What They *Still* Don't Teach You at Harvard Business School

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by Mark H. McCormack

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To my wife Betsy Nagelsen,
my most important success secret of all,
with many thanks for her continued support
and inspiration

Also by Mark H. McCormack

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I would like to acknowledge the help
of Mark Reiter, the editor-in-chief
of my monthly newsletter.
Without his help this book
could not have been written.

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Introduction

The Ten Commandments of Street Smarts

I wrote *What They Don't Teach You at Harvard Business School* in 1984 not to take swipes at a great business school or to brag about my triumphs in twenty-five years of corporate warfare. Frankly, the book was born because I wanted to write down ideas I had been thinking out loud for years in lectures at places like the Harvard Business School and in the course of doing business.

Since the book's appearance, hundreds of people have let me know where they agreed and where they begged to differ with my business stratagems. Their comments have confirmed, and, in many cases, fine-tuned my thinking about being a street-smart executive. But certain ideas, I think, are universal and beyond discussion. I consider them the Ten Commandments of Street Smarts:

1. Never underestimate the importance of money.

I have always been grateful to my mother for cleverly letting me know that it was really all right to be concerned about money. It is, after all, the way most businesspeople keep score.

2. Never overestimate the value of money

Cash is by no means the only currency in business. There is much to be said for a job well done, the respect of others, or the thrill of building something from nothing. Pursue these goals as well and let the profits follow.

3. You can never have too many friends in business

Loyal friends who derive as much pleasure from your success as you do are the best leverage in business. Given the choice, people always prefer to do business with a friend, even if they sometimes can make a better deal elsewhere.

4. Don't be afraid to say, "I don't know"

If you don't know something, say so. There's no shame in not knowing everything. In fact, there is a subtle form of flattery and ego-stroking at work when you plead ignorance and ask the other person to educate you. If you're going to bluff, do so out of strength, not ignorance. I will very often say I don't know even when I do know—to find out how much the other person really knows.

5. Speak less

You cannot blunder or put your foot in your mouth if you are not speaking. More important, while you're busy talking, you are probably not reading the constantly shifting rhythms of your audience and your situation. Flapping gums dull your two most important senses—your eyes and ears.

6. Keep your promises, the big ones and the little ones

Few things in this world impress me as much as someone who does what he says he will do. Likewise, few things depress me more than someone who doesn't keep his word. This person is breaking an unwritten code of business. The starting point of any relationship is trust, not suspicion.

7. Every transaction has a life of its own

Some need tender loving care, some need to be hurried along. Once you figure that out, be adaptable. Go into a negotiation with as few preconceptions as possible. Whether you get less or more than you really wanted, it will always be more than you started with.

8. Commit yourself to quality from day one

Concentrate on each task, whether trivial or crucial, as if it's the only thing that matters (it usually is). It is better to do nothing at all than to do something badly.

9. Be nice to people

Not because you'll need them on your way down (as the cliché goes), but because it's the most pleasant route to the top. Being sensitive to other people's feelings always pays off; it has an uncanny way of (1) alerting you to their business needs, (2) sharpening your sense of timing, and (3) getting you out of awkward situations. All things being equal, courtesy can be most persuasive.

10. Don't hog the credit

Share it with your colleagues. If you have to tell the world how smart you are, you probably aren't.

Are these rules the last word on business success? Certainly not. But keep them in mind as you read the success secrets in the chapters that follow.

No matter what good and bad situations confront you in your business career, consciously adopting these ideas—and putting them to use every day—will always give you the edge.

1 Selling

What Makes a Salesman?

I've never met a salesperson who didn't have a personal sales slogan. The bromides seem to come with the territory. One of the most enduring is this fifteen-word sales course. authorship unknown:

Know your product.
See a lot of people.
Ask all to buy.
Use common sense.

Wise as this ancient advice may seem, I believe it needs some updating in today's fast-paced, global economy.

1. Know your product

More important, know your industry. It's no longer enough to memorize the items in your sample case. You have to know the competition as well. Information is gathered so quickly these days that customers, whether they are buying a toaster, a car, or a mainframe computer, feel compelled to shop around. Knowing your industry is a preemptive strike against this. You'd be surprised how trusting and appreciative busy customers can be when you have done the shopping around for them.

