

Is Cold Calling Dead?

By Dan Marx

YES! No! Who is right?

Who is Right?

Why Cold Calling is dead...

- 90% of B2B buyers don't respond to cold out reach.
- 84% of B2B leaders start buying through referrals.
- 75% buyers use social media to make decisions.
- Only 28% of those called engage in conversations.
- And less than 1% of cold calls result in appointments.

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Source: blog.hubspot.com/sales/cold-calling-statistics

According to Hubspot, less than 1% of cold calls result in appointments.



According to Salesforce, 92% of all customer interaction happen over the phone.

The best time to cold call is 4:00-5:00pm. The second best time is 8:00-10:00am. The worst times are 11:00am and 2:00pm.

Source: InsideSales.com and Kellogg School of Business

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Thursday is the best day to
prospect. Wednesday is
the second best day.
Tuesday is the worst day.

Source: InsideSales.com

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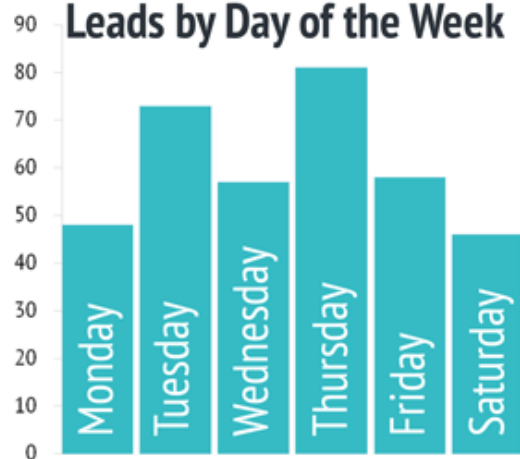
According to Insidesale.com & Kelly School of Business the best times to call are only 2hrs a day and the worst day to call is Tuesday.

Bob Ross Lead Generation Stats

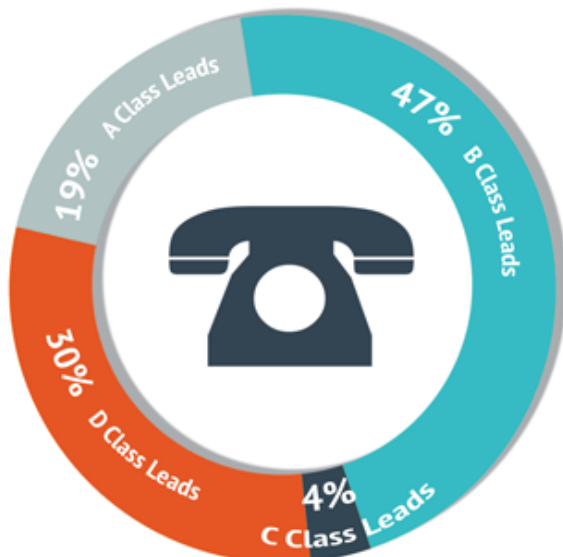
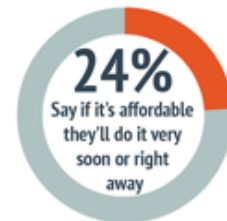
Over 17,000 Calls Made



Leads by Day of the Week



PROSPECT INTEREST



LEAD TYPES

A CLASS LEADS
Face-to-Face appointment set with Owner

B CLASS LEADS
Owner wants more info via email or callback

C CLASS LEADS
Owner is too busy right now but wants a call back

D CLASS LEADS
Did not speak with the owner but individual is interested & provided follow up info (email or callback time)

According to this guy, the 2nd best day for leads is TUESDAY!

This is why “stats” should not be listened to or taken as the end all be all.

Here’s why: Imagine if 100 people followed these stats and decided to use them. Your boss tells you to target the COO of ABC company.

And the same for 100 other lead generators.

Yet you have no connection, so you have to cold call.

And the same for 100 other lead generators.

Imagine the COO of ABC company getting 100 calls on Thursday between 4-5pm? After about 5 calls, do you think everything else will become ignored? After a long day, would you want your phone blowing up with sales people at the last hour of your day? Probably not.

Now if you were the callers after the 1st five, then your “cold calling stats” will be that Thursday between 4-5pm are bad, right? Probably.

DON'T LISTEN TO STATS!

So what is the best day and time to call? That is the big question. What is the magic answer? Or is there even an answer to that? We will come back to that later.

Is Cold Calling Dead?

The Answer: Yes & No

How can the answer be both yes and no? It's simple: It depends on your industry and who you target.

Ask a real estate agent if cold calling is dead. They will tell you NO! Why? They may attempt to call a big developer for years with no response. But do they stop? No! Why? Because they want to do business with the developer. Making for a long-lasting partnership. But if the developer does not know the real estate agent, then those cold calls can go ignored.

But even the top producing real estate agents in the world cold call and get ignored by developers they wish to do business with. Even if they do and have a proven track record. But they still cold call.

Now in my business, which is Supply Chain, where software and services start in the 6 figures and above, cold calling the CEO of Kraft will fall on deaf ears. Calling the COO or CIO will fall on deaf ears as well. So we have to start where the conversations start in those companies, the VPs and Directors.

KNOW YOUR TARGET AUDIENCE and WHO YOU SHOULD CALL!

You can find more about this in my book:

[The Do's & Don'ts of Business Development & Lead Generation](#)



After all, you don't want to have this on the other end.....

If you believe cold calling is dead, do you also believe the phone is dead? Because if you are one who sends out mass emails after mass emails and not making any calls, then you are doing no better than someone calling and calling and calling.

Oh and the answer of when the best day and time to call is: Whenever you decide to call.

It doesn't matter when or what time you call. The likelihood of your target picking up your call is slim, especially if they have no idea who you are. And besides, with people traveling, lack of people in the office, it's not like they are sitting there waiting for you to call them.

When I worked for JDA (Formerly RedPrairie), I would call people who didn't know who RedPrairie was! And that was laughable to me, especially when we called into larger Food & Beverage companies. RedPrairie was the leader in the Food & Beverage industry when it came to Warehousing Management Systems.

Even with name recognition, your calls can get the "Who are you and what do you want" questions.

How does cold calling work?

It works the same way as when you are at a tradeshow.

Imagine when you call, you are at a tradeshow. You are surrounded by your competitors(others calling the same prospect) and even those who you don't compete with(selling something else but calling same prospect). And then there are the prospects. People walking in the show checking out booths.

Some prospects have an agenda and a need (a true prospect, a qualified lead). Some prospects are there to collect free items (the tire kickers and information gatherers that go no where. Bad leads). And some are not a fit for you and your company at all(the calls that seem to be leads and then end up being disqualified).



So what do you do? You stand in the booth and say HI to everyone who walks past. You ask them why they are at the show and what they are looking for. You don't start selling them your products or discussing what you do without knowing why they are there and what they are looking for.

Same thing with cold calling.

Some calls you make, get ignored.

Some calls you make, you will have a conversation but ends up not being a qualified lead.

Some calls will become leads but as with any tradeshow, there is always the follow up. 9 times out of 10 when you reach a prospect that is or can be a qualified lead, they may ask for additional information. Then you follow up and get more information. Qualify more and then turn it into a lead for the sales person.

The Result

All in all – cold calling works but to a point: It has to be done right, with your right target market, not selling your product, know what your prospect needs.

Be prepared when they answer.

Do your homework. Really know who you are calling. Don't assume.

Make sure what you sell is a must have and not a nice to have. There is a big difference.