



FOLLOW-THROUGH IS A MUST OR THE SHOW IS A BUST



by J'net Smith, owner and president, All Art Licensing

For the licensing industry, the spring and summer trade show season is where many artists and creators hope to find their big breaks. It is an exciting time of year for property owners and businesses looking to make connections within the industry. Right now, many will attend and exhibit at the Licensing Expo in Las Vegas, the largest licensing trade show in the world. Here, the entire industry revolves around sales and strategic partnerships, which will be developed between the creators and brand managers with manufacturers, retailers, advertisers, the media, and other producers and distributors from around the world. Billions of dollars are spent.

Everyone is trying to attract the attention of attendees and exhibitors, and vice versa. With such a tremendous visual barrage constantly battling for attention on the trade show floor and surrounding the entire event, it can be very easy to get lost in the details and lose sight of the original purpose for being there: getting great leads.

Keep in mind that the time, money, and effort that has been put into either attending or exhibiting at the

show will be completely wasted unless you are properly organized and follow through with the leads generated. Be aware: Internet research suggests that 50 to 80 percent of all sales leads are never followed up on. This is the most common and expensive mistake a businessperson can make.

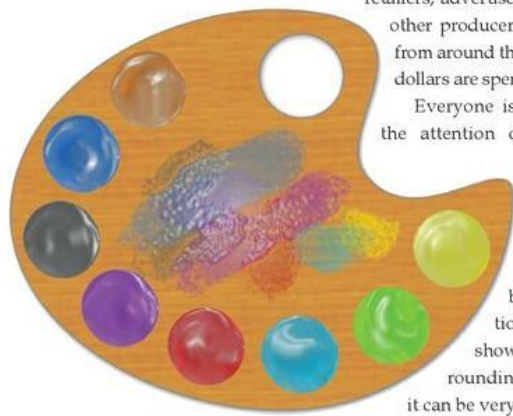
I recommend following just a few simple and effective planning methods to prepare for the next industry trade show, which will keep communication flowing, maximize follow-through and follow-up, and prevent this costly error.

Treat everyone with interest and respect.

A lead is someone who is ready and willing to engage in a conversation. Either they are someone that you could do business with directly, or they might be able to introduce you to someone who can. Some contacts will become leads, some leads will become prospects, and some prospects will then become clients. You never know to whom you are talking or what's going to happen, so make sure you treat every lead as if he or she were your client.

Keep your ego out of the way!

This is as true in business as it is in everyday life, and there has never been a better time to follow the theory of "less is more." Letting someone else talk and share their news and information is always the best way to gather data and allow relationships to grow. Being prepared to listen and ask lots of questions is the





THE ABCs OF LEADS

Organize your leads before you leave the trade show. Follow up with hot ones first, warm second, and cool last.

best way to get them talking and interested in you.

Everyone is different.

Always try to look at your prospect from their perspective. What is it he or she needs? As you are listening, try to read between the lines. Pay attention to his or her attitude, tone, level of interest, and body language. Try not to get overconfident or self-conscious. Remember: You have hundreds of potential leads to talk with. If they are interested, great; if they are not, politely move on.

Collect the who, what, when, where, and why.

Whether at the show or after you return to your business, you need to gather as much specific information as you can to keep the conversation moving forward from lead to prospect to deal. The five Ws, as they are referred to in journalism, are a time-tested, focused, and valuable method for collecting the facts. I strongly suggest you use this technique. It is easy to remember and it provides you with a practical and profitable way

to organize your thoughts and business as you progress with each encounter, meeting, and follow through during and after the show.

Organize and prioritize your leads.

Don't wait until you get home to designate and separate your hot, warm, and cold leads; it is too easy to forget the details. Writing on business cards works, but attaching them to larger cards or in a notebook gives you more room for writing. Taking thorough notes during the conversation and after each encounter assures that you won't miss a beat when it comes to that all-important follow-through.

Always follow up within 48 hours.

While many trade show attendees and exhibitors do not follow up at all, the remainder often follow up in a less than timely fashion. In general, research shows that responding within 48 hours of a prospect contacting you dramatically increases your closing rate. If you have so many leads that you cannot contact

them all within two days, then you should at least reach out to as many as possible within the week. Remember: This is the culmination of all your efforts. You must do this or nothing will happen.

USING THE FIVE W'S, HERE ARE LICENSING QUESTIONS TO KEEP IN MIND:

WHO

- Who is the person you just met?
- With whom should your future contact be?
- Who do they work with and know?
- Who are your competitors?
- Who is the decision-maker?

WHAT

- What attracted them to your booth or a discussion with you?
- What do they do and/or make?
- What (of yours) are they interested in?
- What are their best-sellers (products/services/claim to fame)?
- What lines, artists, or properties sell best?
- What target audiences are most important to their business?
- What's in it for them? What's in it for you?
- What else are they looking for?
- What did they ask you to send? What will you send to them?

WHEN

- When do they want you to contact them?
- When do they need your information?

WHERE

- Where do you send everything (physical address/email, etc.)?
- Where are the territories they cover?

WHY

- Why would working together be a win-win?
- Why do you want this deal?
- Why would you NOT want this deal?

Personalize your follow-up communication.

Always personalize your communication as much as possible, but it's most important with your hot leads. This is where your customized presentation pays off the most. Make sure you send your prospects exactly what they requested and what you promised.

Turning a "no" into a referral.

There is no doubt that you are going to receive your fair share of "no"s at any trade event. Accept it. Don't worry about it. Instead, use it to your advantage. Ask those who do like your art, brand, or property with whom they would recommend you speak. This means that even if you can't do business with someone who admires your business, they might very well refer you to someone who can, if you ask.

Think of ways to keep in touch.

Whether through emails, phone calls, a newsletter, or other systems, develop a plan to continue to communicate with your prospects on a regular basis, hopefully moving them from leads to clients.

Deals rarely close after one meeting, phone call, or trade show encounter. It takes continuous effort and persistence to shift each communication to the next level. Property owners, businesses, and artists must remember to keep following up until a deal is secured. Once that's done, you must make sure to continue asking questions of your clients—and listening to the answers—to promote a long and healthy business relationship. Many people don't want to "bother" their leads too much, but it's important to remember that is why everyone is here. Continue to follow up and be pleasantly persistent. ♦♦♦♦

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