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Consulting Services, LLC



*Bringing effective insight
to your organization SM*


Open Line

Guest,

Welcome to:

Now is the Time to Beef up Your Sales Force!

Presented by
Lighthouse Consulting Services, LLC

To print program slides, click here: 



Featured Guest:

Joe Vona
Advanced Search Partners

Phone: (805) 557-0077
Email: joe@sscnow.com
Website: www.advancedsearchnow.com

Host:

Dana Borowka, MA
CEO, Lighthouse Consulting Services, LLC
Author of [Cracking The Personality Code](#)

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- Interpersonal Coaching
- Workshops - Cracking The Personality Code
- Career Guidance



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Research that I give you will be from the perspective of your clients & employees.



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Companies that are struggling share common issues.



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First, let's look at our Team.



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**Here is what they see on a daily
basis from every form of media...**



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- Unemployment at historic levels with insecurity over jobs
- Massive home forecloses
- New construction at a standstill
- Difficult credit environment
- Your clients delaying projects
- Revenue & profits behind plan
- Backlog is worse than you've ever seen

Source: Key Market Research

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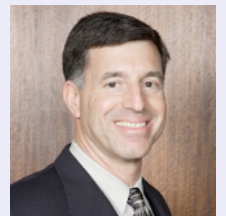
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- They see vendors as well as clients failing.
- Among those who reported falling earnings, **61%** blamed weaker sales and **8%** cited lower selling prices

Why Earnings Are Declining



Source: Key Market Research

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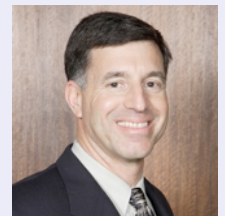
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- Continuing drop in **EARNINGS** hits small business hard
- 51% of small to mid-sized businesses report lower earnings



Source: Key Market Research

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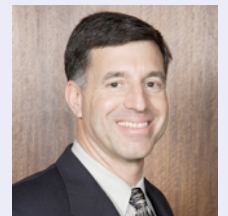
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- General malaise
 - Paralysis
- Lack of commitment



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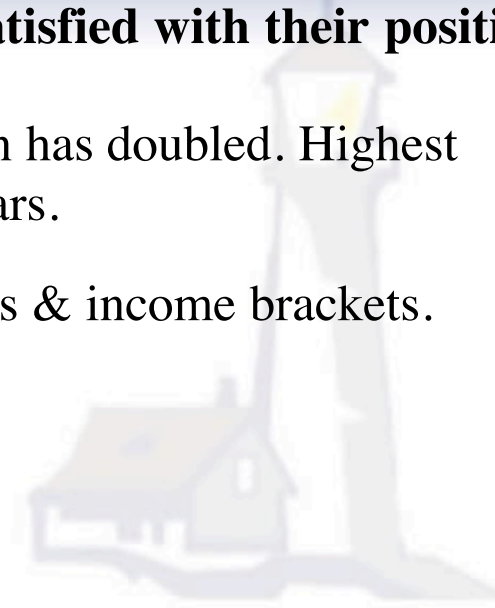


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55% of employees are dissatisfied with their positions

- Dissatisfaction has doubled. Highest level in 22 years.
- Across all ages & income brackets.



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Employers are not taking the pulse of their people & are overestimating the satisfaction of their people.

- Employers estimated that **37%** of their people have looked for other jobs.
- **65%** of employees admit they had looked for a new job.



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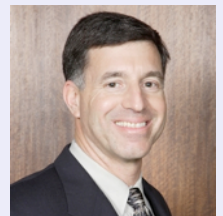
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Many workplaces resemble adult day care

- Whining
- Gossip

Preventing employees from enjoying
their work and executing duties.

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Critical tenured employees are looking to leave.



