

BROKER TIPS: HOW TO COLD CALL

Cold calling is tough but it still works. There is nothing wrong with Emails, SEO and networking (my favorite way to get business) but a well targeted call to the right potential prospect or referral source still bears fruit.

Prospects:

I get very few hang-ups when cold calling prospective Receivable Financing or PO Funding Clients. Why is that? Let's start with a few simple rules:

- 1. Target a specific industry.** For instance, Paragon targets staffing companies. Your opening line might be " Good Morning! This is Chris from Paragon Financial, for almost 25 years we have been funding Staffing companies. We have new, aggressive financing programs for GA staffing companies. Can I please talk to Ms. Jones?"
- 2. Have a clear goal or goals from each call.** If you can't talk to someone then ask politely "Can I please email Ms. Jones information on Receivable financing for her staffing company? Great! Her email is?" If you can't talk to someone, at least get your information in front of the business owner.
- 3. Instill a sense of urgency.** Noticed I stated "we have a new, aggressive financing programs for GA Staffing companies". I offered something new that can help the company and designed specifically for their industry/location.
- 4. Brevity. Brevity. Brevity.** Your goal is get past the gate keeper or get them information. Voice-mail and email are very effective communication tools. As such, your target list of prospects and customers is being inundated with voice-mails and email messages from your direct competitors, in addition to any number of other vendors who compete with you indirectly for budget dollars.

There are only two reasons people respond to voice and email messages obligation and curiosity. If your boss calls and leaves a message, you will likely return the call. If your largest customer calls, you will surely return their call as well, because that's what you do when you have important customers, or a boss.

But, what about decision makers who don't feel obligated to return cold calls from vendors? Besides obligation, the only thing that causes people to return voicemail messages or email is curiosity.

The challenge is, most voicemails and email messages that get lobbed into potential decision makers do more to satisfy their curiosity than create it. Oops! As a result, the average return call rate on voicemail has dropped below 5%, and the odds of getting replies to email can be just as bleak.

Sample messages of Curiosity Inducing Voice-mails:

i.) Hi, George, this is Pat Wilkins calling from Dynamic Systems I'm on the team that works with industrial accounts in Central Florida. I was on a conference call with one of our products managers last Wednesday afternoon just after lunch, and two issues came up that I thought might impact your current manufacturing platform, one of which is time sensitive. I wanted to be proactive and try to catch you in the office this afternoon. If you get a chance today, could you please call me back at (770) 1234567? I should be here until around 5:30pm.

ii) Hi, Dale, this is Lane Patterson with HLM Corporation. I'm on the team that supports healthcare accounts for the Midwest region. I was hoping to catch you for a minute because we've had 13 new announcements in the last three and a half months, two of which I believe might impact your diagnostic assessments under the new legislation. If you get a chance today, could you please call me at (770) 123-4567?

(iii) Hi, Steve, this is Joe Tomlin calling from Templeton Partners. I manage a team that works with financial brokers in the tricities area. A note came across my desk yesterday morning that caught my eye regarding (insert something relevant) and I wanted to try and catch up with you today if possible. When you get a chance, could you please call me at (770) 1234567?

Key Point: If I sent 5 different voice-mails or email messages, they would have five different sets of words depending on what information I had about the account, my purpose for calling, and the objective of the call. But in every case, my intention would be to leave (or send) a purposeful message, that was specific and relevant. Do that in your business, and you can easily realize a 50%+ response rate, which represents a whopping 1000% increase over industry averages.

For more information about Cold Calling potential Invoice factoring prospects, please contact Paragon's President, Chris Curtin chris@paragonfinancial.net.

