A guide to Prospecting in Latin America

CA1 Growth Consultants 2023

Content

Introduction

In sales the countdown to reach quota never stops. Every day, every week, every month time flies and the amount of commercial activity to generate business closures grows exponentially.

This guide describes processes and strategies to properly prospect with a focus on Latin America. Since this is the phase of the sales process that consumes the most time and energy it becomes essential to do it well.

At CA1 we can deliver all the necessary prospecting services to grow in Latin America or help you implement a modern prospecting platform.

The discipline of B2B sales is changing and fast. It is no longer enough to have a good product or service and communicate it. How I reach potential customers efficiently, scalable, in volume and generating quality leads for the sales team is one of the biggest challenges facing commercial organizations.

And if we want to enter a new market in Latin America, the picture becomes even more complicated. The region presents a highly fragmented economic, political and idiosyncratic reality and customizing messages, channels and market segmentation is critical.

At CA1 we design and implement Growth and Prospecting strategies and the necessary infrastructure with only one thing in mind. We are here to help your sales team close more and better deals in Latin America.

Nivelando Conceptos

What is Prospecting??

Prospecting is the process of finding potential customers, customers or buyers to develop new business. The goal is to move prospects through the sales funnel until they eventually become revenue-generating customers.

What is a Prospect vs a Potential Customer?

Leads: are those who have expressed interest in our company or services through behaviors such as visiting our website, subscribing to a blog or downloading an e-book.

Prospect: Leads become prospects if they align with the Buyer Persona we defined in our segmentation. The lead works for a company of a defined taxonomy and works in the right position and industry.

Qualified Prospect: Those are prospects who meet the profile defined in the Buyer Person, but through multiple interactions via mail or phone calls have been qualified using the BANT Methodology and therefore have a defined Need, have the Authority to make decisions, the budget to Invest and a Timeline to make that investment.

Leveling Concepts

Whether leads or prospects, the goal is the same: accompany potential customers until they buy our product or service. Here's what the process looks like:

1. **Research to assess the quality of the Potential Customer**

Qualifying dimensions: A set of criteria for assessing the likelihood that a prospect or prospect will become a customer.

CRM: Software that allows companies to track their leads and existing customers at whatever stage they assume in the sales cycle.

2. **Prospect to create a connection**

Gatekeeper: Person in charge of communicating or preventing information from reaching a decision maker.

Decision Maker: The person in charge of making a final decision about the sale. Usually, we have to go through a guardian to get to them.

3. **Connect to schedule the next meeting**

Discovery Call : The first contact a sales rep makes with a prospect to establish if they are a qualified prospect using BANT for the next step in the sales cycle.

4. **Educate and evaluate to find/qualify needs**

Pain Point: Multiple interactions by a sales executive to identify how the product or service offered helps the qualified prospect to solve his manifest need, If there is a match the qualified prospect becomes a Business Opportunity.

5. **Close to convert opportunities into customers**

Closed-lost: When the buyer does not purchase a product or service from the sales representative.
Closed-livestock: When the buyer purchases a product or service from the sales representative.
Closing rate: Ratio of prospects that a sales representative closes and earns.

Sales prospecting techniques

As the sales environment matures, we are seeing a shift from a prospecting methodology. Representatives no longer have to choose between inbound or outbound prospecting. Here is the big difference in the two methodologies:

Outbound Prospecting

Cold calling: unsolicited calls to sell a product or service

Social spam: unsolicited messages on social media to sell a product or service

The process: Research takes longer because there is no previous history with the contact. This means less context for us when we make a connection

Example: "Hi John, I wanted to reach out to you because I've worked with companies like yours in the past."

