-five targets by doing more directed research on each of your prospects.

## Company Web Sites

According to Amazon’s Web site, the company defines itself as technologically innovative, customer-centric, and a global leader in e-commerce. If you were to browse the Safeco Insurance Web site, you would find a company that describes their core values as diversity and an inclusive work environment, community outreach and sponsorship, and service that reaches a broad customer base. Any company’s Web site will give you insight into how the company presents itself: their mission and values, the benefits of the products and services they offer, and the culture they want to cultivate. The design of the Web site itself can tell you something about the company. Are they conservative or cutting edge and creative? Is the page well organized and well maintained, or is it convoluted and difficult to navigate? Additionally, even if you plan to cold-contact an employer, the company’s career page will let you know if the organization has any advertised vacancies.

## Insider Perspectives

The Web site lets you know what the *company* wants you to know about itself. But what about what other people are saying about a company? That's certainly something that you'll want to find out. Some Web sites, like Vault or WetFeet, offer honest, insider profiles of companies based on employee surveys about things like company culture, dress code, diversity, hours, vacation time, and opportunities for advancement. Does the company have a relaxed atmosphere? Do they expect employees to work long hours? These are things that the company Web site itself won't tell you.

## Company News

It's also a good idea to check the news for the latest on what's happening in a company. While companies promote their own good news, the media picks up everything in between. For instance, when the MGM Mirage corporation was facing massive debt and the possible failure of its extravagant City Center construction project, the news hit major papers across the country. But if you had gone to the company's Web site or checked their press releases, you would have found announcements about "cost savings," followed by praise for the scope and incredible amenities of the Mirage's construction project—clearly a very different picture. To get company news, you can search national news sites for archived articles, or if you want to learn about a smaller, localized company, try searching local newspapers. It's also a good idea to set up Google News Alerts or subscribe to RSS feeds for your field of interest (see the more detailed explanation in the previous chapter goal) so that you are constantly updating your intelligence, just as you would for a prospective buyer.

## Company Stats

Finally, when qualifying prospective companies, there are a handful of other things to consider. How does the company measure up against its competitors? How large is the company? Is it profitable? For *public companies* you can use databases like D&B and Hoovers to research stock prices, quarterly earnings, and senior management changes. You can access this information on multiple companies at a time by taking advantage of free database subscriptions at your local library, or you can go to individual company Web sites to gather stats. Publicly held companies usually post recordings of quarterly conference calls with analysts on their Web sites in the investor relations section.

While you won't be able to research stock prices or quarterly earnings on *private companies*, you can still find out about personnel turnover using most online databases. Ask yourself how this turnover might affect the way business is conducted and check the Better Business Bureau (BBB) to find out if any complaints have been lodged against the company. Finding an employer that closely matches your ideal profile is well within your power, if you consider yourself—your unique brand—as a solution that can meet a prospective employer's needs. The prospects are out there just waiting to be identified.

## Key Takeaways

- To get the job you want you need to prospect to find prospective employers.
- It's best to create a list of twenty-five target companies for which you would like to work.
- Do your prospecting thoroughly to identify not only the companies but also multiple hiring managers at each company.
- You can use the same tools to identify your target companies that you use to identify sales prospects.
- Qualify your employment leads with additional research about the company from the company Web site, insider perspectives, company news, and company stats.

### ? Exercise 7.5.1

1. Create your ideal prospective employer profile using the following points:
  - What are the most important characteristics of your ideal company?
  - In which location would you most like to live?
  - Which companies might be interested in the skills you have to offer in return?
2. Discuss how the sales funnel applies to your job search.
3. Visit your campus library and meet with the librarian to learn about the databases, directories, or business lists that are available for your job search. Use at least two different sources to identify target companies (hint: the *Book of Lists* is available in many cities and provides a list of top companies in several categories).
4. Using the list you created in Exercise 3, conduct further research about each company and identify at least three hiring managers to whom you can send your résumé and cover letter.

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