One connection between product and salesman, though, will never change. You must believe in your product.

Arthur "Red" Motley, the American magazine publisher, once recalled his rise and fall as a zither salesman in 1919. Motley was working as an iron miner in northern Michigan to save money for college. He hated the grime and the danger, so when a well-groomed zither salesman offered him a job, Motley jumped.

The zithers sold like hotcakes. Motley bought them for $5 a piece and never got less than $10 down. Even if he never collected another dime, he was ahead of the game. He gave away thirty sheets of music with each instrument. But when the customers came back for more music, he realized that his zithers only played in the key of C. They were useless for songs in any other key.

Motley continued to sell zithers right up to his first day at college. "But," he recalled, "I never sold as many per day or week after I found they played only in the key of C."

2. See a lot of people

This is good advice—but misleading if it lulls you into believing that selling is strictly a numbers game, determined by how many doors you knock on and how often you go back. Unless you work as hard at determining the quality of those doors and figuring out when to knock, you will be wasting your time and theirs.

3. Ask all to buy

I'm a great believer in this. Things go astray, though, when people use this as a license to be aggressive, intrusive, and overbearing.

Asking "all to buy" works fine 90 percent of the time, but not if the customer isn't ready to buy or needs time to think it's his idea.

4. Use common sense

This in itself is the ultimate common sense. Yet I've known people who, even if they had these words taped to their wrist, would find a way to misread the message. They are the ones who call a hot prospect at five o'clock on a Friday afternoon, who see the customer's interest wandering but deliver their sales pitch anyway, who believe that every thought that enters their head must be verbally exorcized.

Common sense is nice at all times, but you need it most when you think you need it the least—in the so-called easy sale (whatever that is!).

I remember meeting with a CEO in his office several years ago on a Saturday morning. He warned me that our meeting would be interrupted for twenty minutes by the arrival of a commercial real-estate broker who was a signature away from selling him on moving to a new office park. Since it was more or less a formality, he said I could stay.

The realtor arrived with final floor plans and cost projections and clearly had the CEO convinced. And then he turned stupid.

He had recently signed up the CEO's chief competitor as a tenant and, perhaps flushed with this success, proceeded to tell the CEO how he had made the sale. He extolled the virtues of the competition, literally congratulating them for having the wisdom and vision to lease his space. I guess he intended to flatter the CEO for doing the same.

The CEO stood up, thanked him for the presentation, and said he wouldn't be moving right now. As the stunned realtor turned to the door, the CEO said, "By the way, we happen to think we have some creativity and vision in this organization. But we don't think it comes from following in the footsteps of our competition."

The realtor was so proud about making the sale, he forgot to consider the customer's pride in making the buy.

What Makes a Supersalesman?

What qualities do you need to be a good salesman?

1. Believe in your product.
2. Believe in yourself.
3. Work on your timing.
4. Develop a sense of humor.
5. Realize that what your customer wants isn't necessarily what he's telling you.

Having listed these self-evident truths of salesmanship, I'd like to elaborate on a few qualities that make *super*salespeople.

1. Knock on old doors

I'm a firm believer in the 80/20 rule: 80 percent of your business is derived from 20 percent of your customers. That's because a customer you've sold and satisfied once is more likely to buy from you again. You see this in corporate life so often—giant defense contractors as well as upstart advertising agencies sustain the bulk of their payroll with three or four important clients—that it amazes me when people don't realize their old customers are their best prospects.

The 80/20 rule is equally important for individual salesmanship. For example, the number one salesman among the 75,000 Century 21 real-estate brokers in the US is a Rumanian emigrant named Nicholas Barsan. He sells a house *every four days* in the Jackson Heights area of

Queens, New York. More remarkable, a third of all Barsan's $1.1 million in annual commissions come from repeat customers. Barsan literally knocks on old doors and asks the homeowners if they're ready to sell.

