

# Chapter 4 **Projecting**

## **OUTCOMES OF FIRST MEETINGS**

As we explained in Chapter 1 when we looked at each of the activities that are needed to build a pipeline of future work, an initial meeting with a Defined Prospect has three potential outcomes. One outcome is that we decide that the prospect is not worth further pursuit. The second is that further pursuit is desirable but there are no immediate opportunities in sight therefore we will have to maintain contact through on-going marketing activities plus e-mail and telephone. The third is that we see an opportunity for work in either the short or medium term and we believe that it is appropriate to begin pursuit of this opportunity.

It is the evidence that we gather at the very first meeting that we have with a Defined Prospect that allows us to make the right decision as to the best way forward. This meeting is therefore critical. It is critical for another reason as well. In our first paragraph we have been very self-centric – *we* will make the decision as to the way that *we* will proceed. There is a danger that we may forget one other important party – the prospective client. She may have something to say about the way forward. Just as we are forming a picture that will allow us to make a decision as to the best way ahead for us, so also is the client. Just like us the prospect is gathering evidence from the very outset – from the very first handshake in the reception area.

As the meeting progresses the prospective client can come to a number of conclusions. For example she may conclude:

- These people seem OK so far so I will tell them about immediate work that they may be able to pitch for. They could be another string to the bow but I won't do anything to enhance their chances over anyone else that I'm talking with.
- These people have really impressed me so far so I will tell them about immediate work that they may be able to pitch for. I'll give them a really good brief and be very open as I have an early feeling that they may be good to work with at some point.
- These people have impressed me but we have nothing on the horizon in the areas that they appear to work in, however I would have no objection to keeping in touch.
- These people are unimpressive and don't measure up to the kind of advisors that we are using today. Even if we have work that their firm could do I don't want to become involved in a discussion with them about it.

Quite clearly we want to make the kind of impression that leads a client to thinking the second option and never considering the fourth.

## **MANAGING THE FIRST MEETING**

Our marketing and follow up has done its job. The Defined Prospect has agreed to a first meeting. A chance now to sell our services! Let's think what may be appropriate. What would they be most interested in? We should start by telling them about ... Stop!!

This is where so many professionals go wrong. They see this meeting as a selling opportunity (right) and therefore their job is to pitch to the prospect in order to convince her that their firm has the services and capabilities that she should use in the future – wrong!

Let's look at it from the Defined Prospect's point of view. She has been on the receiving end of our marketing activities and campaigns over a period of time. One or two things made an early impression so she continued to notice our stuff. She thought that a lot of it was good and mostly it was relevant to her. She then received an intensive campaign and could deduce easily that we were a firm that wanted to make a big impression and that clearly wanted to take the discussion further. When we called her up she said that, based on what she had seen to date, she was open to an exploratory meeting but that we had to realise that she used other advisors for the kinds of work that she understood that we did. We said, "Fine, we would expect that, but let's meet anyway." She said, "OK."

Let's also think what will be in the client's mind the day she decides (hopefully) to appoint our firm to carry out the first piece of work for her. She will have reached the point where she is thinking, "I believe I trust these people with this case and I think my organisation and I can work with them." Now, the simple fact is that most people do not reach this conclusion at the end of a one hour meeting, no matter how well we have managed it. And let's not run away with the idea that handling this type of meeting is something that any professional could do easily. After all don't professionals manage all sorts of meetings all of the time?

On this subject we are reminded of some feedback that we saw quite recently. The firm in question employed a person whose responsibilities embraced some of those that we will examine in Chapter 8 when we look at the role of the Business Development Manager. As part of his role he was responsible for getting feedback from clients and prospective clients on pitches and proposals that his firm had either won or lost. This is his feedback, elicited from one prospective client and given to the professional responsible for pitching to that client.

“I firstly asked the client why they had asked us to pitch. I was told that it was because of our ‘name and reputation’. In addition they had asked [competitor] to pitch, and they were the ones that won.

The first impressions at the pre-pitch meeting were not very good. I’m afraid that they’d decided against you right from the start because of your performance. Whilst they felt that Jane was somewhat more credible they saw Jonathon as being ‘thin’ and he came across as ‘distant’ – as though he had his mind on more important things. They also felt that the team:

- Didn’t really understand their organisation and hadn’t researched them before you showed up
- Didn’t really listen to what they had to say
- Asked and then answered your own questions

Of the proposal document that you sent they felt that this was far too general, full of standards and technicalities and in no way specific to their organisation’s needs. They were looking for a much more focused and specific report.