Inbound Prospecting

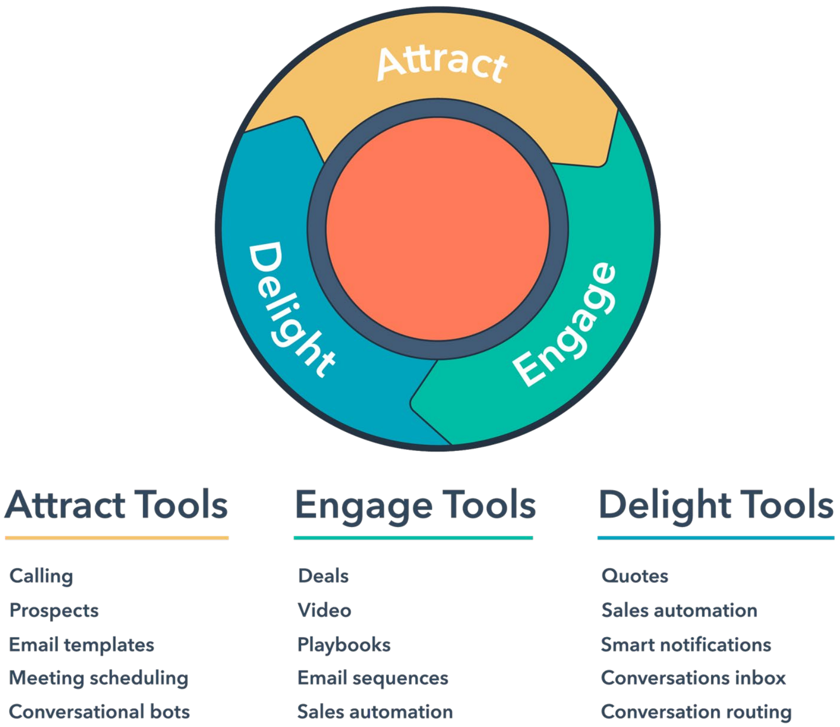
Hot email: Warm emails to explore a relationship with a potential customer who has already expressed familiarity with your product or service.

Social selling: Using social media to explore a relationship with a potential customer; Sales reps can deliver value to prospects on social media by answering their questions and presenting them with helpful content.

The process: The Research process is shorter as we already have contact information and interaction history. It gives us context about the prospect's interests or past behavior, allowing us to develop a more personalized reach.

Example: "Hi John, I’m calling because I noticed you were looking at our e-book on how to improve sales productivity."

Our recommendation → hybrid methodology (Inbound+Outbound)



... With a responsible approach to outbound tactics such as cold calling and cold reach. Because, let's face it, not every lead you get will be "warm." Our world is now characterized by infinite information, whenever we want.

Before making a purchase decision, 60% of decision makers trust recommendations, friends and social networks; 49% in customer referrals; 47% in analyst reports and recommendations; and 44% in media articles.

Before a salesperson has a chance to contact a prospect, they are already 57% ahead in the sales process. However, sellers keep cold knocking as if buyers have no conscience. An experienced salesperson can spend 7.5 hours making cold calls to get ONE qualified appointment, according to a Baylor University study.

Companies that use responsible inbound and outbound sales techniques are best positioned for success in this new realm of buyer awareness. In fact, 64% of teams using this methodology achieve their quotas compared to 49% of sales teams using only one of the methodologies. IBM even increased its sales by 400% after implementing its hybrid sales program.

A guide to prospecting

50% of sales time is wasted on unproductive prospecting.

We don't want you to fall into that sales statistic.

That's why we recommend using a hybrid prospecting methodology and put together a basic framework that applies to all sales processes. But with a twist.

As we mentioned earlier, we understand that everyone has their own approach. So, we've also designed prospecting tips and tricks from the best sellers we know. Choose and play with what works best for your own sales team.

Step 1: Research

This is the most important aspect while prospecting. We must ensure that we are qualifying our prospects to improve our chances of providing value to them or their business.

- In this stage we seek to achieve some objectives:
- Decide if the prospect is viable
- Qualify and rank prospects
- Find opportunities to develop a connection through personalization, relationship building, and trust building

In the following pages we will describe some important qualification dimensions to check if a prospect has a high probability of becoming a customer:

Step 1: Research

Customer Profile and Buyer Persona

Before you were given a territory of accounts, an industry or a geography and they told you go and sell. Today that just doesn't work.

Two elements must be clearly defined.

What is the company profile most likely to invest in the products and services offered (Customer Profile)

What is the personal profile who has more possibilities to decide on the investment on the products and services we offer (Buyer Persona)

Ex: If we were to sell a logistics optimization software module for transport companies perhaps this could look something like the following:

Customer Profile:
Companies with at least a fleet of 50 trucks, turnover of more than U$25M and national coverage, with ERP version XX installed and that have decision-making power in country.

