

This is a Sample White Paper that has been adapted from an existing White Paper created by The PT Services Group.

This serves to provide an example of what clients can expect from a white paper tailored to your company's brand standards.

White Papers will be a tailored topic, include designed call out boxes and infographics.





EXAMPLE

Insurance

POINTS OF FAILURE IN A SALES CALL

AND HOW TO AVOID THEM

A WHITE PAPER

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INTRODUCTION

NASA's Webb Telescope project manager Bill Ochs shared, "We had 344 single-point failures. A single-point failure means if this one thing fails, we could potentially lose the whole mission."

How many points of failure does your first appointment with a prospect have? Whether you realize it or not, there are several points in a first meeting that will end the opportunity before it ever begins.

The Webb project took 30 years to develop and cost \$10 billion; for that cost, the telescope, launched in 2022, has already given us images of celestial bodies from 13.1 billion light years away. It's been described as literally seeing back in time.

One evening I recently watched a fascinating documentary on Netflix - *Unknown: Cosmic Time Machine*. It's about developing and implementing the Webb Telescope, which is the successor to the much-loved and highly effective Hubble Space Telescope.



A considerable amount has been written and discussed about the many ways that the Webb telescope could have failed.

In layperson's terms, a single point of failure means any failure that results in a hazard or that otherwise adversely affects the safe operation of the system.

Points of Failure are considered undesirable in any system with a goal of high availability or reliability, be it a business practice, software application, or other industrial design. I began thinking about the points of failure that can doom a deal. What are the points of no return, that much like intrepid space pioneers, if we venture too far, we won't be able to make it back or right the ship? Too often, this single point of failure approach is only looked at in an objective, technical manner.

Points of Failure in Sales

I've identified seven points of failure in relation to a first sales call. Indeed, there are other points beyond that first call where a sale can combust, but the likelihood of failure tends to be much higher in the first meeting. I've split the fail points into categories: the first is about the conversation itself, the second is concrete items that need to occur, and the third is ideal items for the sales appointment. I've also provided two opportunities for improving your first appointment protocol.

CONTENTS

01

Up-Front
Contract

02

What's Next?

**THE
CONVERSATION**

03

Reaching
Decision Makers

04

Evoke
Emotion

05

Understanding
Budget

**CONCRETE
ITEMS**

06

Active
Listening

07

Ignoring the
Elephant in the
Room

**IDEAL
ITEMS**

08

Storytelling

09

Crystal

**OPPORTUNITIES
TO
IMPROVE**

01

UP-FRONT CONTRACT

At PT our clients receive one-on-one coaching with Dan Hudock, from Sandler Training. Dan teaches that one of the most critical aspects of your first meeting is to develop and present an Up-front Contract.

According to Sandler Training, the Up-front Contract is used to get on the same page as the other parties in two areas: behavior and expectations. This quick and easy conversation can make all the difference in your first appointment.

Dan Hudock suggests this Sample Up-front Contract conversation:

"Hello, the purpose of this call is to discuss financial services. Over the next 30 minutes, obviously, you will have some questions for me, and naturally, I will have questions for you. By the end of this conversation, we may decide that there is no fit here, and I wanted you to know it is OK to say 'No.' Or, we may decide to take a step and schedule another time to chat. Fair?"



01 UP-FRONT CONTRACT

We, like our clients, live in a multi-meeting close world, not a one-call event. The biggest upside to using an Up-front Contract is that it eases the pressure on the prospect that we are not going to close hard or look for them to sign something today. All we are determining is whether we should meet again and continue the conversation or not.

I cannot recommend enough the many benefits of implementing this practice. It has changed the way I handle sales appointments.

The opportunity to frame the conversation and ensure that you and the prospect are both on the same page seems so simple, and the reality is that it IS that simple. If you aren't yet doing this, I guarantee you will notice an improvement in your first meetings with the simple addition of an Up-front Contract.

5 Key Elements of an UP FRONT CONTRACT

1 PURPOSE

Explain why you are having this meeting.