When it came to the presentation they were really disappointed. They felt that the team was inappropriate given the nature of the proposed work and the nature of the people that they would be working with. The team members were seen as insufficiently experienced and lacking in ‘grey hair’. Whilst the competitors also didn’t do well at the presentation they had a couple of more heavyweight partners on their team and this went down better with the board / management team. They said that both ours and our competitor’s presentation skills were ‘awful’ and wondered if this had something to do with lawyers in general. They said that the presentations were dull and uninteresting and that we in particular made too many incorrect assumptions.”

The proposal and presentation, poor as they were, were a total waste of time and effort. The impression made on the client at the first meeting had, in fact, been decisive.

It appears that some professionals struggle to impress in these early meetings.

### **Building trust through demonstrating competence, credibility and compatibility**

So how do we get a prospective client to the point where she says, “I trust you and want to work with you and your firm?”

- 1 Firstly we must accept that (except in unusual circumstances) this feeling will never be created within a prospective client in just one meeting. The number of contacts required is indeterminate. It will depend on the nature of the client

and the nature of the type of work that we are trying to win. The more 'mission critical' the work or the more it impacts personally on the people giving the instructions the longer the process is likely to take, as there is greater level of trust that needs to be developed.

- 2 Secondly we create trust by demonstrating to the client over a period of time that we have *competence* and *credibility* and that we are *compatible* with her and her business.

### **Competence**

The client deduces our competence by gaining a feel for how much we know about our area of expertise – and how much we know about her type of business and the market conditions in which it operates. She also gains a feel for our competence by our references to previous relevant experiences. Even more importantly she develops an understanding of our competence when we are able to use our knowledge and track record and project this onto her situation – demonstrating real expertise.

Perhaps small wonder then that many professionals are so tempted in a first meeting to convince the prospective client of their knowledge, track record and expertise.

### **Credibility**

Credibility in the client's eyes is built through a number of experiences. People who lack confidence have trouble in building a credible image. Some professionals struggle with this. In their professional environment they may have ample confidence but when faced with a 'selling' meeting this confidence can be left in the car park. There is no point in telling a prospective client, "Don't worry if I come across as a bit flustered and not knowing what I'm doing in this meeting because when you engage my services you'll find I'm a great technician." Maybe it's a failing of clients but they usually find it difficult to separate the two people who share the same suit! They make their judgements on a person's credibility by what they see and hear – whatever the role the professional may be playing at the time.

And prospective clients are quick to make early judgements. Why shouldn't they be? Most of us are the same. The first five minutes of a first meeting are critical. The prospect reaches a lot of interim conclusions very quickly. How comfortable and confident does this person appear to be? How organised is he? How much does he seem to know about what he is doing? What are his social graces like? Can he outline succinctly what he sees as the purpose of the meeting? How much is he interested in me and my agenda – or is he just interested in trying to plough a furrow he's decided in advance? All the telltale signs will be there in the first few minutes and we can be sure that the client will be picking up and interpreting these signs subliminally. Therefore to build credibility a professional needs to know exactly how to open one of these meetings – to know exactly what behaviours to demonstrate.

Over time professionals can also build their credibility by demonstrating two other important behaviours. Number one is honesty and number two is delivering as promised.

Adopting a selling hat does not give professionals licence to behave in the way that archetypal salespeople are portrayed – telling the customer whatever is necessary in order to get them to sign on the bottom line. The vast majority of professionals have an excellent grasp of honesty and honest behaviour as it relates to their professional role. All we are suggesting is that they extend this ethos into their business development activities and never exaggerate or hide an unpalatable fact from a prospective client. The sad fact is that if we are discovered to have knowingly vocalised an untruth then our credibility in the eyes of the Defined Prospect has gone – and so has any trust.

