



# *REPLACING* — THE — *RAINMAKER*

Business development tools, techniques  
and strategies for accountants

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With foreword by Tony Rutigliano, best-selling co-author of  
"Discover Your Sales Strengths" and "Strengths Based Selling"

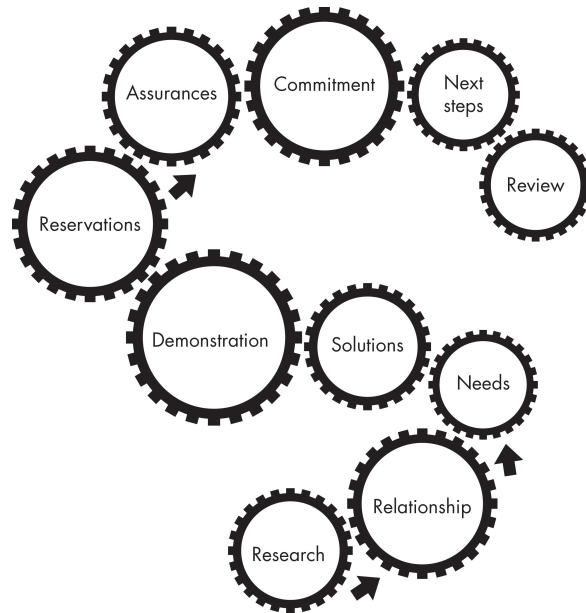
# ***SALES PROCESS***

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A sales process is a step-by-step process for winning new work. Following a documented, consistent process ensures that everyone is on the same page and generates more reliable results. It also makes it easy to measure your efforts, identify areas for improvement and offer targeted training and assistance.

Follow these steps sequentially and you'll win more work more of the time:

1. **Research:** Before meeting a new prospective client, conduct preliminary research to understand their financial situation, business priorities and organizational needs.
2. **Relationships:** Buyers don't decide on facts alone. Build like, trust and credibility with a prospective client if you want to win their business.
3. **Needs:** Sit down with the prospective client and ask questions to understand their needs, issues, wants and goals. You want to establish the target you need to hit when promoting your services.
4. **Solutions:** Tell the prospective client how you can help them. Connect your capabilities with your prospective client's needs.
5. **Demonstration:** Offer a demonstration event to back up your claims. Make a valuable introduction, review a prior year tax return — anything to demonstrate your value.
6. **Reservations:** Uncover any remaining questions or reservations the prospective client might have. Try to understand the root of the issue.
7. **Assurances:** Respond to the prospective client's concerns. Offer examples of how you've helped other clients and offer guarantees to overcome any roadblocks.
8. **Commitment:** This pivotal step is often the one most feared by accountants. Learn how to ask for a prospective client's business and you'll convert more opportunities into won work.
9. **Next steps:** Once a prospective client agrees to become a client, immediately schedule a next step to maintain momentum in the relationship. The next step could be a phone call, introduction or firm event, among others.
10. **Review:** Review your performance to analyze what worked and what didn't and how you can improve next time.



For a step-by-step process like this one to be truly effective, there has to be a connection that links each step. In our model, it's called "goal statements." Before each interaction with the prospective client, establish the goals you need to achieve to keep the sales process moving forward. A goal statement might be to schedule a follow-up call or to decide on a submission deadline for a proposal. It's easy to go into meetings with lots of objectives in mind — understand the prospective client's needs, learn about the competition, find out what they're willing to pay — but without specifically stated goals, your informative conversation may not lead to a tangible next step. You don't need to establish a goal statement for every single stage in your sales process, as many stages will occur within the same meeting. Instead, in advance of each interaction, decide on the goal statements you want to achieve. For example:

Interaction	Goal statement(s)
First call	Schedule a pre-meeting call.
First-round call	Schedule a first-round meeting to build the relationship and complete a more comprehensive needs assessment.
First-round meeting	Schedule a second-round meeting if necessary to meet all relevant parties or address specific reservations.
Second-round meeting	Commit to a proposal submission format and date.
Proposal meeting	If necessary, schedule a follow-up meeting to discuss agreement particulars (fee, start date, etc).
Negotiation meeting	Win the business.
Won business	Schedule a next step to overcome doubts and focus energies on moving the relationship forward.
Lost business	Schedule a post-mortem interview.

## ***RESEARCH***

Advance research involves creating a profile of prospective clients to understand their financial situation, business priorities and organizational needs. Having this research to draw on during an in-person meeting can prove invaluable in converting a prospect into a client.

## ***ALWAYS BE PREPARED***

Meaningful prospect research has become a lost art in the digital age. Yet knowledge is power, and in most cases, even a quick look at a prospective client's online presence can better prepare you for the meeting ahead. And for the most promising prospective clients (your big hairy audacious goal clients, the ones you really want to land), advance research is key to making the best first impression possible. Landing these clients could change your business so it's worth taking the time to know everything you can about them. If you walk into the meeting armed with knowledge about your potential client, you'll be able to ask insightful questions and get to the root of the client's needs more quickly. As Mark Cuban, Dallas Mavericks owner and Shark Tank celebrity, said, "Information is power, particularly when the competition ignores the opportunity to do the same."