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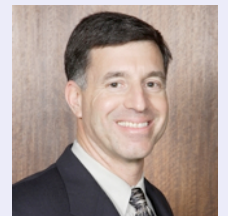
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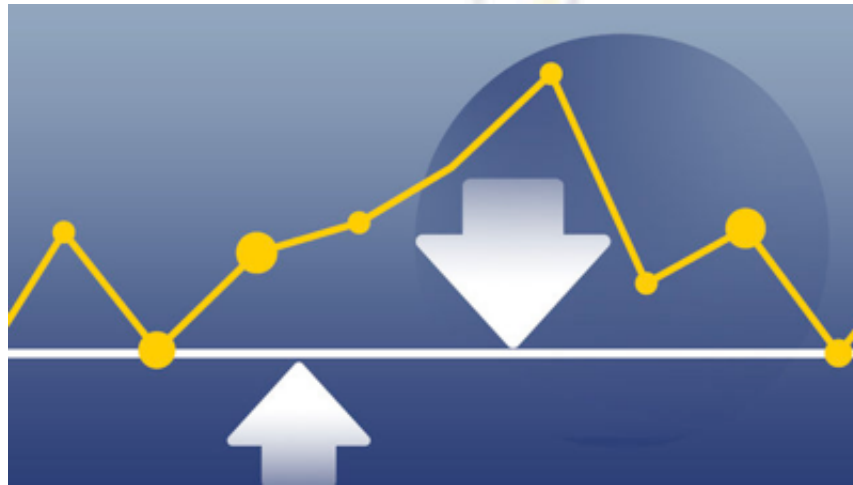
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**This dissatisfaction is touching the
bottom line as well as the client**



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60% of dissatisfied workers say it has nothing to do with the economy

- Wages
- Employers taking on more costs
- Vacation policies
- *Absence of training*
- *Leadership*



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Many of the leaders are navigating in uncharted waters-

- And don't have the full confidence of their people.



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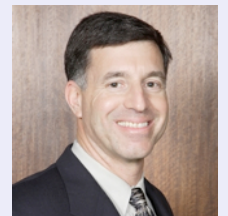
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**The research shows that companies with a healthy
organization are much more successful.**



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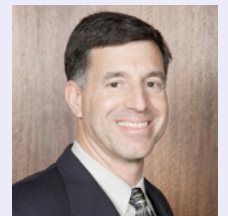
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Employee attitudes go right to the bottom line

Employees who have a positive attitude toward their work give more to their companies in term of:

- Customer Satisfaction: 38%
- Productivity: 22%
- Profits: 27%

Positive Employee Attitudes
Increase Profitability



Source: Key Market Research

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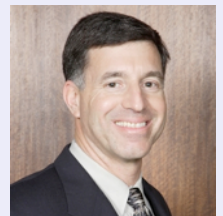
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What can we do to change this?



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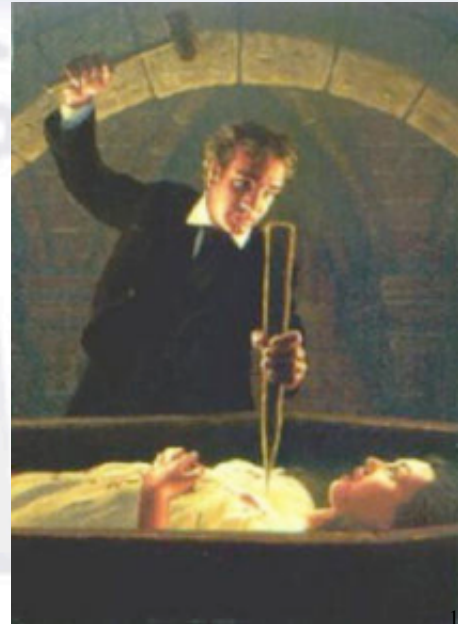


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Eliminate the energy vampires

That are sucking everyone dry and understand what makes work fun for people is being **highly productive and successful.**



