

COLD CALLING TIPS AND MILLION DOLLAR SALES PROSPECTING SECRETS



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Introduction

Last year, InsideSales.com president, Ken Krogue, teamed up with Steve Richard, co-founder of Vorsight, for a webinar called [“The Science of Using LinkedIn, Technology & Social Selling for Cold Calling.”](#)

The purpose of the webinar was to discuss how LinkedIn could improve sales prospecting efforts. LinkedIn is a powerful tool, and smart salespeople use it to conduct pre-call research and find natural connections rather than using it for traditional cold calling.

It was one of the most successful webinars InsideSales.com and Vorsight have ever done.

That’s because cold calling is still a hot topic. Many sales professionals still consider it a critical tool in their sales toolbox.

Cold calling remains one of the most cost-effective ways of reaching new customers.

Despite cold calling’s prevalence in the industry, sales professionals still struggle to find consistent success.

Many dread the idea of cold calling, and find themselves nervous and discouraged every time they have to dial a new number.

That’s why Ken Krogue teamed up with well-known sales expert, Grant Cardone. Together, they hosted an [insanely successful webinar](#) where they each shared their best cold calling tips and sales prospecting secrets.

This ebook focuses on combining the art and technology of sales to help improve your cold calling and prospecting efforts.

So whether you’re dialing a sizzling hot referral or stone-cold lead, these proven strategies will help you on your way to earning millions over the phone.

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Table of Contents

| | |
|--|----------|
| Introduction | 2 |
| About the Authors | 4 |
| The Art of Cold Calling | 5 |
| Traditional cold calling is dead | 5 |
| Understanding levels of obscurity | 5 |
| Don't assume a prospect knows you | 5 |
| Overcoming obscurity..... | 6 |
| Grant Cardone's 9 Cold Calling Success Tips | 7 |
| 1. Have the right attitude | 7 |
| 2. Believe in your product..... | 7 |
| 3. Be persistent | 7 |
| 4. Master the pitch | 7 |
| 5. The big claim..... | 8 |
| 6. Gains and losses..... | 8 |
| 7. The best value | 8 |
| 8. Respect your prospects..... | 8 |
| 9. Diversify | 9 |

| | |
|---|-----------|
| The Science of Cold Calling | 10 |
| What is inside sales?..... | 10 |
| The evolution of inside sales..... | 10 |
| Increasing sales revenue..... | 10 |
| Increasing contact rates | 11 |
| Ken Krogue's 7 Contacting Rules for Cold Calling Success | 12 |
| Rule 1: Timeliness..... | 12 |
| Rule 2: Persistency..... | 13 |
| Rule 3: Time of day | 13 |
| Rule 4: Day of the week..... | 14 |
| Rule 5: Optimal times..... | 14 |
| Rule 6: Direct-dial phone numbers..... | 15 |
| Rule 7: Caller ID | 15 |
| Summary & Credits | 16 |

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Ken Krogue, President and Founder of InsideSales.com, is a results-driven sales leader and visionary for the inside sales industry. The research and data-driven approach he uses has led to best practices for contacting and closing leads. He pioneered the powerful sales automation PowerDialer™, a tool that increases the effectiveness and efficiency of inside sales professionals. Ken is also a regular contributor to Forbes.com. Connect with Ken on [LinkedIn](#), [Google+](#) and [Twitter](#). Find out more about how to wring the most value out of your leads by visiting InsideSales.com.



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Grant Cardone is a “New York Times” best-selling author, and the leading authority on sales and social media. He is a highly respected business expert whose passion is to teach people and businesses how to expand, regardless of economic climate. His companies will do \$100 million in revenue this year.

His books, seminars, online sales training university ([CardoneUniversity](#)) provide people of all professional backgrounds with the practical tools necessary to build their path to true freedom.

The Art of Cold Calling

Traditional cold calling is dead

It's fairly well accepted that traditional cold calling is dead.

These days, very few salespeople are blindly picking up the phone and randomly dialing numbers. If this is still how you're trying to make sales, stop now.

Social media and online databases have helped reps turn cold calls into warm calls. Salespeople now have the power to conduct pre-call research and learn important details about a lead before ever picking up the phone.

Even with all of the new technology, there are still elements of cold calling that remain relevant.

Understanding levels of obscurity

Grant likes to use the term obscurity when he discusses cold calling. According to him, at one point or another, every communication you have with a prospect is cold.

