

Gui Costin

Mastering Sales Targeting & Outreach

WITH GUI COSTIN

Sales Pop! Podcast

JOHN GOLDEN: All right. Hello, and welcome to another expert insight interview. My name is John Golden from Sales POP! Online sales magazine and pipeliner CRM, joining you, as usual, from a sunny San Diego. And today, I'm delighted to be joined by Gui Costin, who is over in lovely Philadelphia on the East Coast. How are you doing, Gui?

GUI COSTIN: I'm good. How are you?

JOHN GOLDEN: Excellent, excellent. Gui's the founder and CEO of Dakota, financial software, data, and media company based in Philadelphia. Your flagship product, Dakota Marketplace, is a database of institutional investors used by over 6,000 fund raisers, many of the leading global investment firms. And what we're going to talk about today is success in sales. And tell me, Gui, just to set the stage here, what do you think has changed about sales over the last, say, 5 to 10 years? What are some of the things that have changed and what are some of the things that have stayed the same?

GUI COSTIN: I think what we do is we do cold outreach into our potential investors, and I think that what's changed is clearly we've used-- there's a lot more technology available. LinkedIn is huge on being able to source different ideas for sales and reaching out to people. So, there's a lot of different technologies, obviously, with Outreach, Sales loft, Clay. There are all these different technologies that have made a lot of these processes a little bit easier. But what has not changed at all is the emotional connection to doing cold outreach to book meetings with-- I call them qualified buyers, but people that you don't know. But you do that, they in our case, invest in your type of investment strategy and you just don't know them yet. So, you have to do cold outreach.

JOHN GOLDEN: Yeah. A lot of people nowadays struggle with that whole cold outreach and cold calling and all of that, and especially because they were spoiled or maybe misled a little bit over previous years when everything was suddenly inbound and salespeople got this idea that all these activities, by

marketing and stuff, would just drive loads of leads coming in. So, there is a certain-- I mean, there just seems to be a certain reticence towards cold outreach. And obviously, that's still a critical component of driving business. What do you say to those people who maybe have a little reticence towards cold outreach?

GUI COSTIN: Well, I mean, it's good news for people that do it, right? Right. So, what I would say is this, I would say it's very simple. If you don't do cold outreach, you basically have to accept your fate, is that you're a professional meeting setter upper, especially in our business. The quicker you get that concept and the quicker you commit to it and/or submit to it, the better off you're going to be. And it's only emotional and people feel sorry for themselves. People don't get back to them and they feel sorry for themselves. So, it's not like somebody's sticking a knife in your leg. It's just you. It doesn't make you feel good because people aren't getting back to you. So, you just have to get over that because the fact of the matter is, once they meet you, they're going to face to face. But your goal is to use cold outreach just to book meetings, not make a sale, just to book a meeting. And you have to be very thoughtful about the emails that you write and construct.

JOHN GOLDEN: Yeah, no, I think that's an excellent point. And I think, as you said, they're being careful and intentional how you do the outreach, because I also see, nowadays people, as you said, we can leverage technology. There's lots of ways we can do things. But a lot of thoughtlessness, I think, has crept into it, where people think they can just throw anything out there and technology will enable it. But I mean, they're not paying attention to exactly what they're saying, how they're doing it, how they're coming across.

GUI COSTIN: Yeah, completely. You have to be completely intentional. In my book, *The Dakota Way*, I break down the email. So, because you're sending emails to book meetings face to face, and in the subject line, it has to say, meeting request, date and time. Then you have one sentence, maybe two max,

that really packs the punch of who you are, what you do, and why they would want to take a meeting with you. And then you have to have a clear call to action to close out the email, which is, can you meet May 4 at 3:00 PM, question mark.

JOHN GOLDEN: Yeah, and which is-- and again, because a lot of the stuff you get just seems to be very vague or whatever, or overloaded or maybe trying to do too many things at once, or maybe even just badly put together. Even with AI tools today, I still see emails that are badly put together.

GUI COSTIN: Yes. I mean, you have to be so thoughtful about the email that you create. I mean, that's really critical. And giving it the level of thought that I just went through, those meeting request emails really work. But you have to be very thoughtful about the body of the email, because it can only be one to two sentences, because people will not read. They won't go down the paragraph. So be intentional.

JOHN GOLDEN: Another thing I hear a lot about today is, people say that, OK, nobody picks up their phone anymore. Nobody returns calls anymore. What would your advice to people be on how to do outreach by phone and especially voicemails that get callbacks?