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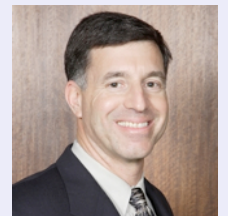
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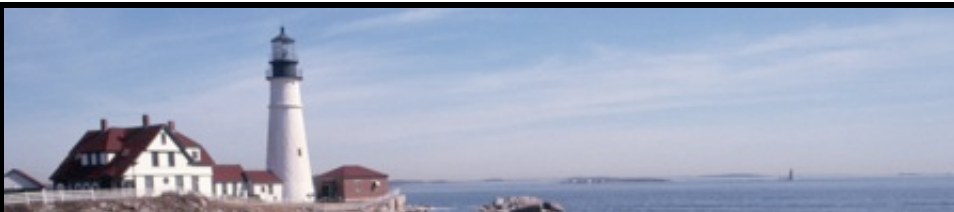
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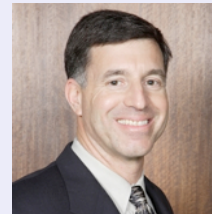
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Actions

- Engage
- Communicate
- Build trust
- Keep them challenged
- Make it fun again
- Show them how to win
- Go overboard on rewards & recognition
- Invest in your people (training)



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Everyone must contribute



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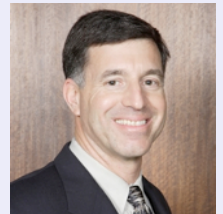
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Employee attitudes go right to the bottom line

Employees who have a positive attitude toward their work give more to their companies in term of:

- Customer Satisfaction: 38%
- Productivity: 22%
- Profits: 27%

Positive Employee Attitudes
Increase Profitability



Source: Key Market Research

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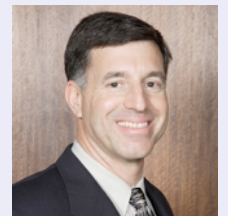
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Open Line

Cardinal rule of marketing -

Provide more:

- Products
- Services
- Application uses

to our core client base.



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Open Line

Revenue & Profit

- Add-ons, upgrades, service maintenance and extended warranties to our existing clients are more profitable.
- Focus on core client sister companies & subsidiaries.



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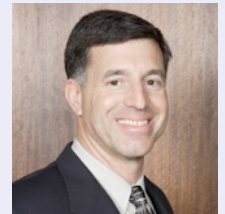
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Open Line

They pay their bills.



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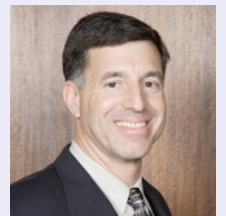
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Open Line

Referrals from an existing clients are more profitable.



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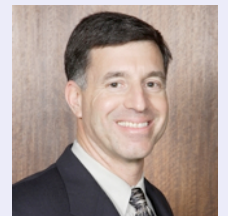
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Open Line

-New Projects-

- Not uncommon to see 20+ competitors.



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How do your clients feel?



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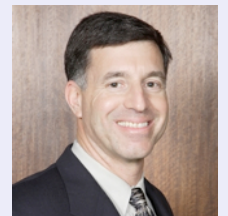
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Open Line

Fair Share/Mind Share

- **Fair Share:** In the beginning of a business, the desire is to just get a fair share of the clients business.
- **Mind Share:** As the business matures, fair share is not good enough, we want to be the "Go To" Player for the entire solution to the client.

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Open Line

Your clients say they have been *abandoned*.



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Open Line

Don't hear from their Supplier for months

- Many times, the client doesn't even know who to ask for when they have a problem.
- They hear more from new suppliers trying to get their business.



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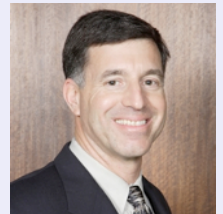
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Open Line

What can we do?

Go back to the fundamentals.



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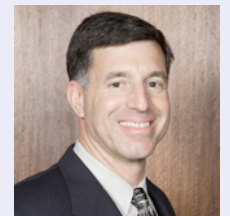
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Fundamentals

1. Why are we chasing new accounts & allowing competition to gain a foothold in "our" client base?

1. Is it because of the revenue goals being aggressive?
2. Do we have revenue goals for core clients?
3. Do we have the same rep for core clients as we do new business?
4. Are the incentives greater for new business than they are for core client upgrades and add-ons?