Buyer Persona:
General Manager or Finance, Operations or Logistics, who are facing vertiginous growth, and / or who are suffering problems with their deadlines, dispatch or collection. And this situation is impacting on their growth potential or the bottom line and its service quality.

Step 1: Research

Have you identified key roles?

There are two types of people involved at the other end of our sales process: decision makers and influencers.

Influencers may not have the power to buy but are often the ones who will use the product and can therefore become our biggest internal advocates. If we can get them to unite around our offer, they can make a compelling case to decision-makers before we even talk to them.

Decision makers are the ones who approve or reject the purchase. We must ask the following questions to determine the decision-making process: Will anyone else be involved in this decision? Does this purchase come out of your immediate budget? Is there a committee that must endorse a decision?

Key takeaway:
Keep a list of influencers and decision-makers, perhaps connected by organizational structure. We will use this list later when we are in the prospect disclosure phase.

Step 1: Research

Are you familiar with the market?

We are likely to be more familiar with certain types of companies, markets, or industries than others. Our presentation techniques are also likely to be more refined in markets where we are comfortable talking about, so we need to rank these prospects first.

Key takeaway:
Group similar prospects by characteristics such as your service offering, your market, or your industry, and rank these groups based on our familiarity with them.

For those we offer the most value are more likely to buy. For example, if we are selling basic digital marketing services and we see that our prospect already has a robust web presence, the probability that we can create tremendous added value is low.

Key takeaway:

Rank prospects by the level of value we think we can deliver.

Are you aware of our offer?

Our prospects will likely have different levels of knowledge about our products or services. The more awareness they have, the more likely they are to see the value of our offering and become customers. If a prospect has visited our website, subscribed to our blog, or posted content about something related to our offer, they probably know a lot about our company or service.

Based on our research, we must have a fine-tuned profile of our target customer, and every company or individual on our list of prospects must meet those criteria.

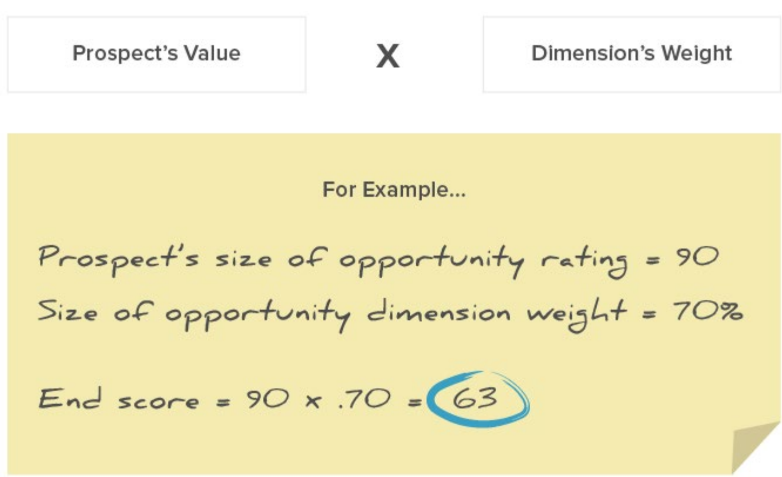
Step 2: Prioritize

Prioritizing our prospects can save us time and ensure that we are devoting our greatest efforts to the prospects who are most likely to become customers. Prioritization levels will vary between each type of sales organization and each individual salesperson, but the main idea is to create a few groups of prospects based on their likelihood of buying and focus on one cube at a time.

Let's break down the qualification dimensions used in our list above (and any relevant dimensions added) into percentages between 1% and 100% based on how important they are to the sales process.

For example, the size of the opportunity is probably more important to us than the time when closing a deal, so you would receive 70% while the time would receive 5%.

Now we can assign a value between 1 and 100 to these dimensions for each prospect on our list. Once we complete this step, we can multiply the value of each prospect by the percentage weight we gave to the dimension. Add up these dimension scores until each prospect has a total score. And now our entire list is classified.