## ***COMPILE A PROFILE***

The work of compiling a profile about a prospective client can be tasked to an intern, administrative assistant or business development coordinator. The best research involves combing through several sources to assemble the most complete profile possible. Even if you don't have the time or staff resources to do this for every client, try to at least perform some quick research, using Google, LinkedIn or the prospect's website; a little information goes a long way.

The most relevant information differs depending on whether your prospective client is an individual, for-profit entity or non-profit. Here are the most salient points for each type of client (www<sup>29</sup> for research profile templates):

- **Individuals:** You want to gather a brief personal history that includes family background, employment history and education. Evaluate their current business situation, net worth and any current assets, including stock holdings, company ownership, real estate and inheritance. You can also try to find out who their other advisors are (attorneys, wealth managers, etc). Finally, focus on the person, including their civic and community affiliations, philanthropic contributions and any awards and honors they've won.
- **For-profit entities:** Try to uncover general background about their business, including number of employees, annual revenue, customers and competitive advantage. Determine who their key executives are and try to understand their organizational priorities. It also helps to know about their community involvement and any awards they've received.
- **Non-profits:** Summarize their mission and key priorities and look up who is on their board of directors. As with a for-profit business, try to determine business information including number of employees and annual revenue. Look up any available financial information, including 990 forms. Find out who their current auditor is. Try to understand their constituents and develop a sense of event marketing and communications opportunities.

It's always helpful to know who is in a prospective client's network, as you might be able to convert one opportunity into another. Not all this information will be accessible through public records — find out what you can and fill in the rest from what you learn during the face-to-face meeting.

## ***INFORMATION IS POWER***

Performing advance research on potential clients achieves four main benefits. First, it tells you what you don't know and what you need to learn during the face-to-face meeting. Second, it helps you ask smart questions that uncover the client's true needs. Third, it demonstrates to the client your level of commitment, as other firms will not have gone to the same lengths. Finally, it helps clarify whether the prospective client is a good fit for your firm, and can help you decide how much time you should put into pursuing them.

### ***KEY TAKEAWAYS***

Doing research before a meeting with a prospective client will help you:

- Get a leg up on your competitors. Most firms won't do any advance research at all.
- Make the most of the meeting. Even if all you have time to do is skim a few social media sites, it's better than going in blind.
- Win the clients who will change your business. For those clients you dream about, find out everything you can beforehand to give yourself the best shot.

## ***RELATIONSHIPS***

As any salesperson knows, a buyer facing a big financial decision doesn't decide based on facts and figures alone. They want to buy from someone they connect with. Therefore, as an accountant trying to woo a new client, you aren't just selling your firm; you're selling yourself. You need to know how to rapidly build rapport with prospective clients, which comes down to three things — you need to be likeable, credible and trustworthy.

### ***HOW TO BUILD A RELATIONSHIP***

Keep these tips in mind for establishing that perfect trifecta of talents (likeable, credible and trustworthy).

#### **How to get people to like you**

To get people to like you, think of the 3C's: commonality, caring and connection.

- **Ask smart questions.** Your goal is to promote insight and understanding. We'll talk more about how to uncover relevant information in the next topic in this chapter.
- **Listen actively.** Listening doesn't mean waiting to talk; it involves actively paying attention to the prospective client. Instead of thinking about what you're going to say next, focus on what you're going to ask next.
- **Relate to their situation.** Most people find it difficult to admit what they don't know. When someone says they don't know if they have a college savings plan, don't scold them. Instead, empathize with their situation. You can also try to relate the conversation to things you don't know in their areas of expertise.
- **Draw on common interests.** Personally, my main interests are exercise, golf, travel and family. I've found that 99% of the time, I can connect those passions with something that the other person is passionate about. Document what your interests are and try to connect to them in your conversations with prospective clients.
- **Speak their language.** As a client of an accountant, my biggest critique is that accountants struggle to explain their craft in a way that the average person can understand. Instead, they offer a mumbo-jumbo of three letter acronyms, tax codes and big words that are certainly lost on me, if not the majority of us. When asked, "do you understand," we often just nod and say yes because we don't want to appear unintelligent.

#### **How to get people to see you as credible**

There are two parts to gaining credibility: first, having the resume to back up your claims; and second, having other people willing to testify to your talents.

- **Establish your credentials.** Your work experience, education, associations and credentials (the letters after your name) all serve to establish your credibility with clients. When you're in a meeting with a prospective client, try to focus on the parts of your background that are most relevant to that person and don't spend too much time talking about your resume. Talents trump credentials in my book, especially when credentials are universally shared.
- **Be a thought leader.** By writing, speaking and presenting, you'll establish yourself as an expert in your field. If others see you as credible, your prospective clients will too.
- **Get others to vouch for you.** More important than your resume is what others say about you through testimonials, references and referrals. When others vouch for your credibility, they're putting their reputation on the line for you. Instead of summarizing your bio, try this approach: "I'm sure you didn't come here to listen to me spout off about where I went to school and where else I've worked

so instead of the usual ‘let me tell you about myself’ speech, I’d prefer to share some of the things that my clients have said about their experience working with me.”

### **How to get people to trust you**

Trust is a whole other matter. While likeability and credibility can be established quickly, trust takes time. Trust is built when you come through in the clutch, when you go above and beyond to finish a task and demonstrate that you really care about what’s best for the client. There’s no secret handshake for getting people to trust you right off the bat, but there are a few things you can do to generate sufficient trust to persuade a prospective client to hire you.