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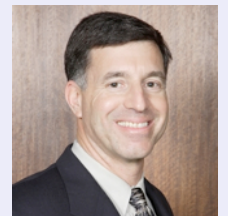


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Fundamentals

2. Do you have a sales strategy in place to focus on your core clients -

- Pricing?
- Terms?
- After sale care?
- Specific rep?
- Specific touches
- Referral programs?

35

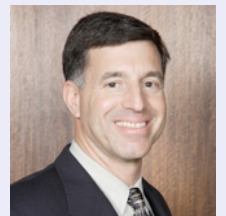


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Fundamentals

3. Do we have a compelling value proposition that your people can seamlessly express to your clients?

- History & success of the company
- Stability of the team
- Capabilities
- How you treat your clients
- After sale care program

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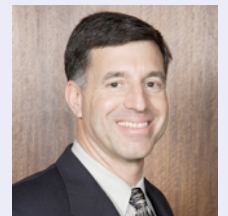
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Fundamentals

4. Do we have a training program in place for everyone who touches the client?

- Help Desk
- Tech Support
- Accounts Receivable
- Sales
- Customer Service
- *Receptionist*

It takes months of labor, sweat and tears to land a project and only a *moment* of indifference to lose an opportunity.

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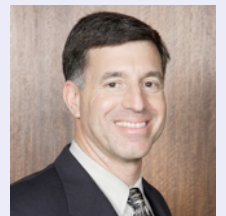
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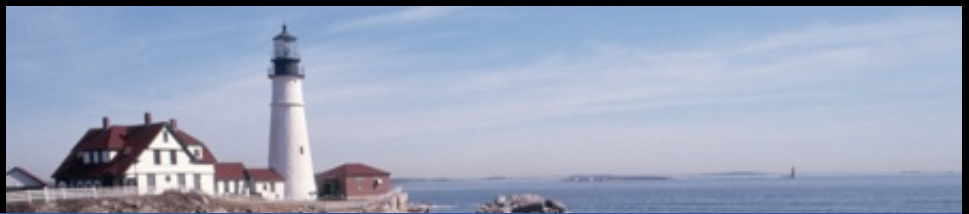
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Actions

- Reengage with each client
 - Establish user groups
 - Establish frequency of interactions
 - Demonstrate strong follow up
 - Return phone calls promptly
- ***Critical that we establish trust & confidence***

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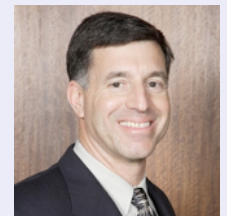
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Open Line

Negative Trends

- Lack of Training
- Employee Turnover
- Exorbitant Cost of Bad Hires

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The majority of companies have eliminated training and development



- As an unnecessary overhead.

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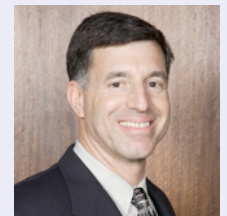
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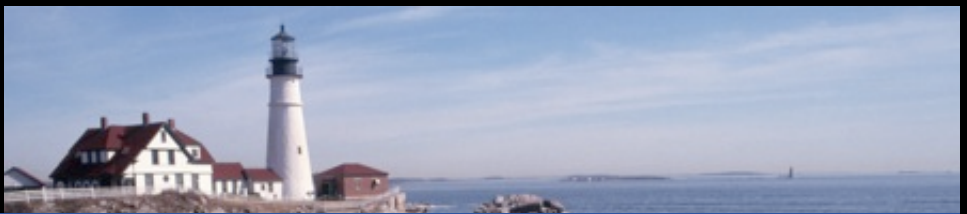
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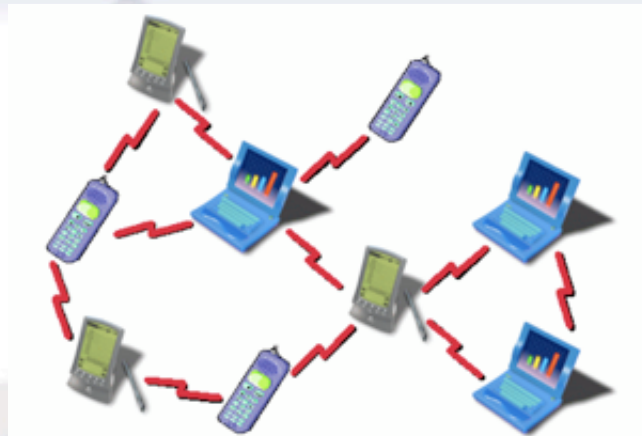


