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

Featured Guest:
Joe Vona
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Host:
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In-depth Workstyle & Personality Assessments
Interpersonal Coaching
Workshops - Cracking The Personality Code
Career Guidance
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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Keeping on Track: Open Line

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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• They see vendors as well as clients failing.

• Among those who reported falling earnings, 61% blamed weaker sales and 8% cited lower selling prices.

Source: Key Market Research

Why Earnings Are Declining

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• Continuing drop in EARNINGS hits small business hard

• 51% of small to midsized businesses report lower earnings

Source: Key Market Research

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• In-depth Workstyle & Personality Assessments
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• General malaise
  • Paralysis
  • Lack of commitment

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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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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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This dissatisfaction is touching the bottom line as well as the client.
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.
Open Line

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

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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 terms of:

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

Source: Key Market Research
What can we do to change this?

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Open Line

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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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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Cardinal rule of marketing -

Provide more:

- Products
- Services
- Application uses
to our core client base.

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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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They pay their bills.

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Referrals from an existing clients are more profitable.

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-New Projects-

- Not uncommon to see 20+ competitors.

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How do your clients feel?

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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.
Your clients say they have been abandoned.

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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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What can we do?

Go back to the fundamentals.

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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?
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?

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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
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.
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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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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Don't need an in-house training organization

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

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

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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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## Costs of a Bad Hire

### Direct Costs

<table>
<thead>
<tr>
<th>Cost Type</th>
<th>Cost Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recruiting fees</td>
<td>$</td>
</tr>
<tr>
<td>Assessment / background check fees</td>
<td>$</td>
</tr>
<tr>
<td>Employee referral incentives / fees</td>
<td>$</td>
</tr>
<tr>
<td>HR department time and expenses</td>
<td>$</td>
</tr>
<tr>
<td>Executive / department interviewer time and expenses</td>
<td>$</td>
</tr>
<tr>
<td>Travel expenses (candidates, families, HR, recruiters)</td>
<td>$</td>
</tr>
<tr>
<td><strong>Total Hiring Costs</strong></td>
<td>$</td>
</tr>
</tbody>
</table>

### Compensation

<table>
<thead>
<tr>
<th>Cost Type</th>
<th>Cost Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary</td>
<td>$</td>
</tr>
<tr>
<td>Bonuses</td>
<td>$</td>
</tr>
<tr>
<td>Benefits</td>
<td>$</td>
</tr>
<tr>
<td>Relocation costs</td>
<td>$</td>
</tr>
<tr>
<td>Perks (autos, club memberships, etc)</td>
<td>$</td>
</tr>
<tr>
<td>Paid time off / vacation / sick pay</td>
<td>$</td>
</tr>
<tr>
<td>Stock options</td>
<td>$</td>
</tr>
<tr>
<td><strong>Total Compensation Costs</strong></td>
<td>$</td>
</tr>
</tbody>
</table>

### Severance

<table>
<thead>
<tr>
<th>Cost Type</th>
<th>Cost Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Severance pay</td>
<td>$</td>
</tr>
<tr>
<td>Legal costs</td>
<td>$</td>
</tr>
<tr>
<td>Outplacement or retraining costs</td>
<td>$</td>
</tr>
<tr>
<td>HR / other staff time and expenses related to termination</td>
<td>$</td>
</tr>
<tr>
<td><strong>Total Severance Costs</strong></td>
<td>$</td>
</tr>
</tbody>
</table>

### TOTAL DIRECT COSTS

- $
Costs of a Bad Hire

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

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## Costs of a Bad Hire

<table>
<thead>
<tr>
<th>Item</th>
<th>Ave (Mean)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Cost in hiring</td>
<td>$31,643</td>
</tr>
<tr>
<td>2. Compensation</td>
<td>$255,452</td>
</tr>
<tr>
<td>3. Cost of maintaining person in job</td>
<td>$67,653</td>
</tr>
<tr>
<td>4. Severance</td>
<td>$33,962</td>
</tr>
<tr>
<td>5. Cost of mistakes, failures; wasted missed business opportunities</td>
<td>$1,232,092</td>
</tr>
<tr>
<td>6. Cost of disruption</td>
<td>$242,356</td>
</tr>
<tr>
<td>7. Sum of costs (1-6</td>
<td>$1,863,158</td>
</tr>
<tr>
<td>Value of Contribution</td>
<td>$360,721</td>
</tr>
<tr>
<td><strong>Net Average Cost of a Bad Hire</strong></td>
<td><strong>$1,502,436</strong></td>
</tr>
</tbody>
</table>

Sample size: 52 cases
Number of years in job: 1.6
Base compensation: $102,692

---

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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
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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Here are the sources for "A Players"

- Employees
- Vendors
- Subcontractors
- Clients
- Associations
- Staffing Companies
12 advantages of having 'A Players' at all levels

High performance 'A players':

2. Innovate more  8. Articulate their vision more passionately.
4. Earn more trust  10. Deliver higher quality work.
6. Take more initiative  12. Find a way to get the job done in less time with less cost.

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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
The Candidate Pool

- Non-Candidates
- Preferred Candidates
- Aggressive Candidates

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

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The Candidate Pool

- Owners
- Equity Players
- Family Members
- Nearing Retirement

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The Candidate Pool

- Not actively looking
- Successfully employed
- Respected & admired

- 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
The Candidate Pool

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

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Reason for Changing

Money
Money
Money

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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
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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Start Now

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

Position yourself for Success

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