

Sales Process: How to Win More Big-Dollar Sales Opportunities with Brand New Prospects

by Alan Rigg

Do your company's salespeople sometimes pursue large opportunities with brand new prospects? What is their success rate when pursuing these types of opportunities? Do they lose more often than they win?

There is a specific sales technique your salespeople can apply to increase their chances of winning when pursuing large opportunities with brand new prospects. This technique is called "**the monkey's paw**." The concept behind the monkey's paw sales technique actually comes from the shipping industry.

Here is a brief history

When large ships pull into a dock, they need to be tied to the dock. But, the ropes (and sometimes chains) that are used to tie large ships to docks are very large in diameter and very heavy. There is no way for the ship's crew to easily transfer these ropes to people on the dock. So, a long time ago a clever solution was devised.

Members of the ship's crew tie small, skinny ropes to the end of the large ropes (or chains). There is a special knot at the end of each small rope with a lead weight inside. This knot is called a "**monkey's paw**" because it looks (at least to some people) like a monkey's paw.

Members of the ship's crew can easily toss monkey's paws (and the attached skinny ropes) to people on the dock. The people on the dock can use the small ropes to pull in the big ropes (or chains) and tie up the ship.

So, how does this relate to selling?

Let's assume one of your company's salespeople is pursuing a very large opportunity with a brand new prospect. The prospect has not bought anything previously from your company. **What are the chances the prospect will "take the plunge" and award a significant piece of business to a vendor with whom they have never previously done business?**

Now, let's change the scenario. When your salesperson initially contacted the prospect, they uncovered the large opportunity. However, **they also identified several small, "quick-close-and-deliver" opportunities**. They managed to close one or more of these small opportunities, and the products or services were delivered to the prospect (now your company's customer) prior to the buying decision being made for the large opportunity. How will this impact your company's chances of winning the large opportunity?

The answer is **your company's chances of winning the large opportunity have dramatically improved because your company is no longer an unknown entity!** Instead it is a **vendor** that has already delivered valuable products and/or services to the customer. This **dramatically reduces the customer's perceived risk** in awarding a large piece of business to your company!

Give some thought to your company's product and service portfolio

Which products and services can be sold and delivered relatively quickly, providing your company with a chance to demonstrate value to new customers? If your company's portfolio does not include any "quick-close-and-deliver" products or services, brainstorm how you can add some of these types of products and services to the portfolio.

The value of **converting prospects into customers as quickly as possible** cannot be overstated, particularly when your salespeople are trying to make relatively large sales to companies that have not previously done business with your company!