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Open Line

Don't need an in-house training organization

- Ad-hoc group of internal resources.
- Outside resources.
- Dramatically improve performance.



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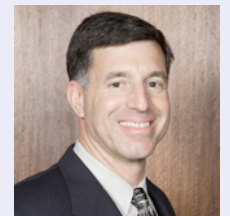
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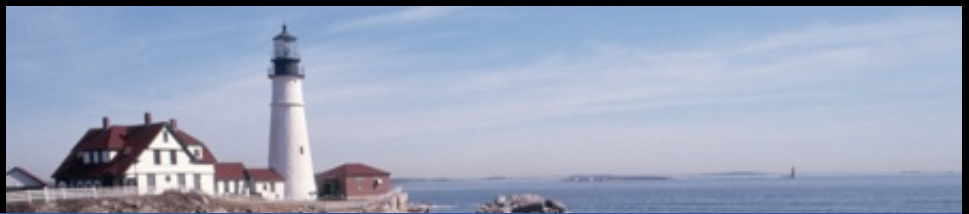
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Sales Rep

- Product Knowledge
- Probing & listening skills
- Communication skills (written & verbal)
- Handle questions & objections
- Gain commitment to take the process to the next step.
- Negotiation Skills



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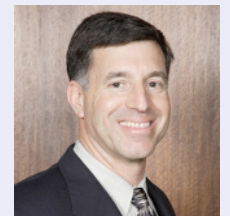
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The 80/20 rules strike again

- 55% of the people in sales should be doing something else
- Another 20% to 25% have what it takes to sell, but they should be selling something else
- Based on these statistics, the practice of hiring *experienced* sales candidates will produce **unsatisfactory results 80% of the time**



How to Hire and Develop Your Next Top Performer, Greenberg et.al., 2008

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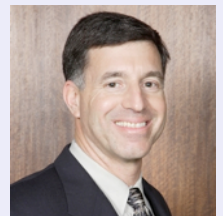
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External Resources

- Toastmasters
- Spin Selling / Strategic Selling
- Karrass Effective Negotiating
- Product Manufacturer



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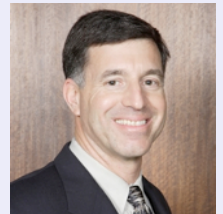
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"The team with the best players wins" -Jack Welch



What's the one thing authors Jim Collins (Good to Great), Jack Welch (Winning), and Marcus Buckingham (Break All the Rules) teach in common?

"Hiring top people must be the primary task of all managers, and companies must establish the tools and resources to do it right"

Source: Hire with Your Head, Lou Adler, 2007

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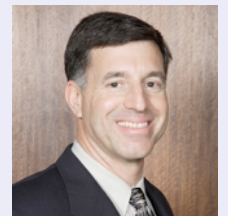
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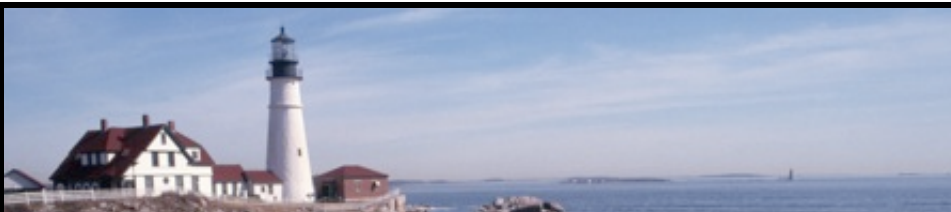