2 OTHER PERSON'S AGENDA AND EXPECTATIONS

Make sure you know what the prospect wants and expects to happen in the meeting.

3 YOUR AGENDA AND EXPECTATIONS

At the same time, they need to know what you want and expect out of the meeting. This should also include what information you'll ask them for.



4 TIME AND LOGISTICS

Make sure you both know the time, length, date, and location of the meeting. Allow enough time to cover all the necessary points.

5 OUTCOME

What should happen at the end of this meeting? They should know what the clear next step is. They should know that a "no" is okay. The outcome may be that continuing the process doesn't make sense.



02

WHAT'S NEXT?



Have you ever finished a first sales call, gotten into your car, and thought, "Well, that was a good meeting; I wonder if we'll have a second meeting?" If that is happening, you missed the mark. The likelihood of scheduling that second meeting is much smaller than if you close your appointment with this short, simple question. "What's Next?" With the mentality of what's next and an approach to determining this before you leave the first meeting.

Ideally the answer is that the prospect would like to continue the conversation, in which case your subsequent response should be "Great! Let's schedule the time!" This eliminates the need for follow-up and helps to reduce the likelihood that you are chasing down the prospect or, even worse, are ghosted!!

On the other hand, your prospect's response may be, "I think we are done. I don't see a fit for your services." We all know how rarely prospects actually say no - so you may need to say it for them. Don't forget, during the Up-front Contract, you told them this was an acceptable outcome. That doesn't mean you can't ask for more clarification about their response.

Also, in this case, it might be about timing. It might be a not right now, not an outright no, which provides you with the opportunity to follow up in the future. Be specific about when may be a better time, for example, "So you take a deeper dive at looking into your qualified plan in September, how about I give you a call back then?"

03

REACHING DECISION MAKERS

One thing that wastes more of a salesperson's time than just about anything else is selling to the wrong person - someone with no decision-making power. It's not that these people are insignificant, and sometimes you will have to take some time to cultivate a relationship with them to get to the correct person. However, if you have a strategy in place to find the decision maker, it's almost like you have a head start.

One place that often trips people up is to focus on one specific job title. However, job titles don't always equate to the correct decision-maker, mainly when working with smaller companies. So, if you decide to sell to just one job title, you will likely filter out the right person in many cases.