- **Offer third-party references.** It always helps to have other people testify to how you’ve helped them and how you’ve exceeded expectations.
- **Demonstrate your abilities.** Often the best way to overcome a prospect’s uncertainty is to demonstrate that you can deliver on your claims. One way to do this is to review their prior year’s tax return or financial statements for free. Your goal is to find a potential opportunity or possible savings. You might point out that they missed R&D credits or that new legislation will change their tax position moving forward. The goal isn’t to undermine their prior CPA, but to demonstrate that you have a unique perspective that may prove a better fit.
- **Put your best foot forward from day 1.** You’ve already made a good impression, now prove yourself by following through. Send a summary immediately following the prospect meeting that outlines the tasks and timelines that you discussed. By sending this email and following up accordingly, you’ll demonstrate commitment, organization, diligence and reliability. It’s an easy thing to do and it establishes from day 1 that you say what you mean and mean what you say.

### ***GETTING YOU THROUGH THE TOUGH TIMES***

To move from commodity provider to trusted advisor, you have to build strong relationships with your clients. Those relationships are pivotal to the success of your business relationship. When things hit a rough patch, as they inevitably will at some point, relationships help you overcome the client’s automatic reflex to jump ship and go elsewhere. Your client will come to value you, not just the service you provide, and they’ll stick with you for the long haul. Think about how many clients leave a firm when a senior contributor leaves — they see the relationship with the individual as far more pivotal than the relationship with the firm. Building relationships with prospective clients early on, and then cementing those relationships over time, is the lifeblood of any business development process.

### ***KEY TAKEAWAYS***

To build relationships with prospects and clients, you should be:

- **Likeable.** Connect to the client, discuss your common interests and listen to their concerns.
- **Credible.** The fastest way to establish your credibility is through third-party testimonials. It’s much more effective than droning on about where you went to school.
- **Trustworthy.** Trust is harder to build, but it will develop over time if you consistently deliver on your promises.

## ***NEEDS***

To conduct a needs assessment, you sit down with a prospective client and ask questions to understand their issues, wants and goals. By the end of the meeting, you should be well informed about the prospective client and their current situation, your competition and the prospective client's decision-making process. Needs assessment is perhaps the most pivotal step in the sales process because it establishes the target you need to hit when promoting your services. If you fail to adequately understand the prospective client's needs, you'll be doing nothing more throwing stuff against the wall to see what sticks.

### ***AIM FOR A BULLSEYE***

The primary goal of a needs assessment is to understand the totality of your prospective client's needs. If you can identify their most pressing needs and offer solutions to address those needs, you'll be in a great position to win the work. Additionally, you want to figure out which of their needs connect with the things you do best. You will be well positioned to win their business if you can demonstrate that your competitive advantage aligns with their needs. Conduct a needs assessment with each and every prospective client. You may win a client without one, but you'll likely leave a lot of opportunity on the table if you don't fully understand their circumstances.

### ***SEEK UNDERSTANDING***

As Stephen Covey said, "Seek to understand before being understood." This is a mantra to live by with needs assessment. The less you say and the more they talk the better. By the end of the needs assessment process, you should know all of the following:

- **Situation and goals:** You should know the prospective client's current situation, their goals and the role you will play in achieving those goals. This is the meat of the needs assessment process; spend most of your time on these questions.
- **Competition:** You should know who your competitors are, what capabilities the prospective client wants from their new provider and their concerns about their current or prior provider.
- **Decision-making process:** You should know who makes the decision about what firm to hire, how and when the decision will be made and what criteria will be used to select the winning firm.

### ***PREPARE YOUR QUESTIONS***

To gather all the relevant information, you need to be an effective questioner. Below we outline three strategies to help you get to the root of the prospective client's needs: the three E's of questioning, a questions roadmap and your issue-solution-benefit narrative.

### ***THREE E'S OF QUESTIONING***

The "three E's of questioning" is a process for uncovering prospect needs. Questions are asked in the following sequence:

- **Entry** questions: These are broad, open-ended, easy-to-answer questions that get the subject talking. Stay away from yes or no questions.
- **Elaborative** questions: These questions encourage the subject to expand on specific topics of interest.
- **Evaluative** questions: These questions establish how important or urgent the topic is. Often evaluative questions rely on key words such as impact and consequence to provide context (for example, "what's the impact if you do X?" and "what's the consequence if you don't do Y?").



Here's an example in conversational flow:

- Seller asks an **entry** question: "How's business?"
- Prospect replies: "It's been an up-and-down year. Revenue is up but profitability has slipped considerably, particularly in the last two quarters."
- Seller asks an **elaborative** question: "Why do you think that's the case?"
- Prospect replies: "We made several investments in sales support. We added a sales support person and invested in sophisticated CRM software to help us track and monetize our sales efforts. That adversely impacted profitability in the short-run."
- Seller asks **evaluative** question: "How do you think those investments will impact your business a year from now? What would have resulted had you not made those investments?"

### ***QUESTIONS ROADMAP***

A questions roadmap is a list of prepared questions by category. Having a prepared sequence of questions ensures that you hit all the important points. Here are some examples:

#### **Current situation questions**

- What is the primary mission of your business?
- What are the top three operational or business challenges that you face on a daily basis?

#### **Vision questions**

- What are the 3-4 key strategic initiatives for your business this year?
- What is the time frame for accomplishing these initiatives?