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Costs of a Bad Hire

Direct Costs		
Hiring Costs	Calculate for entire search, all candidates	
	Recruiting fees	\$
	Assessment / background check fees	\$
	Employee referral incentives / fees	\$
	HR department time and expenses	\$
	Executive / department interviewer time and expenses	\$
	Travel expenses (candidates, families, HR, recruiters)	\$
	Total Hiring Costs	\$
Compensation	Calculate for duration of employment	
	Salary	\$
	Bonuses	\$
	Benefits	\$
	Relocation costs	\$
	Perks (autos, club memberships, etc)	\$
	Paid time off / vacation / sick pay	\$
	Stock options	\$
	Total Compensation Costs	\$
Severance	Severance pay	\$
	Legal costs	\$
	Outplacement or retraining costs	\$
	HR / other staff time and expenses related to termination	\$
	Total Severance Costs	\$
TOTAL DIRECT COSTS		\$

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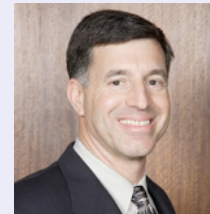
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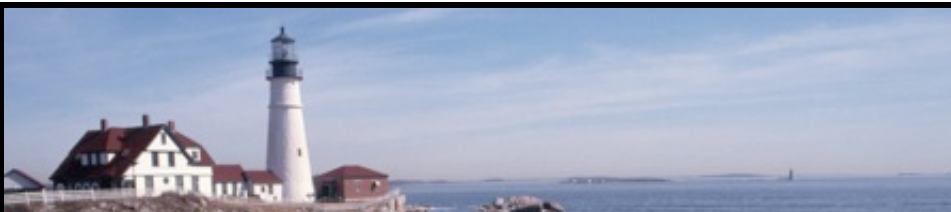
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Costs of a Bad Hire

Indirect Costs		
Support Costs	Support personnel time and expenses	\$
	Office space, equipment, network resources, training	\$
	Expenses, mileage, travel costs	\$
	HR department time and expenses	\$
	Executive / department interviewer time and expenses	\$
	Travel expenses (candidates, families, HR, recruiters)	\$
Cost of Poor Performance	Poor execution (failed product launches, missed earnings targets, poor reputation due to missed on-time deliveries, quality, etc)	\$
	Missed opportunities (losing business to competition, being second in product launches, missed opportunities to enter new markets, etc)	\$
	Lawsuits (including legal representation costs, judgments, executive and board time, expenses)	\$
	"Trickle-down" cost of poor performance among subordinates, departments and divisions (estimate if necessary)	\$
Cost of Poor Subordinate / Dept Morale	Turnover among subordinates due to poor morale, mismanagement (include cost-of-hiring replacements)	\$
	TOTAL INDIRECT COSTS	\$
GRAND TOTAL (DIRECT & INDIRECT) COSTS		

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Costs of a Bad Hire

	Ave (Mean)
1. Cost in hiring	\$31,643
2. Compensation	\$255,452
3. Cost of maintaining person in job	\$67,653
4. Severance	\$33,962
5. Cost of mistakes, failures; wasted missed business opportunities &	\$1,232,092
6. Cost of disruption	\$242,356
7. Sum of costs (1-6)	\$1,863,158
Value of Contribution	\$360,721
Net Average Cost of a Bad Hire	\$1,502,436 (14.6 times base compensation)

Sample size:

52 cases

**Number of years
in job: 1.6**

Base

**compensation
\$102,692**

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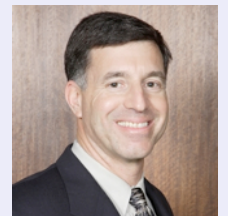
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'A' Players Must Be the Standard