GUI COSTIN: Yeah, I mean, that's a whole other sort of kettle of fish, if you will. And it's not the end of the world if you don't do it. Cold email is how people are used to be communicating with. The tough part is people are not in the office as much as they were and so that means you're calling them on their cell phone, and you have to be very delicate. I think the first thing you have to do is, if you cold call somebody on the phone, and I get you. I say, hey, John, Gui Costin. We've never spoken before, but I'm reaching out because I'm going to be in Boston or San Diego on this date, and this is what we do. And I'd love the opportunity to combine and introduce myself.

JOHN GOLDEN: Yeah. And what you've just done there is something like, as you said, I mean, it's something that's nice, non-threatening, careful, if you like, elegant, an elegant approach.

GUI COSTIN: Yeah. And it really does work because if you got a phone call like that, and someone was very clear. Hey, John. It's Gui. We've never spoken before. This is who I am. This is what I do. I'm going to be-- and I'm calling, just I'd love to be able to stop by when I'm in San Diego in two weeks on May 28th. Could you meet at 10:00 AM? Then the person, they're like, OK, no, I'm not interested in your product. But hey, I appreciate you reaching out. Thanks. And you have to sound extremely professional and make sure you have a good connection, and it comes through clearly.

JOHN GOLDEN: Yeah, a couple of things there. I mean, one of the things, I like the fact that you say, we've never spoken before, because oftentimes you get those calls. And if you do answer them, somebody just launches into-- it almost comes across like they're so surprised that somebody picked up the phone that they just launch into this kind of stream of consciousness as opposed to very direct and to the point. And I like that idea of saying, we've never spoken before. And the other thing you mentioned there is being very, very professional. And I think that's another place, Gui, where people can differentiate themselves very easily today because we've allowed-- or people have allowed a lot of casual communication, casual way of approaching, casual way of speaking. And I don't know you. When I first connect with you, I don't know you. I don't know whether that's something you react well to or not. Therefore, I always say to people, you'll never get dinged by being too professional, too polite, and too intentional on what you do.

GUI COSTIN: Oh, I couldn't agree more, the whole being professional, looking the part, dressing the part, making sure that you are really well rehearsed on your product and how you position that product. And then also the thing that's really critical in sales is you have to, ahead of time, anticipate just about every

question that your prospect's going to ask about you, your company, and your product. And then you need to tell them exactly what they want to hear. And I think where people fall down is they don't think ahead enough of what they're going to be asked, then how they can then answer that question and tell the person exactly what they want to hear.

JOHN GOLDEN: Yeah, and I think some of that comes down to the fact that some salespeople don't do enough prep work for calls. And this can even be-- this is not even rookie people. This can be people who've been doing it for so long that they think, oh, I can wing this or whatever, because it's always an interesting thing, Gui, to look at a salesperson's calendar and you see meetings and appointments. And then you go, OK, show me, where's the prep time set aside for that call.

GUI COSTIN: Yeah, and oftentimes you won't even see that. And I think that I mean, our number one salesman on the investment sales side takes incredible notes before a meeting so he knows exactly what he's covering. And I think you also need to go into a meeting and make sure you're prepared to ask questions upfront just to get a level set on where you stand and how then you should be positioning your product, your strategy, whatever it might be. So, I think people dive in too quickly before asking questions. And then by getting those answers, then you know how to direct your answers and your comments.

JOHN GOLDEN: Yeah. And obviously, the other part, too, which I think people are losing the ability to listen properly because we live in such a distracted world, where people have convinced themselves that they can multitask. And then when they do go in and ask good questions, they don't listen enough to actively listen to the answers and maybe build upon it and validate and really make sure that they're understanding what the prospect is saying.

GUI COSTIN: Yeah, no question. One of the whole goals is making sure. And then you have to think through ahead of time the exact questions that you want

to be asking and that you want answers to, so then you can direct your comments appropriately.

JOHN GOLDEN: Yeah. And then the other part of prepping for a call is obviously you have an outcome in mind, but you're not always going to get the outcome, the exact outcome you want. So, I often find sometimes people go in with one outcome in mind, don't have a backup, and if that outcome doesn't materialize, they're kind of lost. So again, as part of preparation, you need to have a desired outcome, but you need to have some other backup ones in case you don't get the one you're looking for.

GUI COSTIN: No doubt. No doubt. And I think it's just appropriate to have a yellow pad of paper with those questions as gentle reminders for yourself. And you should always be taking notes in meetings as well.

JOHN GOLDEN: Yeah, no, absolutely. What are some of the other changes you've seen around sales or what have you seen your best salespeople, what did they do different than other people that you've seen other people don't do?