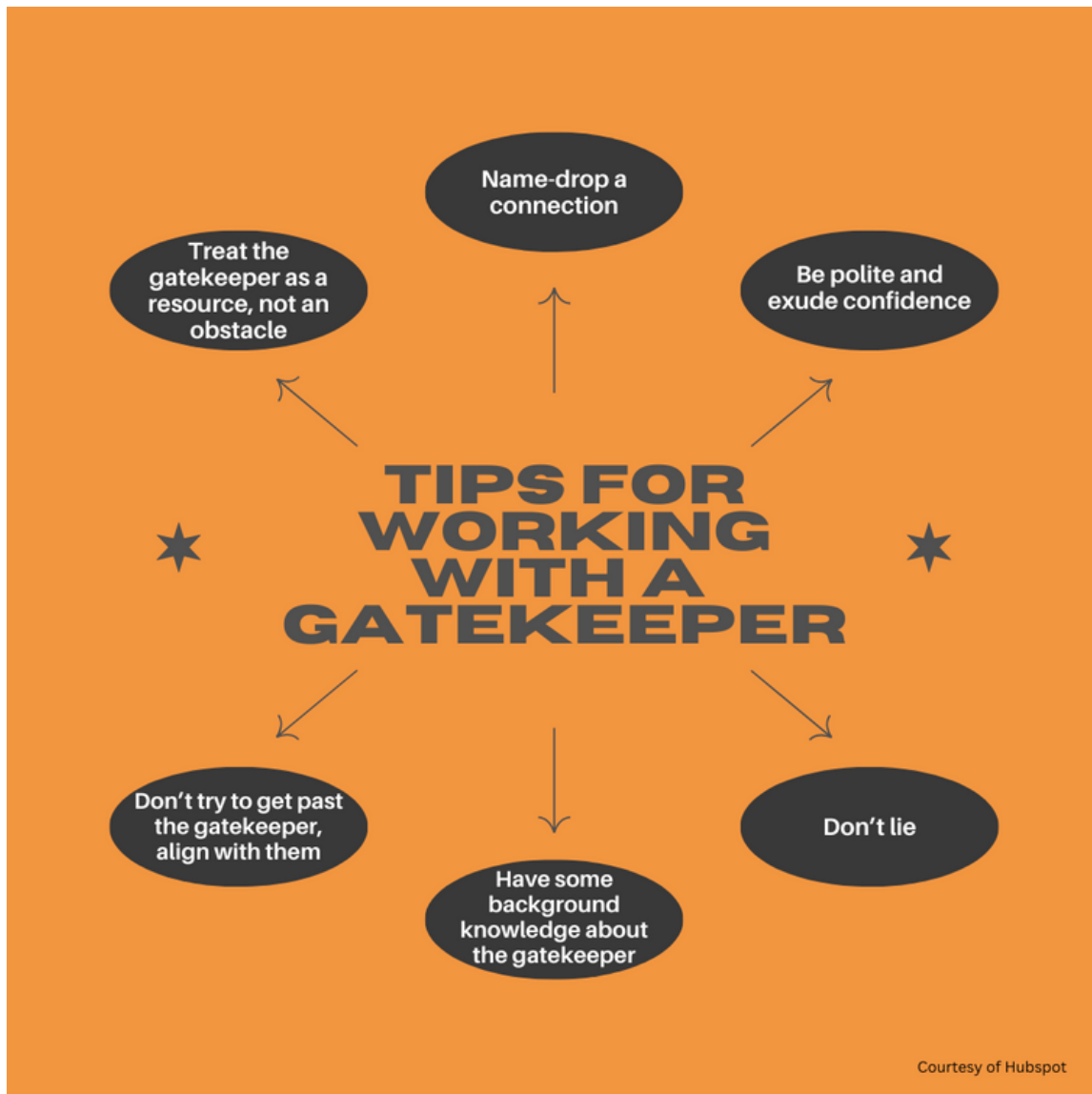
There are some proven approaches to help you connect with the company decision-maker.

- *Research* - Start with the company website - Often, for small companies, it is a smart move to go directly to the CEO or owner. LinkedIn is another good resource for company research, and I highly recommend a more protracted approach here. Do not connect in the morning and attempt to sell in the afternoon. Connect and spend some time interacting. Like their posts and comment on them, too! Give it some time to build a bit of a rapport. This will also help you get to know the prospect and their business interests a bit better.
- *LinkedIn Sales Navigator* takes LinkedIn into overdrive. If you are already subscribed, they have recently added a new feature that includes sorting with decision-maker relevance. I recommend giving it a try.
- *Use resources like [Seamless.AI](#), [ZoomInfo](#), or [Overloop](#).* Subscription services can be beneficial in better understanding a company's organization chart, as well as finding C-suite contacts.

03 REACHING DECISION MAKERS

Sometimes, getting past the gatekeeper is one of the hardest parts of getting to the decision-maker.

Hubspot has a great article about how to work with (not necessarily around) a gatekeeper. You should take a moment to read the article. Don't miss the part in this article about what to say to the gatekeeper! This is certainly easier said than done, but it is well worth the time and effort to stop selling to the wrong people and building a pipeline that tricks you into thinking you have more opportunities than you really do.



Also, don't miss the recent episode of PT Asks Dan, where we quickly dig into connecting with decision-makers!

04

EMOTION



This is regularly known as developing PAIN. But I must be honest; I'm really not a fan of that term. It just feels a bit too negative to me. When we are developing transparent relationships with prospects, I don't enjoy feeling like a manipulator.

However, the notion of developing concern over ways to improve business or missing out on an opportunity feels much more natural. Understanding what isn't working well for the prospect's business or their current provider is critical to your ability to sell someone on your solutions. You need to get to the root of why they took the time to meet - or, if you prefer - their pain.

