

### It's OK To

### Lose Fast

### Know when it's time to move on to new prospects

*By Bob Hatcher – Miller Heiman Sales Consultant*

Everyone likes to find quick opportunities to close business and make their quotas. The deal that lands in your lap and nearly closes itself. But with sales cycles lengthening due to an increasing “no decision” rate, and more decision makers getting involved in every sale to scrutinize ROI, those wins are few and far between. All too often, salespeople are finding themselves mired down with opportunities that initially sound promising, but never seem to close.

High performing sales organizations realize that only one thing bad can happen in any sales situation when it takes a long time to lose. Think about it; winning fast is great; winning slow is ok; even losing fast is fairly painless; but losing slow can cripple an organization. In fact, we contend that losing slowly puts more companies out of business than any other reason.

	<b>Fast</b>	<b>Slow</b>
<b>Win</b>	This is the best place to be.	This is ok, but wouldn't you want to lose-fast to you can spend more time in win-fast?
<b>Lose</b>	The next best place to be. If you rigorously qualify you can spend more time in win-fast!	A sure fire way to go out of business.

The amount of time and resources spent on deals that have little hope for success is staggering. Even more concerning is that a lot of companies have no system for regulating support resources. Top salespeople are finding themselves competing for resources as they chase down huge accounts high probability rates of closing only to find those resources have been unknowingly allocated to unqualified accounts with no real chance.

So, how do sales professionals avoid the crippling effects of losing slowly?

First, qualify opportunities so they match your company's core abilities to help the customer fix, solve, or avoid a problem. Secondly, involve the right players from both your company and the seller's. Sounds simple, but when times get tough, there is a tendency to reach for opportunities that may not have been considered when time were better.

Qualify opportunities:

1. What are the characteristics of your most profitable current clients?
2. Does this opportunity share any of these characteristics?
3. Have senior members of the prospect's organization been identified and/or contacted?

4. What signals have there been that this is the right time for pursuing this opportunity?
5. Is there a fit between what you have to offer and the immediate needs of the prospect?

Manage the right participants:

1. Who should be involved from the seller's organization? In every sales situation, the entire organization can potentially impact the sale. Get your team involved sooner in the process.
2. Who should be involved from the buyer's organization? As sales become more complex, there is never just one decision maker. There is someone making the final decision, but there are likely several other people who have a tremendous amount of influence over the decision.
3. At what point in the sales cycle should these people interact? How can these interactions be best managed?

Opportunities are best managed when there is a process in place to ensure the opportunity shows all indications of being viable for this moment in time. If you overlook this fact, you run the risk of continuing to lose slow and waste limited resources that could have been better allocated to opportunities that had a real chance of producing revenue.

About Bob Hatcher – BetterSell Solutions

Bob Hatcher is certified Miller Heiman Sales Consultant for Miller Heiman, Inc. a global leader in building exceptional sales organizations. The company's team of world-class sales consultants helps organizations dramatically improve sales productivity through consistent, field-ready processes, benchmarking tools, development programs, and process consulting.

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