What he means is that while you might do your research and know about your prospect's industry, the prospect might still know nothing about you.

In this sense, you're going in cold because of your obscurity.

You're cold to them.

Obscurity is one of the biggest problems businesses face. It diminishes your value, your brand and your business.

The purpose of modern cold calling and sales prospecting is to move your organization out of obscurity and into familiarity.

Don't assume a prospect knows you

There are varying levels of obscurity. For example, someone might be familiar with your organization's name or remember meeting you, but they might have forgotten what you do.

Sales vocabulary sometimes uses the terms warm call or warm prospect when referring to someone who has shown interest.

Warm prospects often have some connection with you, whether through a web-generated lead or a referral.

However, you shouldn't ever assume how well someone knows you or your company.

Grant shared a short story to illustrate the importance of not assuming familiarity.

He once walked into a meeting where his

The Art of Cold Calling

client had set an appointment with an important decision maker.

Because the prospect had agreed to an in-person meeting, you might assume that this prospect would rank as a little warmer on our sales thermometer.

That wasn't the case.

Grant started the meeting by asking her if she knew why they were there. Her response? She didn't have a clue.

The signals pointed to her being a warm lead, but in reality, she was as cold as she could get.

If there is any doubt as to the temperature of a sales call, you're best to treat it as though it's cold and start over.

Overcoming obscurity

All of this begs the question: How can you increase your chances of making a successful cold call?

That's a great question.

As we discussed earlier, the key is to escape obscurity and gain familiarity.

While there's no magic formula to guarantee 100 percent effectiveness on every sales call, cold or warm, there is a structure you can follow to drastically improve your sales prospecting results.

Grant recommends following these nine steps to build your brand and achieve cold calling success.

Every sales call is a little different, especially when it's a cold call with someone who doesn't know anything about you.

The people we interact with, the products or services we sell, or the industry we operate in can all vary.

That doesn't mean you can't be consistently great at what you do.

Grant Cardone's 9

Cold Calling Success Tips

Grant suggests nine simple steps every rep should master, regardless of the situation.

So whatever you sell, keep these helpful hints in mind.

1. Have the right attitude

As the saying goes, 90 percent of everything in life is attitude.

The same goes for sales.

Before you ever pick up the phone, you need to have [the right attitude](#).

Before Grant makes a call or sits down to type an email, the first thing he does is get his head wrapped around the concept.

He tells himself he can sell anyone on any deal in any situation. It doesn't matter if it's 58 cents or \$58 million.

Give yourself a little pep talk each time and remind yourself: "Hey, I can sell this person."

2. Believe in your product

You've got to believe in what you're selling.

You've got to believe your product is worth at least 10 times the money and the time your prospect will invest in it.

If you don't believe in the product you're selling, each time you pick up the phone, you'll become increasingly unconvincing and robotic.

Sell yourself before trying to sell anyone else.

3. Be persistent

You've got to be willing to keep calling people back again and again until

you reach them and they are willing to speak with you.

[InsideSales.com research](#) has shown that on average, reps give up after only 1.3 contact attempts. That's not enough.

You have to adopt a mentality that you won't quit and bring that into every sales call you make. When a prospect sees your commitment and dedication, they'll become much more receptive to your message.

4. Master the pitch

You've got to have your pitch down. That's why [scripts](#) are valuable and important.

Whenever you're making a sales call, whether it's two minutes or 14 minutes, you need to know your goal.

What are you hoping to get out of that call?

Grant Cardone's 9

Cold Calling Success Tips

Is it to close a deal? Is it to find out who the decision makers are? Is it to get an appointment?

Know your goal and tailor your pitch accordingly, because each of these calls will require a slightly different approach.

5. The big claim

You've got to have a [big claim](#) or, as Grant describes it, a monster claim.

Your claim has to be something a prospect cannot regurgitate and a competitor cannot imitate.

In other words, your prospect can't ignore your claim and your competitors can't match its value.

Your claim must become a hook that sinks so deep in the client that it literally creates a picture they can't erase.

Nobody buys anything except for one reason, to solve a problem. With your big claim, make sure to clearly express how you will solve your prospect's problem.

Remember, sometimes people won't recognize they have a problem until you point it out. Wow them with what you know and what you can deliver.

6. Gains and losses

Before making a cold call, many people complain of nervous jitters.

No one likes rejection, but that's part of the sales process.

Grant encourages every sales professional to remember that with each call, they have everything to gain and nothing to lose.

