

Hard Facts in a Soft Economy

It's a scary time. Your customers aren't spending money, there's a delay in cash flow, and your sales cycles are elongating. To top it off, your top sales reps may start to think that it's getting too tough to sell and start looking for greener pastures. What can you do to keep them happy, while still attracting new talent? Jeremy Miller, a partner with LEAPJob, a Toronto-based sales recruiting firm that specializes in recruiting business-to-business sales professionals, offers some advice. "I'm finding that everyone seems to be going into this defensive mode and that's absolutely the wrong strategy in a soft economy," says Miller. "In fact, that's the fastest way to lose your star players. You should be playing offense."

By playing offense says Miller means that companies should continue to recruit quality sales talent while investing in their star players. What often happens in a recession, explains Miller, is that companies revert to protective tactics such as discounting to gain a little revenue and implementing cold calling and other old-school sales techniques. Both, he says, are the wrong options. Going into a persuasive sales mode with your customers will only push them further away, as well as send a strong signal of desperation to your sales team. "Another issue is that your B and C players start going into hibernation mode and that further pushes down sales performance," says Miller. "It's almost a self-fulfilling prophecy where everyone starts getting hammered by the idea of a recession."

While times like these present an opportunity to trim some dead wood, Miller says that companies should also focus on attracting new talent to continue growth and feeding their A players so they don't leave. The keys, he says, are lead generation, creating demand and being more proactive in the marketplace because there are fewer options.

Miller acknowledges that it's more time consuming to attract top talent in a soft economy, but says that companies still need to do their due diligence. To attract the top candidates, Miller recommends using the same tactics that you would in a hot economy such as being proactive instead of reactive and being even more selective. However, he cautions, even though you have to work harder to choose the right person, you still have to make your decisions quickly. "Don't become complacent in this market," he says. "The thing that I find so striking in this soft economy is that we are still at record unemployment rates. That means it's still very difficult to find high quality people. You may see a lot of choice, but you're not necessarily going to see the right choice. Your selection system is very critical.

"Recruiting efforts are getting harder and will continue, especially if the economy picks up again," he continues. "Keep up the vigilance and focus on what makes an A performer in your environment."

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