2. Make your obsession their obsession

One thing I've learned in sports marketing is that it's a lot easier to sell participation in a sporting event to someone who shares my enthusiasm for sports. Yet even with people marginally interested in sports I keep trying—on the off chance that with careful exposure my obsession can be infectious.

I saw this work years ago with an antiques dealer in upstate New York who displayed his wares in the fifteen rooms of his landmark house. People would come in to browse and he would insist on giving them a tour of the rooms. Along the way he would make an interesting remark about each object—noting its origins or a design detail or even how cheaply he found it at an auction. Each item bore a tiny price sticker, but the dealer never mentioned money. As you wandered deeper into the house you became immersed in his world of beautiful things.

By the fourth room, the dustiest trinket took on an aura of significance—because it was important to him. His obsessions became your obsessions. And when he escorted visitors back to the front door, making sure they revisited each room, they invariably paused to purchase an item or two that they suddenly couldn't live without.

3. Choose little ponds to catch big fishes

Just as I counsel young executives to get a job in a company's international division (because that's where you can make the most impact with the least amount of competition), I also believe that supersalespeople tend to thrive in uncrowded territories.

Ever notice how often a company's top producers show up in the most improbable places? For example, one of the largest Steinway piano dealerships in the country is run by Michael Yeager in Waterford, Connecticut (population 18,000). Waterford is a suburb of New London, which ranks 146th among the top 150 US metropolitan areas.

Yeager succeeds because (1) his pianos are the best (although this doesn't explain why other Steinway dealers aren't doing as well); (2) his territory, though small, is heavily concentrated with wealthy people who can afford $35,000 pianos; and (3) there's no competition.

To use a golf analogy, you can win a golf tournament more convincingly if you play against a weak field. Of course, in golf this sort of easy victory is not very gratifying, but I guarantee that in business it is.

4. Bring something new to each party

A lot of salespeople are great at first impressions. They dress right, have a sense of humor, use all the right catch phrases and buzzwords. They even have something to sell. But on the second meeting, if they're back with the same patter the customer may sense that they lack substance—and walk away.

The best salespeople know instinctively that they have to keep the deal moving forward on the second meeting, if only in tiny increments. At each new sales opportunity they bring something new to the party.

If you're selling cars, you don't take customers on their second visit for *another* test drive. You talk about financing or fancy options or trading up. If you're selling a giant computer system to a company, you don't show up at the second meeting with the same pie-in-the-sky promises or glib swipes at your competition. You bring along a cost analysis and an articulate engineer or two.

5. Backpedal aggressively

There's nothing more refreshing than a salesperson who honestly says, "This is probably not right for you. Let's defer it for another time."

The best salespeople know that aggressive backpedaling in many cases is more important for long-term success than pushing forward full throttle to close a sale. Not only will customers trust you when you say, "Forget this for now," but they'll be more receptive when you ask, "Is there anything else we can do for you?"

6. Remove objections gently

It is said of good salespeople that they anticipate (and have an answer for) every customer objection. To them the selling process is like a Socratic dialogue or political debate whereby they wear down the customer through their powers of persuasion and their logic. Of course, they always run the risk of offending the customer or making him feel stupid.

Supersalespeople remove objections without the customer's noticing—often by learning to live with the objections or by letting the customer remove them himself.

I don't know how many times I've heard a customer object to a proposal for reasons that I know are illogical or factually incorrect. Demolishing the customer's position might be the easiest thing in the world for me to do. But why bother? Customers don't buy because you're one point up in a debating contest—and they certainly don't buy when they're angry or humiliated.

Instead, I bite my tongue and wait and gently make my point another day in another context.

7. Follow up after the sale

One of the best salespeople I ever met could sell anybody anything. He had wit, charm, substance, practicality, and a

British accent. He genuinely knew what customers wanted. Unfortunately, he had no follow-up and rarely delivered what he sold. After closing a sale, he would zip out of town and you'd never hear from him again. He's now using his selling skills to extricate himself from some very messy agreements.

The Offer They Can't Refuse

I have always contended that a great way for young people to land the ideal job is to work for nothing. If they have something to offer, they'll get on the payroll soon enough.

