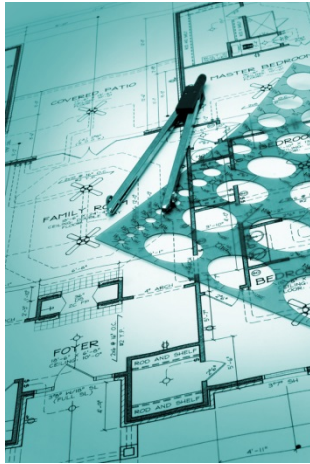


Prospecting Strategies: Approaching Engineering Firms

Video Script



Find out how to build profitable relationships with engineers. [VIEW VIDEO NOW](#)

Clarity Advantage Corporation is a business consulting firm. We help banks implement and execute sales strategies to generate more profitable relationships faster. Banks accelerate sales by focusing on their value propositions, improving sales processes, and boosting sales manager effectiveness.

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Hi, Nick Miller, Clarity Advantage, welcome back.

Focused on...engineering and engineering consulting firms. All kinds of them, from bridge design to environmental to wind energy.

So why pay attention to them?

From the sales side, they need a lot of stuff. They have cash flow issues between billings. They buy or lease stuff like hardware and software. They manage collection and payment transactions. They have big liability issues – insurance. They need to attract and retain talent – benefits. And, then there's personal financial services for the principals and employees. So, asymptotically very attractive.

From the credit side, they're also very attractive.

The underwriters feel good because they have a lot of collateral – buildings, equipment, and other assets. They have a good track record of accounts receivable. We can usually see the firms they do business with.

How do we meet them?

Check branch customer lists? First thing! Community contacts and friends? Great! When I coached soccer, a lot of my team's parents were engineers. Bank customers who may use engineering services? Sure. Ask who they work with. Insurance agents, or local CPAs and attorneys? Perfect!

Once we meet them, lose the suit, loosen the tie, and get dirty. Take a tour. As we're walking around on the tour, we can ask: "What sorts of projects do you work on? What does that machine do? Can you show me how it works? How much does one of those cost? How do you see your business changing as the economy expands?"

Eventually, we can get to cash flow issues like, "How do you handle cash flow between progress payments?" That's a problem for them. "How do you collect payments?" Or "How often do you upgrade software to remain competitive? What sorts of benefits do you offer? How do you finance all of that?"

So, lots of reasons to talk to engineering firms.

We've just scratched the surface. Check out [Vertical IQ](#) or other sources for more perspective and questions. Then, bridge your way to the engineers.