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Charlie Sheen, Elephants and Really Big Finishing Deals

From time to time I like to pop in Oliver Stone's classic 1987 film "Wall Street."

I love the part when stock broker Bud Fox, played by a 21-year-old Charlie Sheen, is chosen to broker the deal of his dreams and Wall Street magnate Gordon Gekko (Michael Douglas) calls Fox to tell him.

"Alright Bud Fox," Gekko orders, "I want you to buy 20,000 shares of Bluestar at 15 and an eighth, three-eighths tops. And don't screw it up, Sport. Think you can handle that?"

Fox thanks Gekko, hangs up, and yells my favorite line from the movie.....

"I JUST BAGGED THE ELEPHANT!"

These five words have been my "Big Deal" Mantra for well over a decade. They are shouted down the halls of our front office whenever we win a big project.

An "Elephant" is a finishing project that can make a year and can generate growth for your finishing business on the order of 5-10% or more. There are few things more exhilarating than bagging an elephant but in order to succeed in doing so, one must understand that since the stakes, expectations and requirements of the prospect are significantly higher, big deals must be approached differently than a standard sales prospect.

Profiling, identifying and qualifying potential large customer prospects is a process all its own. Once you have selected a specific target there are several keys to bringing the deal back to the shop and turning it into billable revenue for your operation.

Building credibility up-front is crucial. Perhaps the most effective method of doing this is to reference other large projects in which your organization has participated. Examples of past experience go a long way. Another credibility builder is to point to aspects of your company that are unique. What are you better at than anyone else? Were you the first in your region to achieve a specific accomplishment? Do you have the largest, oldest or most technologically advanced finishing operation in your area? Statements to the effect of these will build the prospect's confidence in your ability to take on a large project.

Especially if your company is a smaller one, your prospect will likely have questions and even

doubts about whether you have the resources to complete the project. Don't argue with them. It is much better to admit your soft areas up front and shore them up with help from the outside than to assume you can go it alone and end up disqualified from the project for a lack of resources, or, worse yet, win the project and fail in the execution.

Identify your shortcomings before your prospect does and derive a plan to address them. If the prospect has a question about your financial capability, discuss the project with your banker and consider bringing him or her along to your presentation to assure the prospect of your ability to obtain the financial resources necessary to complete the deal. If the project requires the addition of capital equipment, get an equipment supplier and installer on-board early. Attend meetings with your prospect armed with proposals and diagrams of the new equipment and plant floor layouts showing where the equipment will be installed. Consider asking your equipment supplier and installer to attend a prospect meeting with you.

Never miss a deadline. In pursuing a big deal, your behavior during the prospect's selection process will perhaps be even more important than content of your proposal. Asking for extensions and missing the prospect's deadlines will prompt the inevitable question, "If this supplier can't meet our deadlines now, how much urgency will be exhibited in meeting our expectations *after* the award is made?"

Be persistent, not obnoxious. Understand the prospect's timeline and ask permission to contact them at an agreed upon dates for status reports and feedback, but don't be overzealous. At a recent trade show I ran into a colleague who was outsourcing a large manufacturing project. He told me the story of a potential supplier that had been pursuing the deal so aggressively that the supplier had become agitated with the pace at which the prospect was moving and criticized the prospect accordingly. My colleague was so put off by this behavior that he had disqualified the supplier even before any proposal was made.

Pursuing big deals can be a very effective way to grow your finishing business. To be successful, the sales process must be handled in a manner that differs somewhat from the routine. The next time you find yourself in the hunt for a big deal, review your approach and make appropriate adjustments. Then...Bag the Elephant.