#### **Competition questions**

- What alternatives is your organization considering?
- Who is your current vendor? Why are you considering leaving them?

#### **Decision-making questions**

- What is the time frame for making a decision?
- Who approves the investment and ultimately signs the engagement letter?

For a complete questions roadmap, see our website ([www<sup>30</sup>](http://www.30)).

### ***ISSUE-SOLUTION-BENEFIT NARRATIVE***

During the needs assessment, you want not only to understand the prospective client's needs but also to identify the needs that highlight your core competencies. The key to this is your issue-solution-benefit narrative (we talked about how to develop your issue-solution-benefit narrative in the messaging chapter). If you know what you do best, you can ask questions to identify whether the prospective client needs the solutions that you can offer. This allows you to drive the sales conversation in a direction that highlights your strengths and capabilities. Here's an example of an issue-solution-benefit narrative around retirement planning:

Issue	I don't know my number.
Solution	We'll work with you to develop a "Wealth Plan," which includes a cash flow analysis and financial snapshot (includes assets, risks, taxes, etc). We'll also meet with you on an ongoing basis to recalibrate the plan when things change (personal situation, the market, etc).
Benefit	You'll have a roadmap for saving, spending and investing your money for maximum return, and remove doubts about whether you'll have the capital you need to live the lifestyle you envision for yourself and your family.

Here's an example of the questions you might ask to identify if a prospective client faces that issue:

Entry	What are your long-term goals, dreams and concerns?
Elaborate	What information/guidance do you need to make intelligent, informed financial decisions moving forward?
Evaluate	Do you have enough money to retire on? If not, how much do you need?

For a template to create your own issue-solution-benefit narrative questions, see our website ([www<sup>31</sup>](http://www.31)).

### ***ASK AWAY***

Now that you know how to ask effective questions, follow these steps once you sit down with the prospective client:

1. **Understand where they are.** Get a snapshot of their current situation. Ask: Where are they? How did they get there? What keeps them up at night?
2. **Uncover their envisioned future.** Get a sense for where they're going or where they would like to be. Ask: What's your vision for the future? Where would you like to be in X years?
3. **Identify the barriers.** Often prospects are so clear about where they want to go that you only have to ask one additional question to get to the root of their needs: What's preventing you from getting there?
4. **Check all your boxes.** In addition to uncovering their needs, ask about anything else you need to know, including competition, decision-making process, price and delivery timeline. Make sure you understand how factors such as price will affect their decision.

At the end of the needs assessment process, you should have a thorough understanding of the prospective client's needs, who they're talking to, when and how they plan to make a decision and what essential capabilities the winning firm must have.

### ***KEY TAKEAWAYS***

To conduct an effective needs assessment:

- Know your target. You need to come away understanding the prospective client's current situation, the competition and their decision-making process.
- Hone your questions. Prepare a questions roadmap beforehand and utilize the "three E's of questioning."
- Focus on what you do best. Ask questions that connect to your issue-solution-benefit narrative.

## ***SOLUTIONS***

This is the part of the sales process where the spotlight turns from the prospective client to you. It's your time to shine. You've learned all about the prospective client, and now it's time to talk about what you can offer. The key here is to connect your capabilities with the prospective client's needs. If you drone on about yourself and lose sight of their needs, you're doomed to fail. Draw on your issue-solution-benefit narrative, provide clear examples and metrics and be as succinct as possible. You want to highlight the critical info, not get lost in the weeds.

## ***MAKE YOUR PITCH***

Follow these steps when pitching to a prospective client:

1. **Rephrase the issues.** To ensure that you understand the key issues, rephrase them in your own words. If you've interpreted incorrectly and start talking off-topic, you're going to lose the client's business. You might say: "If I understand you correctly, you're looking for a CPA with substantial industry expertise who is committed to providing an outstanding client service experience for an affordable fee. Is that accurate?" Allow the prospective client to restate their needs if your summary is inaccurate. Don't proceed until they have confirmed that your summary is accurate.
2. **Keep it brief.** It's tempting to throw the kitchen sink at a prospective client, especially one who has listed a variety of needs. Instead, prioritize their needs and focus on the top three. By addressing any more than three at this stage, you're just complicating the message. You can address additional points once you've nailed their most pressing concerns.
3. **Provide issue-solution-benefit narratives.** When you prioritize the top three issues, focus on needs that connect to the things your firm does best. Use your issue-solution-benefit narratives to frame your solutions. Begin by describing the issue, then articulate the best features of your solution and finish by summarizing the benefits. For example:
  - **Describe issue:** "During the course of our conversation, you talked about the staff turnover frustrations you've had with your current firm."
  - **Articulate solution:** "Our annual turnover rate for staff, seniors, supervisors, managers and senior managers is 6%, half that of our competitors."
  - **Summarize benefits:** "At our firm, you'll see the same people year after year. Our people will know your business inside and out and you won't have to continuously educate new staff about your operations. The time savings to you are considerable!"
4. **State measures.** The prospective client won't remember everything you say, but they likely will recall compelling statistics. In the example above, including the 6% metric signals to the client that this is an important number, one worth measuring and quantifying. When telling the prospective client about the benefits of your solutions, don't just tell them how they'll benefit, tell them how much. Be precise with your numbers — say "6%," not "about 6%."
5. **Provide examples.** Substantiate issue-solution-benefit narratives with examples of how you've helped similar clients. For example: "A client came to us with similar staff turnover concerns. We invited that client to review team member resumes, interview each prospective team member personally and ultimately provide input in the selection of their audit team. The team has remained intact for the last four years and the client couldn't be happier. They went so far as to say that their 'audit has gone from a painful experience to a pleasurable one.'"
6. **Ask feedback questions.** At the end of each issue-solution-benefit narrative, ask a feedback question to gauge the prospective client's satisfaction with the solution. For example: "Does that address your concern?"
7. **Keep a few in reserve.** You may not cover every issue in your initial presentation. Other concerns may arise at later stages when you ask if the prospective client has any questions or is ready to move

forward. Keeping a few of your issue-solution-benefit narratives in reserve will help you address any remaining reservations the prospective client might have.

