

Use the News: How to Create New Opportunities Fast

By Jill Konrath

Several years ago, while scouring the business section of my local newspaper, I came to a screeching halt when I noticed a small headline. It read, "Local Firm Acquires eBusiness".

"Very interesting," I thought. The company, an international manufacturer, was not in my targeted market segment - but this high tech acquisition certainly was."

I committed to staying abreast on what was happening at this firm. I sent for their annual report, periodically checked their website and kept up on any press releases. After 18 months, the manufacturer announced it was spinning off several divisions - the eBusiness was one of them.

Bingo! That was the day I knew I had a new client. As a product launch consultant specializing in the hand-off from Marketing to Sales, it was clear that my services were desperately needed.

The lackluster financial performance of the eBusiness could no longer be hidden in the profits of the manufacturing giant. Wall Street would demand results soon. Short-term results. Immediate results. And I knew I could make a difference.

After several unsuccessful attempts, I reached the president. This is basically what I said:

"I've been following your business. I know it's imperative for your company to have strong financial results immediately. You're counting on your new products to achieve your objectives ... and I can help shorten time-to-profitability."

Following a short 5-minute conversation, the president told me to call a key marketer on Monday, giving him a chance to talk to her first. Essentially, it was a done deal. The outcome - a highly profitable 6-month engagement with the firm.

Why am I telling you this? Because business opportunities for consultants are everywhere. In fact, they're staring you right in the face every time you pick up a newspaper or turn on the radio or television.

But most consultants don't use the news because they've never connected these events with the potential for business. Once you know what to look for, opportunities for consulting are readily apparent. They just need to be acted on.

Triggering Events

I'm frequently asked what I'm looking for when I'm reading the newspaper, trade journal or websites. Basically, I'm looking for any event that might create opportunities. They could be inside the firm (new strategic alliance, rapid growth, expansion to Mexico) or

outside the company (new legislation, acts of God, collapse of a competitor).

These events have cascading effects throughout an organization, causing many decisions to be revisited, new priorities to emerge and new needs to come to the forefront.

For example, anytime two organizations collide due to a merger or acquisition, much opportunity is created. Here are just a few of the areas where your products or expertise could be required:

- *Sales*: Sales training on new product lines, channel conflict, compensation discrepancies, SFA/CRM systems integration.
- *Marketing*: Rebranding of products, new collateral required, revision of go-to-market strategies, new product launches, PR support, new advertising campaign.
- *Information Technology*: Planning, prioritization of projects, massive system integration issues in just about every conceivable area, new technology acquisition.
- *Human Resources*: Teambuilding, compensation issues, legal problems, downsizing/outplacement assistance, evaluating personnel, employee benefits coordination.
- *Leadership*: Alignment around shared vision, strategic planning and teambuilding at executive, business unit and department level.

Sometimes poor financial performance creates opportunities for your product or service - especially if it's the second quarter in a row. While some companies put an all-out ban on spending when their numbers are down, others search for solutions to get them out of their slump.

HR may need help with lay-offs. Marketing needs new ideas. Sales needs training. Any product or service that improves operational efficiency and drive costs out of the system will always be of interest to corporate decision makers.

Personally I've always found struggling companies to be excellent prospects. After failing to turn things around, leadership desperately needs new ideas. They're extremely receptive products or services that help them achieve critical business objectives.

Companies experiencing rapid growth need help too. Extra bodies are needed to handle a wide range of projects; they can't hire fast enough to keep up with demands. Processes are haphazard, labor-intensive and costly. Systems are being outgrown virtually overnight.

Companies stuck at the status quo also need assistance. Wall Street demands growth. Leadership teams are under extensive pressure to deliver results or face replacement.

Finally when companies bring in new executives there are always opportunities. New leaders make changes - and they often need outside assistance and ideas to accomplish their goals.

Capitalizing on the News

Follow the news about companies in your targeted market segment closely. Watch for changes - because changes create business for you. Once a change hits your radar screen, extend your research immediately, collecting as much information as you can. Sometimes you might have to wait awhile before your products or services are needed. Other times it's immediate.

Once you've identified a "triggering event", the key to success is to make sure you align your offering with your understanding of their emerging business needs. And when you talk to customers, always speak in business terms. Customers could care less if you're an OD consultant or sell software. They could give a rip about the processes you use and your state-of-the-art products.

But they care desperately about business results and outcomes. So that's what you talk about when you contact them and meet with them.

Frame your initial call by stating that you've conducted research on their company. Share your understanding of their critical business issues. Tell them the results you deliver - as specifically as you can. Or state that you have some ideas to help them achieve their stated objectives. Finally, after a brief conversation, suggest a logical next step. That's all it takes to get your foot-in-the-door.

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So pay attention to the news. Right now there are some companies that desperately need your products or services because of what's happening in their business. Use the news as a trigger to identify who they might be, research them and then make that phone call.

That's the best way I know of to create opportunities and get business - FAST!

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Jill Konrath, author of *Selling to Big Companies*, helps sellers get their foot in the door of large corporations, create demand and win profitable contracts. Get a free *Sales Call Planning Guide* (\$19.95 value) when you sign up for the Selling to Big Companies e-newsletter. Just send an email with "subscribe" in the subject line to jill@sellingtobigcompanies.com. For more info, visit <http://www.SellingtoBigCompanies.com>.