

7.6: Review and Practice

Power Wrap-Up

Now that you have read this chapter, you should be able to understand the seven steps of the selling process and how to identify and qualify sales prospects.

- **List** the seven steps of the selling process and how they work.
- **Explain what you understand** about the vital role of prospecting in the selling process.
- **Compare and contrast** the difference between a lead and a prospect.
- **Explain** the role of the sales funnel.
- **Identify** ten prospecting sources.
- **Explain what you understand** about how to qualify leads to become prospects.
- **Explain how to apply** the tools of prospecting to your job search.

TEST YOUR POWER KNOWLEDGE (Answers ARE BELOW)

1. List the seven steps of the selling process.
2. Why do salespeople qualify their leads before they call on them?
3. When a customer says, "It's too expensive," that's an example of which step in the selling process?
4. True or false: After the sale is made, the salesperson's job is done.
5. Why is prospecting considered the foundation of the selling process?
6. Describe the sales funnel.
7. Describe the difference between a lead and a prospect.
8. Identify at least three business directories or databases that you can use to identify prospects.
9. Identify three business journals that can be used for prospecting.
10. Why is cold calling effective for prospecting?
11. What is a subject matter expert? How can being a subject matter expert help you prospect for leads?

POWER (ROLE) PLAY

Now it's time to put what you've learned into practice. Following are two roles that are involved in the same selling situation—one role is the customer, and the other is the salesperson. This will give you the opportunity to think about this selling situation from the point of view of both the customer and the salesperson.

Read each role carefully along with the discussion questions. Then, be prepared to play either of the roles in class using the concepts covered in this chapter. You may be asked to discuss the roles and do a role-play in groups or individually.

Count on Me

Role: Controller

You are the controller of a paper company. You currently have an internal accounting department, but since your company is growing so quickly, you are considering using an accounting services company to supplement the internal department. You met a sales rep from AccountSource at the last trade show, and their services sounded like what you need at your company.

- What do you expect the sales rep to know about you and your business when she calls you?
- What do you want to know about AccountSource and the sales rep when she calls?
- What will convince you to agree to meet with the sales rep?

Role: Sales rep for AccountSource

You are prospecting for new customers because your sales goals have increased and you need to expand into new areas. You met the controller from a paper company at the latest trade show, and you think this could be a good lead. You have some questions that you would like to ask the controller to see if this is a qualified lead.

- Will you conduct research before you call the lead or after?
- What research, if any, will you do?
- What questions will you ask the controller?

- How will you qualify this lead?

ACTIVITIES

1. Visit your campus career center to learn about prospective target companies, especially those that interview on campus. Do research on the companies including the names of hiring managers in the department in which you may want to work.
2. Create your complete list of twenty-five target companies including at least three hiring managers at each company.

TEST YOUR POWER KNOWLEDGE AnswerS

1. Prospecting and qualifying, preapproach, approach, presentation, handling objections, closing the sale, and follow-up.
2. Qualifying helps save time so you don't waste time calling on people who don't have the time, money, or authority to purchase your product or service.
3. Handling objections.
4. False. The salesperson's job really begins when the sale is closed.
5. When prospecting is done correctly, the other steps in the selling process build upon it.
6. The sales funnel is a helpful way to visualize the process of finding and qualifying new prospects and ultimately converting them to customers. Not all leads become prospects, and not all prospects become customers.
7. A lead is a qualified prospect.
8. There are several databases and directories, including Directory of Corporate Affiliations, Hoovers, and D&B Million Dollar Database.
9. There are several business journals including *Wall Street Journal*, *Business Journals* (by city), *Crain* (by major city).
10. Cold calling gives you an opportunity to talk to the prospect and learn more about his goals and how you can add value.
11. Subject matter experts are people who are authorities in their field. Subject matter experts share their knowledge at trade shows, at industry events, on blogs, and in other online communities and social networks. Being a subject matter expert helps establish you as being a leader in a particular area. Prospects usually want to learn more from and do business with subject matter experts.

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