### ***DIVE RIGHT IN***

There's a common belief in sales that you sell yourself, then sell your firm and finally sell your product. As a result, after completing the needs assessment phase, many accountants will start talking about themselves. To me, that's a missed opportunity. I suggest you go straight from understanding the prospective client's needs to suggesting solutions. You'll end up selling your firm and your product in the course of presenting your issue-solution-benefit narratives. And ideally, you will have already convinced the prospective client of your expertise and value during the relationship-building phase. By segueing directly to solutions, you're making a clear argument for your value right off the bat.

### ***KEY TAKEAWAYS***

When presenting your solutions to a prospective client:

- Rephrase what they just told you. Make sure you understand the target.
- Share issue-solution-benefit narratives that directly address their three most important needs.
- Use examples and metrics to further substantiate your claims. Be specific.

## ***DEMONSTRATION***

The most appealing part of a sales pitch is the product demonstration, where the salesperson shows how the item works. Demonstration events can be difficult to create in accounting, but that doesn't mean you should skip past this step in the sales process. If you think creatively, you can employ a variety of techniques for offering "proof of claims," including providing a legislative update or offering a valuable introduction. These demonstration events will help seal the deal.

### ***DE-CLUTTER YOUR PITCH***

It's easy for prospective clients to discount your competitive claims — "bigger, better, faster, stronger" is just noise to most people until they see proof. In a perfect world, everyone would be able to trial their accountant before hiring them. That's not going to happen, but the next best tactic is to provide a demonstration event to prove that what you say is true. As you'll see below, a demonstration event can take many forms. It doesn't require that you review a prior year tax return or financial statements. It simply requires that you provide real illustrations of your value.

### ***EMULATE THE INFOMERCIAL***

Think about late-night infomercials; they're littered with demonstrations. My personal favorite is the miracle glue commercial where the salesperson cuts a hole in the bottom of a boat, glues a door in place over the hole and floats the boat down the river to prove that the glue really works. You want to do the same thing in your sales process; before you ask a prospective client to make a commitment, provide a demonstration to eliminate any doubts they might have that your claims are true.

While you can't easily float a boat down the river, you can provide any number of demonstrations to validate your claims. Demonstration events are designed to showcase one or all of the following:

- **Knowledge:** Demonstrate your expertise in a specific service or industry. Example: Ask to review their prior year tax return in search of missed opportunities such as credits and incentives; ask to review their financial statements in search of inconsistencies.
- **Currency:** Demonstrate your understanding of current legislative policy. Example: Provide a legislative update to showcase your knowledge of recent code reform and apply that knowledge to their situation.
- **Efficiency:** Demonstrate your ability to do the work in less time or at a lower cost. Example: Showcase technologies to illustrate proposed time and cost savings, such as how your online submission portal works, how your paperless format reduces client expense, etc.
- **Bench strength:** Demonstrate your team's expertise and experience. Example: Invite team members to participate in needs assessment and proposal meetings and have them speak about their experience, knowledge and industry expertise.
- **Attention to detail:** Demonstrate how your processes and protocols minimize mistakes.
- **Connections:** Demonstrate the value of your network. Example: Introduce them to experts who can help them ("In the course of our conversation, you mentioned that you could benefit from a no-cost insurance review. Let me introduce you to person X at firm Y").

In short, you don't have to cut a hole in a boat to give a demonstration event. Video testimonials, case studies, awards, referrals, testimonials — these are all demonstration events. Anything you can do to bring your claims to life is a suitable demonstration event.

## ***KEY TAKEAWAYS***

Demonstrations are a key part of your sales process:

- In reviewing how they made a decision, clients often point to a demonstration event as the most memorable part of the sales process.
- Demonstrations allow you to walk the talk. They're proof that what you say is true.
- Demonstrations cement your claims and turn them into gains. They show clients how they'll benefit as a result of the things you do best.

## ***RESERVATIONS***

After presenting your solutions, you need to uncover any remaining questions or reservations the prospective client might have. Before you jump in with your response, take the time to understand the basis of their reservations. Look beyond superficial answers and get at the real reason they're undecided.

### ***PROBE FOR PROBLEMS***

It's what you ask more than what you say that determines your success in business development. You've had an opportunity to talk in solutions; now it's time to listen again. Ideally, you've done such a masterful job of understanding the prospective client's needs and connecting those needs with solutions that they have no serious reservations about choosing you. In reality, you'll likely encounter several roadblocks. Ask questions to get to the root of the issues so that you can target your response to overcome their uncertainty or hesitation.