GUI COSTIN: They ask the tough questions. They essentially ask for the order. They ask in the meeting, after they've said everything, hey, is there an opportunity for us to work together? And if there is, what do we need to do? What do you believe are the next steps? So, I think people, it's not so much asking for the order like you see in the movies. It's just asking. It's just asking the uncomfortable question of, hey, this has been great. And do you see our product, our strategy fitting either within your tech stack or within your asset allocation models? Is this something that you see fitting or not? And then based upon how they answer, you say, OK, what would be the logical next step. So, I think asking those uncomfortable questions is really important. Asking for the order, it's really asking the uncomfortable question of whether you're going to get a yes or no. They're going to say, hey, this is no, I don't see a fit, or I do. These are the next steps. People get really scared to ask those questions.

JOHN GOLDEN: Yeah. I think people are afraid sometimes to ask those questions. They feel like too early, or maybe sometimes they don't want to ask that question because they don't want to get the answer in case, it's a no this early in the process. And so, I agree with you. That can be a tough thing to do.

GUI COSTIN: Yeah. And you just have to start. And the more you ask, the easier it gets because you overcome the fear.

JOHN GOLDEN: Yeah, absolutely. And I think that's an interesting point as well, Gui, just to focus on for a moment, and that is the attitude of the salesperson. It's either you go in as a business professional or as a business equal, you see yourself on that foot. You have confidence in yourself and what you bring to the table. Or as I often see, you go in, people go in from a position of almost apologetic, of starting kind of down here and having the prospect up here. And so, it's not a conversation between equals.

GUI COSTIN: Yes, exactly. And I think the more you can make the sales calls a conversation where you're going back and forth, you're asking questions, giving answers, asking questions, where it becomes a real conversation, that's the place that you want to get to, because you really want to unearth your prospect's problems, like, really what they're suffering for and what utopia might look like. And do you have the solution to fix their most vexing problems.

JOHN GOLDEN: And as well, I always think, too, having that curiosity, too, as a salesperson, I think that's one of the things that prospects really relate to is when you have a real kind of infectious curiosity. You really want to know about their business. You have done some research into the business they're in. You understand the business of business. But I think all of those things help the prospect think, OK, I'm dealing with somebody who can bring me some value even beyond the product or service offering.

GUI COSTIN: Yep. I couldn't agree more. That makes complete sense. And people definitely need to be doing more of that.

JOHN GOLDEN: Yeah. And so, with your Dakota Way, what are the most important elements in that approach?

GUI COSTIN: So if you think about life, with all the social media and all the noise out there, there's two categories. There are things you can control and there's things you can't control. People spend a lot of time focusing and doing things around what they can't control. However, if you break down in a sales process what you can control, and that's what our book is about, there's four core principles. And then there's three sub principles from an execution perspective underneath each one. And what we see where people fall down is, number one, they don't set the proper expectations with their boss on what success looks like. And then they don't have a mandatory reporting process where they're going to report progress against their plan back to their boss. So that's number one. That's huge. Fall down, and you cripple yourself because they don't want to be exposed. They don't want to be transparent. And they end up basically getting fired, if you will, because if you're not reporting to the boss progress against your plan of what you said you were going to do, they think really weird thoughts, like you're not doing your job.

And it also puts you in a straitjacket where it's a forcing mechanism, where you're forced to show up to the pipeline reviews each week with something on the paper. But if you don't have to show up once a month or once every two months, you can get very lazy very quickly. And you don't want to do that to yourself. So that's number one. The second area that people really fall down is they do not define clearly their targeted buyer. So, what you want to be able to do is build a list of targeted buyers. I call them put rocks in a bucket. Those are your qualified buyers. And then you need the plan-- which all the stuff you can control. Then you need a plan for how you're going to attack that. We do it through city scheduling, the cold email that I mentioned, city scheduling. And then, three, you can control what you say in a meeting. You have total control over your words.

But as we just spoke about previously, people aren't preparing in the way that they should be, and they're not thinking through exactly what the prospect wants to hear. And they have not choreographed, and that's what the book talks about. We literally choreograph the meeting for you. And fourth, another thing that you can control is you can control the tech stacks or the CRM that you use and the meetings that you get in. You can have total control over that. And if you get the meetings that you've scheduled in your pipeline, you can run past activity reports to see who you've met with, which will trigger sales actions, because time flies. You're doing a lot. It's hard to remember everything. And then lastly, you also can control your opportunity report, which is how you go back to point number one is showing progress against your plan. All those things that I just went through, and then it's just it's a loop. You just keep looping. But those are all things that are completely within one sale within one salesperson's control. And that's where you produce the greatest outcomes. If you hyper focus on those four areas, there's no way, unless your product is horrible, that you will not have success.