- Goal must be to hire "A" Players or "B" Players that can be groomed to be an "A" Player



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Examples of the types of Companies that historically hire the Best Candidates & Top-grade

- American Red Cross
- Lincoln National
- Microsoft
- General Electric
- Barclays
- Deloitte
- Johnson & Johnson
- Arrow Electric
- Dell



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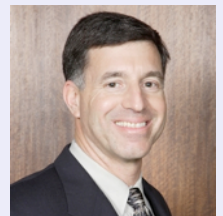
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Here are the sources for "A Players"

- Employees
- Vendors
- Subcontractors
- Clients
- Associations
- Staffing Companies



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12 advantages of having 'A Players' at all levels

High performance 'A players':

1. Contribute more
2. Innovate more
3. Work smarter
4. Earn more trust
5. More resourceful
6. Take more initiative
7. Develop better business strategies.
8. Articulate their vision more passionately.
9. Implement change more effectively.
10. Deliver higher quality work.
11. Demonstrate greater teamwork.
12. Find a way to get the job done in less time with less cost.

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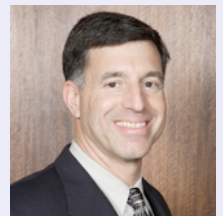
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Why hire only A Players?

- Manufacturing operations managed by "A players" have **94%** higher profits than other operations
- Return to shareholders for companies with top talent practices average **22%** above industry means
- The top **3%** of salespeople produced up to **250%** more than the average; the top **20%** produce up to **120%** more



Source: All Business, A D&B Company, 2009

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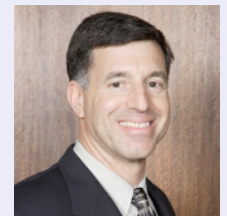
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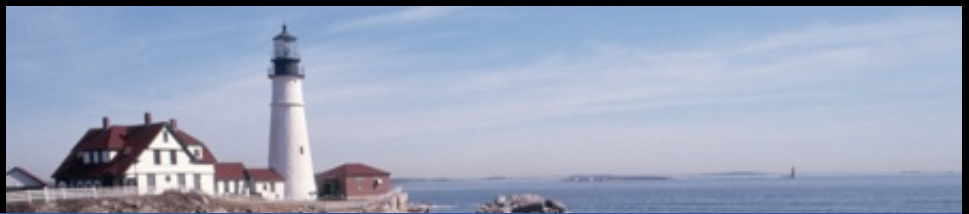
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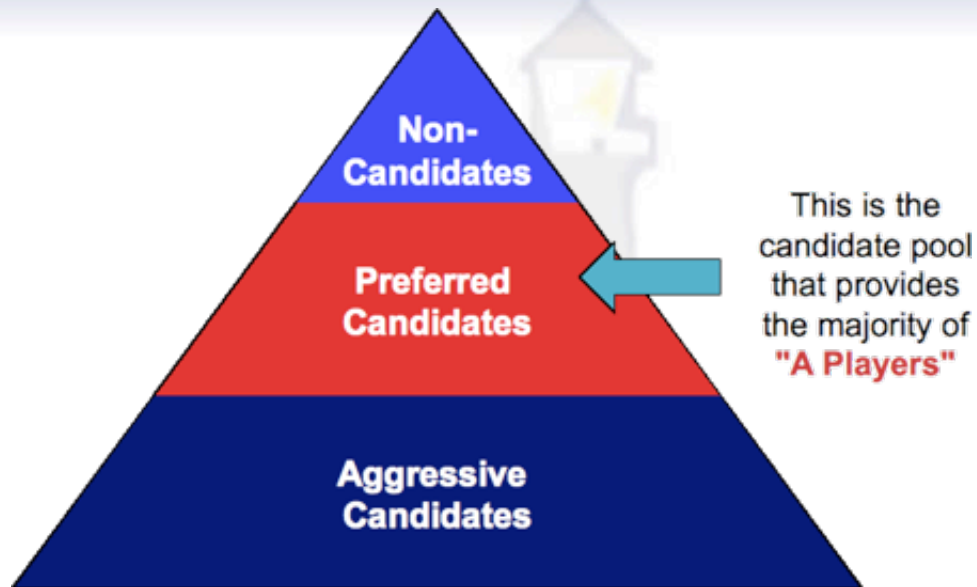
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The Candidate Pool