Forget about your product. It's not about that in the first meeting; instead, learn about their issues and start to build a relationship and connection. Then, work to build curiosity about how you can address their concerns. Keep the first meeting short and sweet. But if you fail to develop and bring out their emotion and rely on logic and numbers, you will struggle to acquire clients for whom you do not have perfect timing.

[Forbes has an insightful article on Problem-Centric Selling.](#)

05

UNDERSTANDING BUDGET



"How much money are they willing to spend?"

"What's the budget?"

"What's their target price?"

"How much money do they have?"

Sales managers are always interested in getting to the bottom of this vital question. While money is certainly important, it's also important to ensure that this is part of your qualification process and that you are not wasting three months on a client who really does not belong in your pipeline.

Have you consistently been able to answer this question after the first meeting? If not, this is a conversation that you must prepare to have, and the sooner, the better.

You should leave the first meeting with an understanding of a potential budget or price range that your prospect is comfortable with. Instead, salespeople avoid having the conversation early; this can backfire and be a waste of time.

TWO COMFORTABLE APPROACHES TO DISCUSS BUDGET

01

YOU ASK THEM ABOUT THEIR BUDGET

"What kind of budget do you have for this?" Generally, I leave it at this, but if necessary, you can follow up with: "I want to make sure that we are in alignment for time and cost."

02

YOU SHARE ABOUT YOUR COSTS

"Solutions for a company of your size are between 2,000 and 4,000 a month. Is this close to what you budgeted or expected?"

This is a great opportunity for you to educate the client on the value of your services. Focus on the value you provide, from alleviating concerns and problems to new business gains.

One caveat: You should always treat it as a red flag if your prospect will not discuss the budget. Too often, we accept a response along the lines of, "Well, if I like your product, I'll find the budget that it takes to happen." This can leave you spinning your wheels.

06

ACTIVE LISTENING



Many experts agree that listening is the most important skill a salesperson needs. We have all been told that we have to be better listeners, but we rarely receive help on how to approach this. If your prospect does not feel heard and understood, it's highly unlikely that they will buy from you. However, if they have the opposite experience, where they feel connected, have developed a rapport, and are beginning to develop trust, a sale is much more likely.

According to [Indeed](#), "Active listening is the ability to focus completely on a speaker, understand their message, comprehend the information, and respond thoughtfully. Unlike passive listening, which is the act of hearing a speaker without retaining their message, this highly valued interpersonal communication skill ensures you're able to engage and later recall specific details without needing information repeated."

This skill is important for a variety of reasons: it helps you to build connections and develop trust. Too often, instead of listening, we all stray into our own minds. Often, we are eager to speak about something, listening with the intent to respond, distracted by something personal or an upcoming meeting, or just simply not properly prepared for the conversation. When it comes to sales, being an active listener can be helpful in identifying pain. This skill can also help you to avoid missing critical information. However, just like any other sales skill, active listening is one that we need to work on proactively; don't just go back to what you've always done!

06 ACTIVE LISTENING

ACTIVE LISTENING SKILLS TO PRACTICE

VERBAL

- Paraphrase
- Ask open ended questions
- Ask specific, probing questions
- Use short, verbal affirmations
- Ask specific, probing questions
- Share similar experiences
- Recall previously shared info

NON-VERBAL

- Nod
- Smile
- Avoid distracting movements
- Maintain eye contact

From Indeed



07

IGNORING THE ELEPHANT IN THE ROOM



In sales, much like in the wild, elephants come in all shapes and sizes. Some common ones to look out for are:

- I'm already locked in a contract.
- I'm not planning on buying.
- That seems risky; I don't like the idea of change.
- This doesn't fit my budget.

CMU professor Randy Pausch said, "When there's an elephant in the room, introduce him." Randy was right; you should meet the elephant head-on, and certainly, before the buyer does. This is a key opportunity to build trust with your prospect.

I get it; it takes courage to confront an uncomfortable, unpleasant topic. I definitely recommend practicing and role-playing these situations before going into a sale. Getting comfortable with your answers and approaches will make you more confident.