### ***UNDERSTANDING RESERVATIONS***

Not all prospective clients hesitate for the same reasons. Some are just cautious about making a big decision; others have serious concerns about your service. The key to the reservations stage is understanding the real basis behind their hesitation. Reservations generally fall into two categories:

- **Stalls:** There is no specific reason for the prospective client not to move forward, they simply need a little more convincing. Here's an example of how you might better understand why a prospective client is stalling:  
Prospect: "I really need to talk to X about this."  
Accountant: "If you don't mind me asking, what specific issues do you feel the need to discuss? What insight are you looking to gain from that conversation?"
- **Objections:** There is a specific reason why the prospective client is unwilling to buy from you, such as price or insufficient expertise. Here's an example of how you might discuss an objection with a prospect:  
Prospect: "Your fee is more than we had budgeted."  
Accountant: "If you don't mind me asking, what did you budget for this work? What outcomes did you hope to achieve at that fee?"

### ***GET TO THE ROOT OF THE ISSUE***

Follow these steps to understand a prospective client's reservations:

1. **Start with entry questions.** Ask an entry-level question to get the prospective client talking again. For example: "Do you have any questions?" Listen intently to what they say.
2. **Elaborate and evaluate.** Ask elaborative and evaluative questions to better understand the root of the question, the underlying issues and its overall priority.
3. **Ask, don't tell.** Resist the temptation to jump in and answer each question right away. Ask if they have any other questions. Keep going until you've uncovered all their unanswered questions or concerns. Responding to all their questions at once allows you time to organize and prioritize your response and buys you extra time to consider what to say. Questions also tend to intersect, so offering a single response avoids repetition.
4. **Organize and prioritize.** As you listen, mentally organize questions into two broad categories: informational questions that seek elaboration or clarification and reservation questions that highlight concerns. This organization will help when you formulate your response.

5. **Keep a poker face.** This is a particularly difficult thing to do, particularly in the face of mistruth or inaccuracy. Regardless, non-verbal cues can be as powerful as verbal responses. Stay neutral, maintain eye contact and nod in understanding and empathy.
6. **Dig deeper into reservations.** Understand whether the prospective client is just stalling or whether they have a specific objection. Think of a reservation like a dartboard. Before you throw a dart, you know what number you need to hit to win the game; just hitting the board is rarely sufficient. Similarly, overcoming an objection requires a clear understanding and targeted response.
7. **Repeat and rephrase.** Now that all their questions and concerns are out in the open, repeat and rephrase them to ensure that you understood correctly. Give the prospective client the opportunity to correct or add to your understanding.

### ***KEY TAKEAWAYS***

To understand a prospective client's reservations:

- Probe why they're stalling. They simply may need a little more convincing.
- Dig deeper into objections. Know what issues you have to address to overcome their hesitation.
- Get everything out in the open. You need a clear understanding of the underlying issues.



## ***ASSURANCES***

Now it's your turn to answer questions and address concerns. Create an environment of understanding and empathy; this shouldn't be a combative process. You're trying to create accord, establish consensus and ultimately earn a commitment. The best way to do this is with examples of how you've helped other clients through similar situations. Offer solutions and guarantees to overcome any roadblocks.

## ***MAKE YOUR CASE***

Once you've identified the prospective client's questions and concerns, follow these steps to address them:

1. **Answer informational questions first.** Many informational questions are closing questions, in which the prospective client asks for clarification to confirm the decision they've already begun to make. Answering these first will help build momentum and move you one step closer to the sale. Closing questions might include: "You mentioned X during your presentation. Can you expand on that?" or "You quoted a variable fee of between X and Y. What accounts for the variability?"
2. **Empathize.** Before you move on to reservations, show empathy for their position. Build understanding with phrases such as, "I can see where you're coming from" or "Another client felt exactly the same way."
3. **Move on to stalls.** As we discussed in the reservations topic, a stall represents hesitancy on the prospective client's part. They still need to be convinced. Speak to a specific solution or benefit of your service that addresses their concern. Layer new information and insight onto existing ISBNs or, better still, add a new ISBN. Don't talk around the topic in the hope that something you say marginally connects with their concern. You have to address the issue specifically if you want to move the process forward. Oftentimes, the prospective client is able to come to a conclusion just by talking about their concerns out loud. Your role is to ask smart questions to help them in the process.
4. **Tackle objections.** An objection is a specific reason that prevents the prospective client from buying, such as price or insufficient expertise. Objections are typically more difficult to counter than stalls. Don't back the prospective client into a corner when responding to an objection. Instead, empathize and acknowledge the issue. Then address the objection head on. In my experience, there are four ways to do this:
  - **Draw on an ISBN.** Go back to the issue-solution-benefit narratives you already delivered. Now that you understand the concern, connect one of these ISBN threads to your response.
  - **Dig deeper.** In an effort to focus on the prospective client's specific issues, you've probably kept an ISBN or two in reserve. Now's the time to go to the well. Connect those solutions and benefits to the prospective client's concern.
  - **Offer examples.** Tell them how you've addressed that same concern with other clients. Remember the power of a demonstration event. Present a case study in a succinct manner.
  - **Retreat and regroup.** Sometimes you don't have the ammunition to counter an objection. Maybe you need to consult another party or the prospective client needs to reflect on your offering. It's better to retreat and regroup than to push the issue right then.
5. **Move the process forward.** Once you've addressed their reservations, ask if they're ready to move forward. If they still hesitate, ask, "What's preventing you from moving forward?"
6. **Offer guarantees.** If the prospective client repeats a previously stated reservation, you have one last tool in your arsenal: a guarantee. Think back to the conversation we had about late-night infomercials. Before telling you how to order, they offer a guarantee — return it in 30 days, no questions asked, for your money back. The purpose of a guarantee is to counter apprehension by limiting possible negative consequences. Guarantees are more challenging in the accounting industry,

but there are options: “If we don’t deliver on our promises within 60 days, we’ll discount your fee by X” or “If we don’t deliver on our promises within 60 days, we’ll provide you with (insert additional service here).” Most importantly, the guarantee has to be meaningful to the prospective client.