If the selling process is extended over a period of time – as our experience shows that it will be in most occasions – there are ample opportunities for the client to gain first hand experience of our ability to deliver as we have promised. “I’ll get back to you on that tomorrow”, is easy to say but if in hindsight it is not something important, does it really matter if we don’t get back until the day after tomorrow? It’s not important providing the prospect isn’t keeping count – but mostly they are. The prospect is weighing up all the evidence that she experiences that will indicate whether or not we would be suitable advisors to work alongside at some point in the future. She will judge what it is like to work with us by how we are ‘selling’ to her.

### **Compatibility**

If a professional is really interested in demonstrating compatibility to a prospective client then he will be adaptable and adjust the way he behaves. For instance if the client’s nature is to be a little laid back and measured, then the professional should rein in his natural brisk approach and adopt a pace somewhat more akin to that of the prospect. It is human nature for people to like to do business with people they like – and the people that we most easily get on with are people rather like ourselves. There is no suggestion of professionals having to change their personalities. That is nonsense. It is a case of having the interest and desire to observe carefully how others behave and, if necessary, temporarily adjust our own behaviour.

Demonstrating real interest in the client is crucial. Whilst most clients recognise that they need dispassionate, objective advice from their advisors, by the same token they would also like to deal with people that they believe are committed to them, their business and their cause. Good new business developers are curious. They ask lots of questions and don’t accept answers at face value. They dig further to ensure that they *really* understand. This questioning gives the prospect evidence that this advisor is *really* interested – he wants to know all about her business, the things that her part of the organisation gets involved in and about her and her role. He wants to understand

her past experiences, what good looks like through her eyes and what she is seeking in the future. He shows that he is more interested in hearing her opinions than voicing his own.

Linked to being an excellent questioner, a professional who can build compatibility will always be an excellent listener and will have learned the skill of active listening. Active listening is much more than turning our ears up to maximum receptivity or nodding at the right time. It is about giving the prospective client explicit feedback – demonstrating that not only have we understood what the other person has said but that we also understand how they feel about what they have told us. We focus a lot of attention on this skill in *Creating New Clients*.

Compatibility can also be demonstrated by finding small ways to show that we care. For instance we may read in a trade journal that one of the Defined Prospects that we are in dialogue with has won an industry award. Instead of pointing out her picture to a colleague and saying, “I know her!” why don’t we drop her a short e-mail congratulating her. If we see an article in a magazine that addresses a subject that we know one of our Defined Prospects has an interest in, then why not take a copy and send it to her with a short note? Simple acts but all too rare. Showing we care is about demonstrating to a prospective client that we are thinking about her and her business even when we are not in her presence.

Finally it is hard to find too much empathy with a person who is never wrong. No matter what, they are invulnerable! Some professionals wear this façade. In respect of professional work it is critical that any fee-earner seeks to be as right and accurate as he can be at all times. This is part of what the client is paying for. However, this invulnerability should not extend to every aspect of a professional’s behaviour – particularly in some of the more human contacts. People who portray an image of absolute invulnerability at all times are seldom warm, are usually arrogant and at worst are seen as having Teflon shoulders. It’s better to say occasionally, “That was down to me – my fault”, than to always claim that shortcomings are due to others. Demonstrating a little vulnerability helps in building compatibility.

