



Secure Your Prospect Base—Send in the Marines

by Kathryn Roy

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Working with a new client company to clarify its [differentiation](#) and to strengthen its messaging, I asked a basic question: How many prospects are there?

The Mystery of the Shrinking Prospect List

The first response was "All the hospitals in the US—almost 6,000." Soon I learned that hospitals were increasingly consolidating into integrated delivery networks (IDNs)—groups of two or three to more than 100 hospitals operating under one umbrella. That

perspective reduced the real number of targets to some 1,500 organizations.

While testing possible positioning (differentiating) messages with prospects, I learned that my client was selling its solution in a maturing market—most hospitals had committed to a technology choice and were not swayable.

Accordingly, somewhere between 50 and 150 IDNs—say 100—would be open to choose my client's solution based on its strengths. Such small numbers look scary until you think about the average deal size: \$1 million.

Arming for Battle

The number of target prospects had plummeted quickly from 6,000 to 1,500 to 100. But we weren't sure which 100 of the 1,500 were the right prospects.

The size of your target market should heavily influence the marketing tactics you employ. Obviously, broadcast marketing would be highly inefficient in my client's case.

I recommended the client quickly survey the 1,500 to identify the 100 that hadn't committed to a technology solution and had characteristics that made them good targets.

That level of information was nonproprietary and easy to glean from, say, a nurse in the right department in exchange for a small gift certificate. The information would include which relevant systems they used or had recently purchased.

Then my client could acquire contact information for the top decision-makers at the 100 most-promising prospects and send in the marines—aka, senior salespeople. B2B lead-generation firms such as ReachForce can flesh out contact information for such a concerted campaign.

Troop Rebellion

My client had a manager responsible for the prospect contact database. When we were recruiting for in-depth interviews with prospects, it became clear that the database—populated from an expensive industry service—was incomplete and out of date. We were calling on people who had left their jobs seven years earlier, and some who had died since their names were collected.

It was interesting that the manager of the prospect database did not get charged up about taking responsibility for running the survey and then collecting better contact information for the top accounts.

She was proficient at slicing and dicing the database for reports, but she didn't want to be held accountable for the campaign to qualify the 1,500 and fill in contact information for the top decision makers in the top 100 accounts.

You're in the Army Now

I suggested—only partly in jest—this change of job description:

We don't need a manager of the prospect database right now as much as we need a Major of Reconnaissance.

We need someone to figure out where the enemy is and isn't, and where the best terrain is, so we can determine whom to send into battle where and when. Lives aren't at risk, but revenues, jobs, and bonuses are.

You can purchase information, get it from your own troops, or find it some other way, but you need to own responsibility for the quality of the information.

If you bought an inaccurate map, we could lose the battle. So use current (expensive industry) data if you can be sure it is right or supplement it or test it. We'll get immediate feedback if you've succeeded in getting valuable and accurate information.

The key point was to reorient the manager from just taking what she was given and doling it out on request to taking ownership for the quality and completeness of the database—especially for the critical prospects.

Takeaways

A book I'm reading now—*Borrowing Brilliance*—says that to be great at problem-solving, you start by being great at defining the problem. Applying that to marketing: You must be realistic about the size and characteristics of your target market.

Sales and marketing people have a bias to cast a wide net, hoping bigger numbers will work in their favor. Small numbers, such as 100, can be very scary. But facing the facts helps you do battle where you have the best chances of winning and results in fewer casualties.

Finding an expensive but incomplete or out-of-date prospect database in a sizable company did not surprise me. It happens more often than you'd expect.

Part of the issue is that the project database manager gets little respect in the marketing organization. When the person does a great job, it is rarely applauded or rewarded.

My recommendations for companies pursuing a small number of prospects:

Conduct an annual audit of your prospect list for completeness and currency.

Go through an exercise with Sales to reconsider the key characteristics of the most-promising prospects and document them.

Include, if relevant, information about which vendors are in the account, and develop a plan to collect that information.

Change the job description to make the database owner accountable for completeness and accuracy.

Make sure there's a bonus big enough to motivate the database owner to recommend and take steps to accomplish the goal.



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