7. **Be succinct.** One of the biggest challenges in responding to questions is answering in a structural and concise manner. Go back to the rule of three — provide no more than three key points to address a specific question. Elaborate when necessary but try to keep your responses short. My personal rule of thumb is not more than 30 seconds on each key point, for a maximum of 90 seconds.
8. **Don’t lose sight of your goal.** The goal is to get the prospective client to commit to a next step. Sometimes that’s a verbal or written commitment to move forward; other times it’s another call or meeting. Either way, a next step that brings you closer to commitment is a productive and worthwhile one. Some salespeople feel they’ve failed if they let a prospective client walk out of the room without making a sale. I don’t subscribe to that belief. If you are thoughtful and appreciative in your responses, you’re serving the client well.

### ***KEY TAKEAWAYS***

To address a prospective client’s reservations:

- Answer informational questions first. Tackling these helps build positive momentum toward commitment.
- Address stalls next. Oftentimes, stalls can be overcome by encouraging the prospective client to talk through the issue. Your role is to facilitate dialogue.
- Tackle objections last. Unearth the real issues behind the objection. Make sure you target your narrative as talking around the issue will only exacerbate the situation.

## ***COMMITMENT***

Asking for commitment is a pivotal step in the sales process. You've listened to a prospective client's needs, presented your solutions and addressed their concerns, positioning yourself to win the work. Yet for many accountants, gaining commitment is the most challenging part of the process. By asking for a prospective client's business, many accountants feel like they're crossing a line from accountant to salesperson. A staggering percentage of opportunities are lost because accountants wrongly assume that prospective clients will speak up if they're interested in moving forward. It's important to gain comfort in learning how to ask for a prospective client's business.

### ***MAKE THE ASK***

In my experience, the best way to gain commitment is through a simple process:

1. **Address remaining questions and concerns.** Ask if you answered their questions and addressed their concerns. If you did, move on to the next step. If not, seek to understand what needs further clarification and address the topic directly. Roadblocks have a tendency to snowball if you fail to hit the mark a second time. Give them one more chance to raise any remaining questions. If they don't have any, you have the green light to ask for their business. If they have additional questions, address logistical questions first and reservations second. Follow the process we described in reservations and assurances. After answering their questions and addressing their concerns, ask again, "Any other questions?"
2. **Ask for their business.** It's time to ask. It's important to craft a simple, conversational question to make the ask. My personal preference is, "Are you ready to move forward?" The important thing is that you craft something that works for you; it has to sound genuine.
3. **Silence is golden.** Resist the temptation to talk after you've asked for commitment. The silence may feel like an eternity, but it's important to give the prospective client a chance to deliberate. Don't ruin the opportunity with nervous conversation.
4. **Commit to writing.** If they want to move ahead, convert the verbal agreement into a signatory acknowledgement in the shortest time possible. We strongly recommend that you prepare the agreement ahead of time and give them an opportunity to review and sign it in the room. If not, turn the document around quickly. The more time you take, the greater the chance that hesitation and doubt will creep in.

If you ask for their business and the prospective client says no, it likely either means they've made up their mind to go elsewhere or that they need to reflect on the decision. If they need more time, don't rush or pressure them into making a decision on the spot. This may contradict many sales books you've read but we believe the added time will ultimately lead to the desired outcome. If they choose to go in another direction, you were likely not a good match in the first place. Make sure, however, that you schedule a next step, either a meeting or a phone call, so the process doesn't stagnate indefinitely.

### ***TIMING AND TONE***

Keep these key points in mind when asking for a commitment:

- **Look for opportunities to ask.** Not every prospective client needs to see a demonstration event or has reservations that require specific assurances. Some clients like what they hear in solutions and are ready to move forward. If they start asking closing questions — such as how much does this cost or when can you start — pass go, collect \$200 and jump to commitment.
- **Build momentum.** In other cases, there are so many questions and reservations that it's easy for the prospective client to lose sight of what you have to offer. In this case, we recommend you summarize

the best solutions and benefits of your service before asking for their business. Focus on the ones that most resonated with the prospective client. This will build positive momentum before asking for a commitment.

- **Don't coerce or pressure.** Think how you like to buy. You don't like to be pressured or coerced into a decision you're not ready to make. Let the prospective client determine the pace of the conversation. If they have more questions, answer them. If they have reservations, address them. If they're not ready to make a decision, encourage them to take the time they need. This is a relationship you're nurturing for a lifetime so don't be in any hurry to gain commitment if they're not ready.
- **Foretell what's to follow.** Your actions during the sales process should foretell what's to follow during your relationship with this client. Think of the sales process as an audition for future interaction. Go above and beyond to meet their needs, be patient in allowing them to reach a decision, be flexible in meeting their conditions. Be the person you intend to be for the balance of your working relationship. Congruency goes a long way in the sales business.