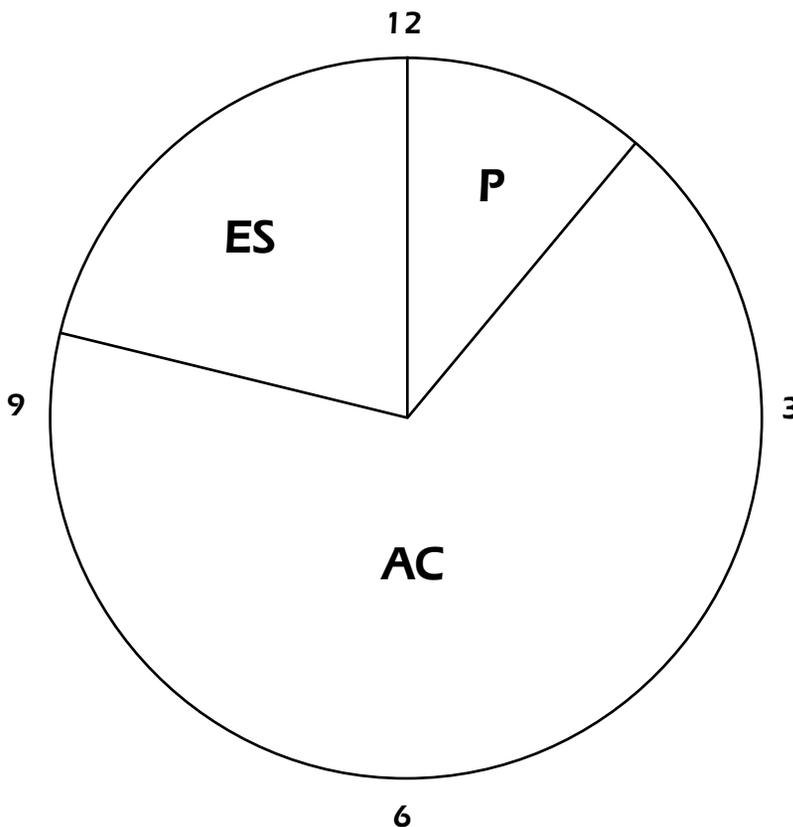
This all sounds like a lot of effort. It is – but let us return to our original premise. Our Defined Prospects are other firms’ clients. Moreover, if our selection criteria are working well they will be the *key* clients of these other firms. The very best of these competitors may have key client plans in place aimed at building the strength of their relationships month on month, year on year. We are going to have to be very good to win work from these entrenched incumbents and to be very good we are going to have to put in a lot of effort. And as a famous man once said, “The greatest opportunities in life come disguised as hard work.”

This takes us back to the concept that we introduced in the previous chapter – we need to treat prospects like clients.

## Structuring the First Meeting

Let us assume that we have agreed with the Defined Prospect that for our first meeting we need an hour. Our experience tells us that most prospective clients are unwilling to give more than an hour to an initial exploratory meeting. The exception to this is where the advisor comes with a strong recommendation from someone for whom the prospect has high regard.

How should this hour ideally be used? The hour should follow the PACES process and should be split roughly as shown below. Assume that the meeting starts on the hour.



The elements of the PACES process are as follows.

- P** Position ourselves and our organisation
- A** Ascertain in detail the prospective client's situation and requirements
- C** Confirm to the prospect our understanding of their situation and requirements
- E** Explain or explore a suitable way forward – based on what has gone before in the meeting
- S** Seek commitment to the suggested way forward

**‘P’**

The ‘P’ part of the meeting is the first five minutes referred to earlier. In reality this can extend to seven or eight minutes but should never be allowed to go on any longer than ten. In these few minutes we are introducing the firm and ourselves, setting the scene and agreeing the purpose and direction of the meeting with the prospective client.

**‘AC’**

The ‘AC’ part of the meeting should take up the bulk of the time available. It is in this part of the meeting that we are building an understanding of the Defined Prospect’s business today, where it is going in the future and the kind of requirements that she may have of professional firms like our own. We are trying to create a picture in our own mind of the prospect’s needs and wants. We are also developing a feeling as to whether this client and the type of work that she is looking for in the future from firms like ours fits with our aspirations and strengths.

If it looks like this is a relationship that we want to take forward we are also trying to gain information that will enable us to progress our business development activities in the most effective way.

In this phase of the meeting we are listening to the prospective client and prompting her with questions some of which we have prepared prior to the meeting. Not only are we listening but we are actively listening – meaning that we are not coming to conclusions about what we have been told until we have checked our understanding with the prospect. Yes, all this in about 40 minutes!

**‘ES’**

On the assumption that what we have learned to this point has whetted our appetite to take the relationship further, in the last ten to 15 minutes of the meeting we should:

- Give the prospective client two or three really cogent arguments as to why our firm may be of value to her in the future – based not on generic arguments but related back directly to what we have been told over the past 40 minutes or so.
- Suggest a way ahead – or put a couple of alternatives forward for the client to choose from. These suggestions should meet three criteria. Firstly, they should not be difficult for the prospective client to agree to. Secondly, they should involve the prospect in some form of action – even if it is simply to meet again. Thirdly, they should in some way keep us in direct face-to-face contact with the client and her organisation.
- Gain agreement to the suggested way forward.

In *Creating New Clients* we go into considerable depth exploring the skills involved in executing each of these stages of the initial meeting.