Great salespeople know this and it serves as a powerful confidence booster and motivator.

7. The best value

Every salesperson must believe they have the best value, regardless of price.

What that means is you have to convince yourself that even if you're four times the price tag, you're still the best value. Understand what makes you better. Why should someone buy your product or service over anyone else's, even when it's pricier?

Make sure to convince yourself of this value as well as your prospect.

8. Respect your prospects

Treat everyone with [respect](#).

Sales reps who are calling people all day can start treating new prospects like the last eight people they failed to sell.

Grant Cardone's 9

Cold Calling Success Tips

This is a big problem with cold calls.

You need to start fresh with every call and treat each new prospect with respect. You can't hold them responsible for previous failed attempts. That wouldn't make any sense.

9. Diversify

Don't put all your eggs in one basket.

Or in the sales sense, never depend on one call.

You need lots of calls to be successful. If you feel disappointment after being rejected on a sales call, it's because you have too little going on.

Disappointment and rejection are not emotions, they're indications that your model is broken and you don't have enough business going on.

The Science of Cold Calling

Grant has perfected the art of selling.

The art of selling is what we envision when we picture great salespeople. In a figurative sense, great sales professionals know how to read the tea leaves and provide the right solutions to their customers at the right time.

However, even if you've perfected your pitch and followed Grant's tips, it won't do you much good if you never speak with a prospect.

Unless you find ways to reach your prospects on the phone, you're dead in the water.

What is inside sales?

To better understand the science behind cold calling, and sales prospecting as a whole, we need to take a step back and understand the nature of inside sales.

People are unaware or misinformed about what inside sales actually is.

Many mistakenly believe it's telemarketing, but inside sales is much more elegant than telemarketing.

Inside sales is defined as professional sales done remotely. Telemarketing is the annoying call you get at dinnertime, while inside sales focuses on professional B2B sales and big-ticket B2C sales.

The evolution of inside sales

Marc Benioff, the founder of Salesforce.com, started his career as an inside sales rep for Oracle. While there, he became the youngest vice president by the age of 23.

He revolutionized the sales industry by combining remote sales via the phone with the Internet. His goal was to use technology as a means of replicating

face-to-face sales.

Fast-forward to today, and inside sales has taken the world by storm. It's the fastest growing segment of sales and marketing. Right after the crash of 2008 when everything changed, it outgrew traditional sales by 15 times.

Even today, it's still growing [300 percent](#) faster than traditional sales.

Increasing sales revenue

The drive to replicate face-to-face selling has led to dramatic improvements in sales technology.

This is evidenced by advancements in video conferencing and mobile solutions.

But how can these new technologies actually improve sales?

That's a great question.

The Science of Cold Calling

When it comes to increasing sales and revenue, there are [four key levers](#) an organization must focus on:

- 1) Volume of attempts
- 2) Contact rate
- 3) Conversion rate
- 4) Deal size

The purpose of sales technology is to directly impact one or more of these levers.

For example, if you can increase the volume of your dials, your reps will speak with more prospects, close more deals and ultimately generate more revenue.

Increasing contact rates

We recently did a survey and asked sales professionals to identify their [biggest challenges](#). Reaching a busy decision maker was the second most popular answer, right behind lead quantity.

That is one of the biggest drawbacks of cold calling.

If you're making an unexpected call to someone who doesn't know you, it can seem almost impossible to get him or her to pick up the phone.

This is where science and technology can help.

Grant has taught us what we need to say to increase conversion rates once we reach those busy decision makers. For this next section, we'll focus on Ken's insights on what research has revealed about successfully contacting your prospects.

eBook



Optimize your cold calling efforts & boost contact rates

Ken Krogue's 7 Contacting Rules for Cold Calling Success

At InsideSales.com, we practice the scientific method.

What is the scientific method? It means making observations and doing experiments to answer questions and find answers.

InsideSales.com has conducted a number of surveys and research projects over the years to get to the bottom of what works best in sales. These studies have uncovered important insights and best practices to help any rep sell more.

Rule 1: Timeliness

This rule is based on a research study we did with Dr. James Oldroyd while he was with the Massachusetts Institute of Technology (MIT).

If someone goes to your site and gives you their information, how long do you have before you need to respond?

You must get back to them within five minutes. If you wait 30 minutes, you are 10 times less likely to reach that person. Also, if you call someone back within five minutes, the odds of qualifying that person are 21 times greater.