Step 3: Prepare your outreach

The ultimate goal of this step is to gather detailed information about our prospects to refine our speech and personalize our reach. So, first we must identify what matters to our potential prospects.

We can do this in several ways:

See if the prospect blogs to define what you write about (such as a proxy of what matters to you)

- Identify your presence on social networks. Do you have recent updates or a new release?
- Check the website of the company you work for to review "About Us" information

Once we have learned more about the business and the role of our prospect, we must find a reason to contact him. Do we have mutual connections? Has there been a triggering event? Have you recently visited our website? If so, what search terms led them to our site? What pages did they look at?

If we want to develop more depth in our preparation, we can create a decision map to outline the options and the final goals of our prospect. This will help us better handle any objections and customize a tone that resonates with your main goals. We may also conduct competitive analysis to determine how we can better position our company's service or product within the industry and how we can combat objections from prospects.

Step 4: First contact

Whether by calling or sending an email, our contact attempt should be tailored to our prospect's particular business, goal, and industry.

Keep these general tips in mind when communicating with a prospect, either by phone or email:

Customize. Reference a specific problem the prospect is encountering with a specific solution.

Stay relevant and timely. Make sure the problem a prospect is trying to solve is still relevant to your team.

Be human. No one likes to communicate with a professional robot. Adding details like wishing someone a happy holiday, weekend or conveying how amazing your company's product are add real touches that allow us to make a connection on a deeper level.

Help, don't sell. Give courage and ask for nothing in return. This process is not about us, it is about THEM. For example, instead of scheduling a follow-up meeting, we might offer to conduct an audit of their digital media presence and respond to them with our findings within a week.

Keep it informal. Remember that this is just a conversation. Stay natural and as non-commercial as possible. The key to prospecting and sales is that we are never selling. We are simply determining whether both parties could mutually benefit from a relationship.

Step 4: First contact

As for establishing contact, we must decide between email or telephone communication. Some of us will initially jump into the cold email approach, while others will dive into the cold call. This strategy will vary depending on what each seller is most comfortable with, but let's quickly review the pros and cons of both.

Email

Pros	Cons
Visual	The Inbox is a generally a crowded place and capturing attention is difficult
Allows the prospect to consider our offer	Emails are easily deleted and forgotten
It gives the prospect adequate time to research our company and product	We may have to follow up several times before getting a response.

Phone

Pros	Cons
Calls are less common than email, so they can grab a prospect's attention quickly and easily.	Some prospects may feel pressured by a call and be less inclined to consider a second meeting.
A more intimate connection is established and offers the opportunity to develop a good relationship.	No guarantee that a prospect will answer the phone
It´s often timelier than email communication	Voicemail can often be as messy as email

Step 4: First contact

But how do we leave a voicemail or send an email that prospects want to respond to? Let's delve into the do's and don'ts of each communication method below:

Warm email	If we are looking to send a first contact email that is opened, there are some essential elements that we should include:
Attractive subject line	The subject line has to pique the prospect's interest by avoiding cliché hooks.
Personal Opening Line	We should start our email by saying something about them, not about us. After all, this process is all about finding the prospect's pain points and determining a way to add value to your business or processes.
Creating a connection	Now we have to make the connection. In our opening, they learn why we are approaching. Now they need to know why they should care about what we do.
Call to Action (CTA)	Suggest a specific time to meet or ask a closed question to make it clear that the ball is in your court. Try using one of these lines: "Do you have ten minutes to talk tomorrow?" or "Are you available for a 30-minute call on Tuesday between 9 and 11 a.m.?"

The prospecting Phone Call	If we decide to call a prospect, either along with an email or not, we can follow this basic structure for the call:
Establish a good relationship	We should not shy away from personal conversations, such as asking how the weekend, or the game was on Sunday. These intimate touches help us develop a more meaningful relationship with prospects and improve our empathy, which hopefully means a prospect is more likely to buy from us.
Take advantage of pain points	Dive into pain points during the call. By the end of the conversation, we need to know your top business challenges and the underlying causes associated with them. Once we have an understanding of these problems, we can better position our products or services to solve them.
Create curiosity	Ask questions about your business. Ask more than says. This conversation is about them and understanding their needs and problems. The less we talk about our business and product, the more interest our prospect will have in hearing the final release.
Close it	Find a calendar time between 24 and 48 hours after the discovery call to book a follow-up meeting. Try this line: "Would you have 30 minutes to follow up this week? My colleague, John, will be joining us, he's an expert on X, Y, Z. My calendar is open, what works best for you?"