The most common reason beyond discomfort as to why advisors do not discuss the elephant in the room is because they don't want the meeting to end in a no. Salespeople often develop an anything to keep the deal in the pipeline mentality. However, the best salespeople want a yes or a no and aren't bothered by no, in fact, they are relieved.

If your product or service is the most expensive on the market, tell them that and then illustrate the value of your product. Particularly if it will solve current issues, sometimes that's invaluable.

08

STORYTELLING

STORYTELLING DOS AND DON'TS	
DO	DON'T
Use visuals to show your ideas	Use jargon or business speak
Know your audience	Focus too much on yourself or your brand
Outline your plot and core message	Leave plot holes
Be honest	Make your characters too perfect
Go deep	Skim over the details
Make it Useful	Sell your CTA too hard
Leave room for imagination	Overcomplicate the story

From Hubspot

Being a good storyteller is an invaluable skill, certainly in sales but in plenty of other areas of life. And it's one that you can learn and practice.

Why storytelling is important in sales:

- Builds a connections with the audience, engages beyond facts
- Stories are more memorable than numbers
- Focus attention on what is important
- Provide a vision of what is possible
- Helps prospects understand that you work with people like them

Here are some helpful storytelling resources:

The best book on storytelling is "[What Great Sales People Do](#)" by Michael Bosworth & Ben Zoldan

[Indeed - how to draft a compelling story](#)

[Harvard Business Review - How to tell a great story](#)

[Hubspot - The Ultimate Guide to Storytelling](#)

09 CRYSTAL

There are some fantastic tools in the market that can really help to improve your chances of a successful first meeting.

Imagine if, before you head into a first meeting with an appointment set via a cold call, you were armed with more information about the person you are meeting with.

I am specifically not talking about company size, revenue, number of employees, buying process, etc. Instead, what if you were armed with information and tactics specific to each prospect like:

- How to make a great first impression
- What energizes and drains them
- How to build trust
- Successful negotiation tactics
- What and how do they want to learn about pricing
- How to drive them to take action
- In what way to successfully follow up
- And SO MUCH MORE!

How valuable would that be for you?

At PT, we offer our clients access to data from a fascinating service known as Crystal. Their tagline is: "Know your buyer before you sell." Crystal is a personality data platform for scaling emotional intelligence and excellent communication skills across the entire organization, from junior reps to senior executives. Their software platform analyzes millions of online data points to accurately identify a person's motivations, communication style, and other behavioral traits.

We are in the early stages of using Crystal, but we've been really impressed with the insights that the product has provided for us, in our own sales, as well as for our clients. It's a remarkable tool; I highly recommend checking it out! Here's a little sample of Mark Cuban's profile.

Crystal



Mark Cuban

Owner

Mark may come off as very direct sometimes, and is likely most comfortable with control.

DECISIVE

FAST-PACED

ASSERTIVE

What comes naturally to Mark

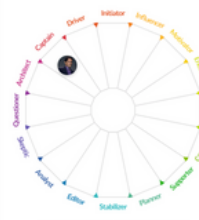
Setting ambitious goals for others

Getting angsty if a conversation lasts too long

Working independently to meet a deadline

Feeling anxious about someone else making decisions on his behalf

DISC



Type: Captain (D)

Setting ambitious goals for others

SIGN UP FREE

Map

DISC

CONCLUSION

Failure should be our teacher, not our undertaker. Failure is delay, not defeat. It is a temporary detour, not a dead end. Failure is something we can avoid only by saying nothing, doing nothing, and being nothing.

DENIS WAITLEY

Everyone fails. NASA has failed sadly and spectacularly. Tom Brady has failed. Nike doesn't always "Just Do It." Einstein failed. Warren Buffet makes mistakes. Apple nearly went bankrupt.

Failure is part of life, and indeed, it's a total cliché, but in this case, rooted in truth - what matters is what you do with failure. The very best thing you can do is learn and get better.

If you employ some of these approaches, we'd love to hear how it's working out for you; please be in touch!

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Sue Smith founded Example Insurance in 2023 to meet the growing needs of the small business community in North Eastern Iowa.