JOHN GOLDEN: Yeah. And it's funny, the first one you said there about the expectations and all of that, I always say to people that, that is one of the greatest skills you can develop is managing upwards. It's not managing-- people talk about managing teams. I say, no, managing upwards is one of the best skills you can have. And as you said, setting the expectations, setting the cadence, the reporting, all of that, making sure that you are predictable to your manager, that you're not somebody who's full of surprises or needs to be chased up. And I think that's such an important thing that you outlined there is that setting proper expectations.

GUI COSTIN: Yeah, and if you do it properly and you're meeting and you're saying stuff to your boss and updating, and your boss is not comfortable with what you're saying, then you're going to pivot and learn. But if you're not being transparent against what you said you were going to do, you're not getting feedback. And also, the thing that I try to remind everybody, OK, is that if you sit down with your boss-- and it could be a client or your boss-- and you inform them

of how your progress against your plan, it's not just going inside their brain and leaving. If you position yourself properly and sell yourself properly of all the great things that you're doing, the boss is going to go tell all the other executives, their partners, everybody. So, they are literally the grapevine for you. They are your mouthpiece, but you have to sell them. You have to inform them. You have to feed them the propaganda, if you will, so then they can go talk and say, oh my gosh, Gui's doing so great. I just talked to him, or I'm getting on this platform. We're doing this. He made this sale. The pipeline's great. And he made 30 calls just on Monday and booked six meetings with these buyers. This is, like, things are really happening, guys. It's really exciting. You know what I mean? That's what you want that person to absorb.

JOHN GOLDEN: No, 100% you're a reflection on them. And so, if you're reflecting well they're going to promote you. And the other thing you mentioned there about the target buyer, I always find that amazing, Gui, is that still today, a lot of even well-established organizations still have their ideal target customer isn't that well defined, or maybe has changed a little over time, but they haven't updated things to keep up with it. And I feel like sometimes people don't do enough work, or they keep it at a vague level because it feels more comfortable, because you've got a bigger audience to address, as opposed to getting as granular as possible on who your ideal target customer really is.

GUI COSTIN: Completely. I mean, that's the whole game. You're just wasting time if you truly don't know your targeted buyer. You're just wasting time. I mean, it truly makes no sense. And then all you're trying to do is build as big a list as possible of that targeted buyer, the person you're solving the biggest pain point for. It doesn't make any sense to me why you would be chasing leads or opportunities where you wouldn't know whether they would have an interest in your product.

JOHN GOLDEN: Yeah. I often say that they used to call that the "feel good funnel" is where you pile a load of opportunities into the early stages of your

pipeline because it makes you feel good, because it makes you feel good that there's lots in your pipeline, even though 50% of it is garbage. And that's why-- it's a funny process. I did this at a number of companies, and it's a funny process. When you really, really clean your pipeline, it makes people very nervous because they get used to this idea of having a numerical multiplier or whatever it is, and the bigger the pipeline, the better. But the reality is the more qualified the pipeline, the better.

GUI COSTIN: Yeah, I couldn't agree more. And that's why I said-- I just put four core principles, and they're all focused on what matters most. That's the theme. And these are the things that I've outlined and put down onto paper that matter most. And all you have to do is follow it. And so, it's very simple and easy to understand. Maybe the execution part is a little bit more challenging, but it is a very simple process.

JOHN GOLDEN: Yeah, absolutely. Well, listen, Gui, this has been great. All of Gui's information is going to be below this video. But before we go, please do remind people what you and Dakota do.

GUI COSTIN: Sure. So, what we do is we, number one-- we have two businesses. One, we raise money for investment firms. So, if you run an investment firm and you're looking for sales fundraising advice, by all means, reach out to us at gui@dakota.com. And we also have a database business, and that database has a very large list of institutional investors globally where, again, if you're in sales for an investment firm, we are the ideal database to be able to go in and quickly find, if you're traveling to Boston or New York, or London, who the key investors that you might want to meet with, family offices, RIAs, pension funds, et cetera. And all that contact information is in there. And if anybody wants a copy of my book, signed, just email me gui@dakota.com, and I'd be happy to send you one.

JOHN GOLDEN: Fantastic. Well, that's a great offer. I'd encourage people to check that out and check out the work of Dakota. Well, listen, thanks again, Gui. Thank you for watching and listening. I'll see you all again very soon. Thank you.

GUI COSTIN: Thanks for having me.