Step 5: Iterate

Keep notes throughout this process to assess which activities generated value for the prospecting process and which wasted time. After each contact with a prospect, we should evaluate how well the call was:

-Challenges discovered

-Helped create well-defined goals

-Confirmed availability of the budget

-Understand the decision-making process

-Determined consequences of inaction

-Identification of potential success outcomes

This self-reflection will help us improve our calling techniques in the future.

Step 6: Measure

- Perhaps one of the least mentioned elements in the prospecting process is the definition of KPIs and their measurement. The maxim is **if I do not measure it does not exist because we** can not correct it.
- If you have no previous experience measuring, set temporary KPIs following the SMART methodology. There will be time to correct them.

Some essential elements :

-Number of companies to contact?

-Number of interest charges associated with those companies

-Number of people and contact details associated with those charges.

-Number of emails sent per day?

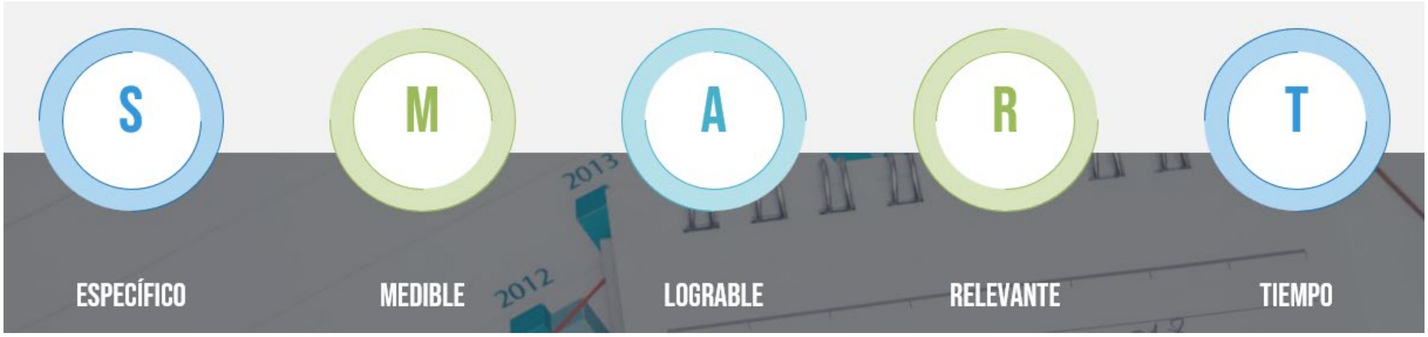
-Email opening rate?

-Number of daily calls?

-Email response rate

-Number of meetings generated?

If you are disciplined, all this information will be in your CRM, and you will have automated sequences of emails and reporting to track these KPIs.



And Latin America when?

Prospecting in Latin America

We have reviewed many concepts, but what should I worry about specifically for the Latin American market?

Latin America is huge, with about 700 million inhabitants and a consolidated GDP of USD $ 6 Trillion.

Now, we cannot think of Latin America as we do with the US or Europe. Geography has a strong impact by generating economies that are highly fragmented from each other. There is significant logistical complexity to move products and countries do not have levels of integration for the expeditious transit of people, goods and services even remotely similar to those enjoyed by other regions such as Europe.

Each country has its laws, rules, treaties and regulations. In short, launching a successful operation in Chile has a totally different process than Colombia, Ecuador or Argentina.

There are important idiosyncratic issues, such as historical tensions and political and cultural barriers between countries. The use of language and ways of expressing oneself also vary widely country to country and the must be reviewed in order to be effective when developing business with a strong face-to-face sales component.

And Latin America when??

- For us, the keys when approaching the entry into Latin America or its expansion from one country to another within the region are the following:

- **Think Local:** You must consider the particularities of each country. That implies customizing content so that it is not the same between countries and especially if we want to enter Brazil, Portuguese is mandatory. Having content in Spanish and Portuguese shows concern and respect. From the website to in-person presentations.

