10 WAYS TO DETERMINE IF YOU'RE TALKING TO A BUYER OR A *Vampire*

SALESQUALIA

ABOUT SALESQUALIA

Hi! I'm Scott Sambucci, Founder of SalesQualia.

Are you a startup CEO? A technical founder? An early team member at a startup? Then this is the right place for you, with the tips, tools, processes, models, workshops, coaching, and consulting you need to build your sales process so that you can have the company you imagine.

I've spent the last 20 years, including more than a decade in Silicon Valley, building sales teams and sales processes for software and technology companies. Over the past decade, I've led three startups teams to thousands of customers and millions in revenue, all focused on selling to the enterprise. I'm now working with startups all over the world, and I'd love to help your company too.

In the mean time, send me your burning sales questions right away

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SalesQualia, where More Customers + More Revenue = Faster GrowthTM

INTRODUCTION

It's tough. You have a new lead from your website or you've met someone at a conference.

- They're excited about your product and how it can change their business for the better.
- They want a sample login so they "can take your product for a spin".
- They want you to email all of your presentation decks and marketing materials. You know, the ones you don't even have because you're a startup...

"Wait a minute," you're saying. "I have a new lead that wants to know everything about our product!

They want you to send all of your presentation decks and marketing materials. This is great, right?"

Wrong! Too many times that one person you're talking to is a Vampire - the wrong person that will waste your time and suck the life out of you and your team.

Most startup founders/entrepreneurs don't know the difference between a true buyer - someone with budget and a timeline who can drive a purchasing decision, and someone who is just sucking time and life from them.

Buyers reveal themselves by...

- Knowing how the problem they're solving affects their company,
- Revealing which people in their company will need to be involved with the purchasing decision, and
- Sharing the budget and timeline allocated to solve their business problem.

Vampire reveal themselves by...

- Withholding (or just not knowing!) information about the people and process required in a purchasing decision.
- Pretending to be the person in charge of anything and everything related to the purchasing decision.
- Complaining that management and the company doesn't realize how important the problem is to their operations.

Ask these ten (10) questions of your new lead, and I GUARANTEE you'll know right away if you're dealing with a Buyer or a Vampire.

1

Who else would you involve in this decision?

2

How do decisions like this typically get made?

This question yields a couple of key pieces of information. First, it will tell you who else you'll need to contact, engage, and otherwise sell to. Second, it reveals whether or not the person you're dealing with is going at this sales call and problem-solving on their own.

Buyer: If they begin sharing information about the additional people that will need to get involved, you know you have a potential buyer.

Vampire: If the prospective customer tells you that they are the only decision-maker or they'll be leading the purchasing process, and to just "send the info to me," then you know you're dealing with a vampire.

This is a test to see how well the person you're talking with knows the purchasing process at their company.

Buyer: "First we'd have you come in a talk with the rest of the team, and at some point do a product demo. Then we'll have you talk with our head of IT and engineering team so they can take a look at your product from a technical standpoint. If everything looks good from there, we'll assign a project manager from the procurement team to this so that we can work out an agreement."

Vampire: "I'm leading the effort here at the company. Send me all of your information include a sample login and I'll present internally and let you know if we're interested."

3

How else have you tried to solve this problem in the past ?

4

How does this fit into your company's overall strategy ?

Buyer: "We've tried several solutions in the past, starting with trying to build our own solution with our business applications team. That didn't work out - it took too long and the application they built was too expensive to maintain. We've also tried several off-the-shelf solutions in the past and none of them have the end-to-end capabilities that you have."

Vampire: "This has been a problem for a while here at our company and no one has really solved it. I think it's really important and it's time that we solve it."

Buyer: "Our CTO has been hammering on us to figure this out because it's costing our company $500,000 per month and it's part of our strategic initiative to have a new solution stood up before Q1 next year. That's when the product team is launching a new product line for a new market segment, and if we don't have the back-end support and infrastructure to support this new product line, there's a good chance we'll miss our market opportunity."

Vampire: "Our executive team just doesn't get it. This has been a problem for a while and no one seems to be paying attention to it. I'm going to present the solutions at our next IT committee meeting so that we can show the management team how important this is for us."

5 Would this purchase be a sales and marketing expense, finance expense, or operations expense?

6 Who should we send our InfoSec and compliance documentation to for review? What are your procurement guidelines?

Buyer: "This project is getting funded by operations. Even though the sales and marketing team will get the benefit of the solution we implement, these expenses are always borne by the operations team because it's considered core infrastructure support."

Vampire: "I think that the sales and marketing team should pay for this."

Buyer: "That's a really good question. Let me check with our Chief Risk Officer and Chief Information Officer. I'm sure that both of these guys will want to take a pass at your product to make sure it meets their requirements. I've already requested a copy of our vendor questionnaire from the procurement team and I'm expecting Sally to get back to me either later today or tomorrow morning. As soon as I have it, I'll forward it to you."

Vampire: "Just send everything to me and I'll make sure it gets to the right people."

7

How do we set up a conversation with your Information Security and Compliance teams so they can go through their due diligence process?

Buyer: "I definitely want to get those conversations going pretty soon now that it looks like, at least on the surface, that your product might fit our needs. I don't want to get too far into the rest of the process until I'm sure we can get sign off from the IT. No sense wasting everyone's time on product demos and meetings if you guys can pass our IT standards."

Vampire: "I'll present all of your information to these teams and let you know if they have any questions."

8

Who is the signatory for the contract?

Buyer: "That's our CFO, John Wilkins. He signs all of our contracts that are over $50,000/year."

Vampire: "Just send me over your materials so I can see if this is a good fit for us."

9

What other solutions is your company investigating right now? Is this a format process that requires an RFP?

10

By when do you need to have a solution in place?

Buyer: "We don't require an RFP, but we do have a committee set up from each of the key departments involved with the purchase - Marketing, Product, IT, Risk, and Operations. We've had a few vendors come in for demos and we haven't found the right solution yet, but this is a decision we need to make by Q3 because we need to get the purchase into this year's budget and have the new solution up and running by the middle of Q1 next year."

Vampire: "I'm sure if we found the right product we'd want to buy it right away."

Buyer: "We need to make by Q3 because need to get the purchase into this year's budget and have the new solution up and running by the middle of Q1 next year."

Vampire: "As soon as possible. This has been a problem for years and it needs to be fixed."

WRAP-UP

There you have it. Ten questions that will reveal to you if you're dealing with a Buyer or a Vampire.

And once you're dealing with a Buyer, the next step in your sales process will probably be a product demo or a visit to the customer to present to the entire team.

Yikes! Now what? Do you know how to lead a live sales presentation? Do you have a preparation checklist of all the things you'll need before you even show up at the customer site? Have you done your pre-meeting discovery calls with all of the people that will be attending?

Gulp. Yep, there's a lot to the next step once you determined you're working with a Buyer.

SalesQualia can show you how. Click here for more information on how we can help.

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