### ***KEY TAKEAWAYS***

To gain commitment from a prospective client:

- Don't be in a rush to get to commitment. Confirm that you've answered their questions and addressed their concerns.
- Make the "ask" with a short, simple turn of phrase such as, "Are you ready to move forward?"
- If they're not ready to commit, set a next step to allow the prospective client to consult others or reflect on the information.

## ***NEXT STEPS***

At the meeting when a prospective client commits to becoming a client, it's important to schedule a next step to maintain momentum in the relationship. You'll help overcome any lingering doubts and instead focus the client's energies on moving the relationship forward. Possible next steps include a follow-up call or meeting, a submission requirement, an introduction to another partner in the firm or an invitation to a firm-sponsored informational or hospitality event. Creating a next step establishes the expectation from the get-go that this will be a relationship of action and achievement. It also gives you the opportunity to discover the client's other needs.

## ***AVOID SECOND-GUESSING***

Think about buying a new car — you've signed all the paperwork and now you're sweating whether you've made the right choice. Aware that many customers suffer from buyer's remorse, the car salesperson tells you to come back in a few days to program the deluxe package options in your new vehicle. This free value-added service is designed to help you push past the natural self-doubt that accompanies a big purchase. The salesperson gets you to focus on how to customize your hands-free navigation, instead of second-guessing the major investment you just made. The salesperson also has the chance to try to pitch their service center for oil changes, tune-ups and other maintenance needs. They've assuaged your doubts while also selling you more services.

Similarly, scheduling a next step with an accounting client helps the client overcome doubts and focus on the task at hand. It's especially important in accounting because there's often a significant time delay between the client's commitment to move forward and the actual work being done — that's plenty of time to reconsider a decision, which is exactly what you don't want. And by learning more about them and their needs and deepening your relationship, you're identifying ways to better serve them. Every next step is a chance to learn more about how you can help them.

## ***CREATE A FOCAL POINT***

Once a prospective client has committed to join your firm, schedule a next step within a week. The next step may require something of them, like submitting documentation, completing your intake form or filling out a won client post-mortem survey; it may also require something of you, like introducing them to other members of your team, sending them a client welcome package or scheduling a discovery planning meeting. Either way, the next step should be something tangible, it should add value to the partnership and it should occur immediately. Verbalize the next step during the meeting in which the prospect agrees to become a client, and follow up immediately after the meeting with an email summarizing specifics.

Once you've completed the next step, establish another next step, and preferably a timeline of next steps so the client knows when, how and how often they should expect to interact with you, your team and your firm. The more scheduled and frequent the interactions, the less fear the client will have that they've misplaced their trust. It's key to remember that creating a next step isn't something you do once; it should happen every time you interact with a client.

## ***KEY TAKEAWAYS***

To prevent clients from second-guessing their decision:

- Schedule a next step, such as a submission requirement or a meeting.
- Make sure the next step takes place within a week of the client deciding to move forward with you.

- Follow one next step with another. You'll make the client feel like a priority and uncover new ways to serve them.

## ***REVIEW***

Following each interaction with a prospective client, you should review your performance to analyze what worked and what didn't and how you can improve next time. You may have wowed a prospective client with a presentation or things may not have gone as well as you might have liked; either way, debriefing that meeting gives you an opportunity for continuous improvement. It helps you learn to accentuate your strengths, minimize your weaknesses and improve from your experiences, both good and bad.

## ***AIM HIGHER***

Continuous learning serves two goals. First, it helps you get better which means you'll win more work. Second, it conveys something important to the prospect or client — that you're committed to getting better, that you don't have all the answers all the time and that you're open to recommendations and feedback. When you realize you could have done better and you revisit your mistakes with a client, you demonstrate that you're willing to work on your shortcomings. Rarely have I seen this adversely impact a relationship with a client or prospective client.

## ***WHILE THE IRON IS HOT***

Follow these steps to get in the habit of continual self-analysis:

1. **Capture your thoughts.** Once you've left a meeting, capture your thoughts immediately. You can fill out a form ([www<sup>32</sup>](http://www.32)), speak into an audio recording device (like your phone) or use an app designed for this purpose. Record both quantitative data and qualitative analysis.

For example, after a needs assessment meeting, fill out the following form by scoring each outcome on a scale of 1 to 5.

<b>Prospective client</b>	<b>Score</b>
Client has clearly defined their current situation	
Client has shared their goals	
Client has defined success factors to achieve goals	
Client has clarified the role the firm is expected to play in achieving goals	
<b>Competition</b>	
Client has shared the concerns they have with their current/prior service provider	
Client has clearly defined the capabilities the winning service provider must have	
Client has provided a list of competitors	
<b>Decision-making</b>	
Client has clarified who makes the decision, how it will be made, and when it will be made by	
Client has provided the criteria that will be used to select the winning firm	
Client has defined next steps, including process and timeline	

For the qualitative analysis, structure your comments as follows:

- **Positives:** three things you did well; the things you would repeat
- **Concerns:** three things you didn't do well
- **Recommendations:** three things you would do differently to improve your performance next time

The qualitative feedback is by far the most important. The more specific and substantial your feedback, the easier it will be to improve.