So how fast does the average salesperson respond to a lead? 39 hours and 22 minutes.

When that much time elapses, sales teams miss a lot of opportunities to set appointments with qualified prospects and close deals.

For larger view click image

Ken Krogue's 7 Contacting Rules for Cold Calling Success

Rule 2: Persistency

Persistency means you need to keep trying. Grant highlighted the importance of persistency as one of his key steps.

Most reps only call a lead 1.3 times before giving up.

They falsely assume that if someone doesn't answer right away, they must not be interested.

That's just not true.

Most people are just busy. InsideSales.com has found the ideal number of contact attempts is between six and nine.

We've found that reps who make at least six call attempts have a 90 percent chance of reaching their prospect.

Stay with it and people will talk to you.

Rule 3: Time of day

Here's an interesting question. Are there certain times of the day prospects are more likely to answer?

[Our studies](#) have shown there are. Sales reps are more likely to make contact with sales leads at the beginning and end of the day.

For example, you have a 114 percent greater chance of making contact between 4 and 6 p.m. than you do at the worst time, which is between 11 a.m. and noon.

These times might change a little depending on your industry, but as a general rule, you should be cold calling your prospects in the mornings or late afternoons.

For larger view click image

Ken Krogue's 7 Contacting Rules

for Cold Calling Success

For larger view click image

Rule 4: Day of the week

Just like there are better times to call someone, there are also better days.

Our research has shown that Tuesday is the worst day to make a sales call. Maybe it's because everyone is still so busy catching up after the weekend they're not ready to take calls yet.

Wednesdays and Thursdays are your best days for sales prospecting. You are, on average, 50 percent more likely to both contact and qualify a lead on Wednesday than on Tuesday.

Rule 5: Optimal times

We did a research study with FranklinCovey, the largest time management company in the world, and found that if you call someone back really fast after they've tried to buy something on the web and opted out, they get mad at you.

That doesn't make sense, right? We just said timeliness is important.

It's important to understand that each case can be a little different.

For FranklinCovey, we determined these people were making online purchases because they didn't want to talk to anybody.

So, obviously, if you call them back really fast, it bothers them.

In most cases, they didn't need help. They simply forgot their credit card.

However, if you call back the next day and they haven't made their purchase, all that frustration has left. Your call instead serves as a reminder and is received more positively.

Learn to understand the specifics of your industry and the optimal times for contacting your audience.

Ken Krogue's 7 Contacting Rules for Cold Calling Success

Rule 6: Direct-dial phone numbers

Not too long ago, we conducted a research study with Vorsight to see why six of their sales reps were so productive. What we discovered was that Vorsight's most successful reps were calling direct-dial phone numbers.

Instead of calling the front desk and getting stuck with a receptionist, these reps found ways to find the direct-dial phone numbers for each of the people they were trying to contact.

This led to 3 times as many meetings per month.

They had gone through the discipline of finding the direct-dial phone number, either asking for it or searching for it on Google.

There are even ways you can use the hot keys in the phone system to retrieve direct numbers. You can press star, 6 and opt out, and it will tell you their extension in almost 45 percent of phone systems.

Rule 7: Caller ID

This last rule is almost brain-dead simple.

If you were to call Ken or Grant, and they saw that your number was either long distance or a 1-800 number, they would almost certainly ignore it.

We all would.

That's because we've grown accustomed to being annoyed by telemarketers and we recognize their numbers.

What if we were to call someone and they saw it was a local number? They'd be a lot

more likely to answer, because it's probably someone they know.

Science has confirmed this. The odds of someone picking up a local phone number are 57.8 percent higher than a non-local number.

At InsideSales.com, we've created a sales acceleration platform with an ecosystem of different technologies and applications that address each of these best practices, helping you speak with more people and apply the art of selling.

Summary & Credits

Cold calling is challenging, but it doesn't need to be something that's feared.

By combining the art and science of sales, you'll see both your contact rates and conversion rates increase.

Technology isn't meant to replace human involvement in the sales process. In fact, it's meant to enhance it.

Think of sales technology as an Iron Man suit for your sales team. It makes them stronger, better and more effective. But even with the suit, they still need great sales skills to convert prospects into customers.

For more information, we invite you to download and listen to the entire [webinar](#) with Ken Krogue and Grant Cardone.

You can also download and review other InsideSales.com [webinars](#) and [ebooks](#) for further information on sales technology and best practices that will help you on your path to making millions over the phone.

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