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What's Hot and What's Not? Use a Common Language to Qualify Prospects

Abstract: Sales teams need to use a common language to describe the potential opportunities they have. What's "hot" to one rep may not be hot to another. This article helps define the variables that can be used to qualify opportunities.

Karen, Sales Manager:
"How's the XYZ
account shaping up,
Bob?"

Bob, Sales Rep: "Just
great. They're really
hot. And they're going
to be big."

Several weeks later,
Karen again inquires as
to the status of the XYZ
account since she's
indicated to her
management that a big
sale was pending. To
her dismay, Bob tells
her that he's struggling
getting an appointment
but "they still are hot."

Karen and her sales
reps could benefit from
a language lesson since
they seem to be talking
different languages.
Karen and her team
should use an
Opportunity Analysis
sheet like the one on the
right to help qualify
accounts.

They should also use a
Prospect Status chart like the one on the reverse side of this page to ensure that everyone
is talking the same language when qualifying prospects.

Opportunity Analysis

Customer/Account: _____ Date: _____
Forecasted Closing: _____ Forecasted Revenue/Profit: _____

Is This An Opportunity?			
Is the need high value?	Yes +2	? -1	No -2
Can we address the need?	Yes +2	? -1	No -5
Is funding allocated?	Yes +3	? -1	No -5
Is the company's credit rating favorable?	Yes +0	? -1	No -3
Does the timing meet my objectives?	Yes +1	? -1	No -2
Do I know the decision-making process?	Yes +1	? -1	No -2
Is this a competitive situation?	Yes -2	? -1	No +4
Is This An Opportunity Net Score _____			
Can We Win?			
Are we the competitive leaders?	Yes +1	? -1	No -2
Are we the preferred vendors?	Yes +4	? -2	No -2
Do we match the customer's buying criteria?	Yes +3	? -2	No -5
Have a history of success with customer?	Yes +3	? -1	No -3
Do we have a referenceable site?	Yes +1	? -1	No -2
Strong relationship with upper mgmnt?	Yes +2	? -2	No -3
Strong relationship with the buying team?	Yes +5	? -2	No -3
Share an understanding of the value?	Yes +5	? -2	No -3
Can We Win Net Score _____			
Should We Pursue The Business?			
Is this an opportunity?	Yes +2	? -1	No -5
Can we win?	Yes +2	? -1	No -2
Is profit potential high?	Yes +3	? -1	No -2
Will this business lead to future business?	Yes +3	? -1	No -2
Is this a high profile account?	Yes +4	? -1	No -1
Has my management decided to pursue?	Yes +5	? -0	No -0
Should We Pursue Net Score _____			

Prospect Status

100%	Product/service successfully delivered.	Client
90%	Purchase order signed. Delivery dates and logistics finalized.	
80%	Opportunity Analysis score ≥ 40 . We have verbally been given the order. Delivery dates, logistics, terms and conditions have been planned.	Hot Prospect
70%	Opportunity Analysis score ≥ 30 . We are clearly the preferred vendor. Our competitive strengths match the prospect's buying criteria.	
60%	Opportunity Analysis score ≥ 20 . We clearly have products/services that match the prospect's stated high value needs.	
50%	Opportunity Analysis score ≥ 15 . The prospect clearly has a problem or opportunity and a budget to address it. The decision-making process and criteria are clearly defined.	Prospect
40%	Opportunity Analysis score ≥ 10 . The prospect clearly has a problem or opportunity but no budget to address it. The decision-making process and criteria are not defined.	
30%	Opportunity Analysis score ≥ 5 . The prospect is a decision maker and clearly has an issue but may be weighing its importance in the bigger scheme of things.	Lead
20%	Opportunity Analysis score ≥ 0 . Contact made into the company. However, this contact may be a coach but is not the decision maker. The contact may have been referred to us.	
10%	Opportunity Analysis score ≥ -5 . Company meets criteria for prospecting. Research has been conducted into the company. An inquiry may have been received from a company contact.	
0%	Opportunity Analysis score < -5 . Company may meet some of the criteria for prospecting. Some initial research has been conducted into the company.	

(This information comes from *Searching for Opportunities*, a module in Entelechy's High Performance Sales program. Check out this module as well as our 40 other modules, training tools, and eGuides at www.unlockit.com.)

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