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The Candidate Pool



- Owners
- Equity Players
- Family Members
- Nearing Retirement

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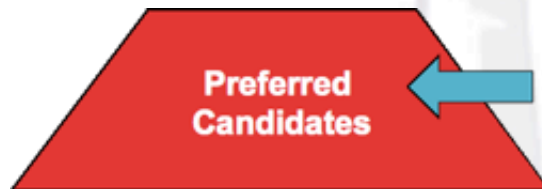


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The Candidate Pool

- Not actively looking
- Successfully employed
- Respected & admired



This is the
candidate pool
that provides
the majority of
"A Players"

- Track record of accomplishments
- Stable & dependable

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Why Preferred Candidates

Preferred Candidates Will Make a Career Change

- Challenge of the Opportunity
- Desire to make a Difference
- Creating a Legacy
- Quality of the Team
- Company Atmosphere and Vision
- Financial Package

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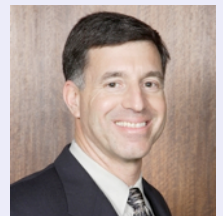
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The Candidate Pool

- Restless/Dissatisfied
- Continue to look
- Average Stay is 15-18 months
- Do not create a track record of accomplishments
- Defensive Interview

**Aggressive
Candidates**

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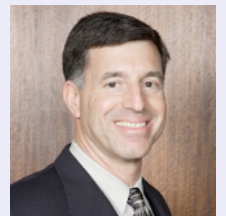
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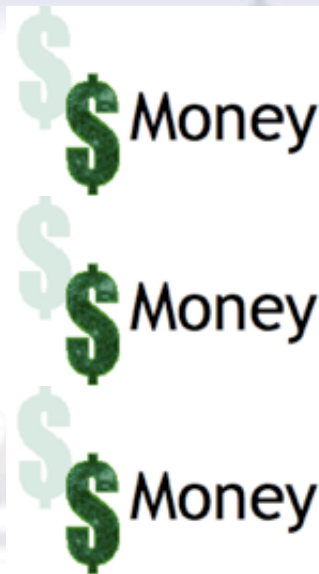
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Reason for Changing



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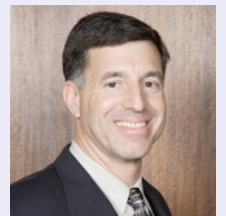
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Actions

- Must commit to sustained training & development
- Create Standard No Less than 'B' players
- Train HR & Hiring Managers on how to Attract, Recruit & Retain Preferred Candidates

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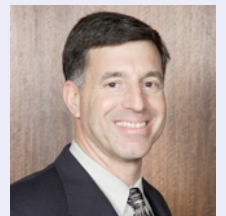


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Summary

- Focus on our employees, especially those that touch the client.
- Engage with our Core Clients to establish trust and further business.
- Train, Develop, & Top Grade with "A" Players whenever Possible

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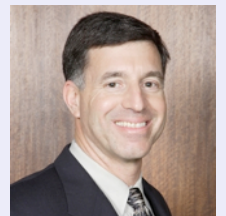
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Start Now
**You can make dramatic improvements over
the course of the next few months.**

Position yourself for Success



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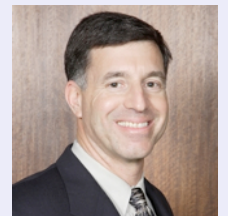
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- In-depth Workstyle & Personality Assessments
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