- **Segment correctly:** If the customer profile used in the country of origin will apply in another is a very common mistake. If I come from the USA what for one company would be a medium company in Latin America could be considered a large company and it would expect a treatment accordingly to its local stature. The same goes for the Buyer persona. Simply each country has its peculiarities, especially the largest ones.

- **Post and rank on local websites:** We do not get anything out trying to appear on networks that our potential prospects do not use. There are dozens of local sites that will do the job.

- **Where to start?** There is a lot of interesting source of information. The Ranking of www.americaeconomia.com They do an excellent job rating companies by sales size, profits, number of employees among many other metrics. There are also rankings by country. Another interesting site is the ranking of the top 1000 companies in Colombia published by www.larepublica.co/1000-empresas . For Argentina there is another interesting ranking in www.securitasargentina.com .

How to prospect in speed with quality

All the above points may seem obvious to people linked to the world of business development and prospecting.

Those who already have experience in the above elements, designing customer profiles, segmenting markets and creating personalized messages must be wondering how do we sustain enough activity volume with a good level of quality to maximize my prospecting activity.

As we said, selling as a discipline is changing because today there are tools that allow us to accelerate our skills tremendously. All these tools are not particularly expensive. The secret is to learn how to connect them and define the workflows between the platforms and how they connect with our customers and automate part of our work, so your sales team is focused on being in front of the customer and not cold calling.

Tools like CRM, contact identification, personalization, email sequencing and automation allow us to prospect in speed being able to make dozens of contacts a day, but maintaining a very high level of personalization in the message.

They also provide us with statistics about those who opened, read or interacted with our website, downloaded a PDF or responded to an email.

All this information can be channeled in an automated way to the correct executive according to definitions that are taken, by assigning prospect scores as explained on page 13.

Below we will look at the tools we use at CA1 to implement and deliver our prospecting service or delivering a Sales Enablement platform to our customers.

Prospecting Tools

Prospecting Platforms

A prospecting platform is composed of one or more technical elements that allow us to streamline the prospecting process.

Some of these elements that must be integrated are:

- CRM
- LinkedIn
- Contact discovery tools
- Automation and email sequence system
- Workflow system and task assignment

Assembling a prospecting platform can be somewhat complex since it requires integration between different systems and the understanding how to use them in the most appropriate way and program the sequences and workflows so that both systems and

Luckily at CA1 we have done this for our clients dozens of times eliminating the need to understand all the underlying complexity to implement a prospecting system.

Sometimes we implement everything on your infrastructure, sometimes we deliver a fully outsourced prospecting service. It is for our customers to decide what suits them best.

Our partners

HubSpot

HubSpot's CRM and Sales platform is our central platform for managing leads, Prospects, business, opportunities, and communications. In it we can schedule mail sequences, a follow-up email is sent if there has been an interaction and a different one if there has not or if the prospect responds. Then the Lead is assigned to a particular executive because he is in his territory or product line. This way we keep all activity centralized.

Lusha

The Lusha prospecting and contact identification platform is a key element in being able to identify contacts and real people behind a segmentation. We use it throughout Latin America and the integration we have achieved with our CRM platform really is clean and accurate.

Apollo.io

It's our most recent addition to prospecting platforms because the truth is, not everyone has HubSpot. And if it is necessary to use another CRM we use this layer of tools to help us implement a prospecting platform simply and quickly, with a high level of quality.

Conclusion

Prospecting doesn't have to be painful, and it doesn't have to be annoying to your prospects. Nor does it have to be a Systems Integration project.

Always keep in mind that you have to personalize the content, emails or communications. Latin America is a region, but in many ways, it is more of a collection of dissimilar countries and cultures.

At CA1 we help companies in the B2B technology industry to GROW their sales in Latin America using technological tools for lead generation and turn them into face-to-face meetings with highly qualified prospects that maximize the closing of business of our clients' sales team.

Interested in learning more about how our services can help your sales team close more deals in Latin America?

https://www.ca1.cl

Or write to us at info@ca1.cl