The same approach works wonders when you're selling your company's services.

Suppose that you feel very confident that you can do a good job for somebody and you have clearly established a benchmark amount for a particular service—say, a $10,000 monthly fee. It can often be to your advantage to tell a potential customer, "Look, I'm so confident that this will work out well, that I'll work on the project for six months and then, after the fact, you can pay me anything you wish, *including nothing,* if that's what you think it's worth."

This is a bold statement, but not a rash one. If you're providing a first-rate service and if you're dealing with an honorable person, I think your exposure is minimal. And the advantages are at least fourfold:

1. The client can't say, "We don't have the budget"

Quite often the people you are dealing with are not at the highest decision-making level. Thus, even if they are positively inclined toward hiring your company, they might not have the authority or budget to do so. At your rates, however, they can't use budget as an excuse.

2. The client can silence any objections by peers

Executives at every corporation have peers or superiors questioning their decisions. Projects get stalled not only for budget reasons but because of turf wars that you as an outsider might not be aware of. You will have gone a long way to helping an executive overcome such peer objections if he is able to go back to them and say, "Not only do I think we should go ahead with this, but they're willing to work for nothing."

3. It introduces you to all levels of a company

Working for nothing is a great way to meet a company's second tier of executives, often on a mystical level because these executives are not exactly sure of your relationship with their boss. The more you mingle among the second and third tiers of executives, the more likely you are to make allies instead of enemies.

4. It simplifies the chairman's life

In some companies, we have found that the work-for-nothing approach is best done at the level of chairman or chief executive. For one thing, there's no confusion about which person—rather than which committee—will be judging our work and fixing our fee after six or twelve months. Also, we find it's convenient to have the top decision maker on our side in case of surprises.

But dealing directly with the chairman is tricky—and certainly no guarantee of success. Chairmen can dictate anything, but they can't follow through on everything. The chairman who doesn't stay close to a project on a day-to-day basis is at the mercy of subordinates. This can complicate a project but need not endanger it.

We have used the "work for nothing" approach, carefully and selectively, for years. In all that time I can recall only one instance when someone treated us unfairly. This happened with a leading sports personality—not a corporation—who paid us a ludicrously low fee at the end of the year. I have to believe this told us more about him than about the job we did.

How to Prepare for a Sale: Five Overlooked Questions

I know of organizations that prepare for a sales presentation as if it were a D-day invasion. The boss commands dozens of lieutenants to conduct research, to file reports, to prepare impressive charts and slide shows. The staff then scurry around, often at cross-purposes, unaware of one another's assignments, hoping that a persuasive idea will emerge from this round-the-clock frenzy.

While I agree that it's better to overwhelm than underwhelm a prospective client, sometimes in all that military maneuvering critical questions are overlooked. For example:

1. Why are we making the sale?

Sometimes we want to make a sale just to make a sale, even if we don't show a profit immediately. There are strategic reasons for this: (a) the sale could be important as a *defensive measure,* to prevent the competition from doing business with the customer; (b) in *planning for the future* we might accept a loss on the sale for the opportunity of much greater long-term returns; (c) the sale may be important to *establish our credentials* as we enter a new field.

2. Is the proposal short enough?

I recently read about an executive who, when an associate handed him a three-inch thick book of numbers and graphs on a possible transaction, dumped the book in the wastebasket and told the associate, "Come back when you know what you're talking about." If your idea is good, you don't need charts and visual aids to sell it. If your idea is bad, all the bells and whistles in the world won't improve it.

3. What questions can I expect?

Customers and clients have a knack for asking perfectly reasonable questions that seem to catch salespeople off guard.

For example, when we are selling the international television rights to a sports event, we should not be surprised if the sponsor wants to know what time of day the show will air live, say, in Australia. Fumbling for an answer or giving the wrong one to this vital question would not enhance our position. After years of marketing international sports events, we have found it much more impressive to be ready with a piece of paper that lists air times around the world.

4. How are the payments timed?

Failure to consider timing of payments can turn a money maker into a money loser.

If we agree to put on a tennis tournament in twelve months for a $100,000 fee plus $75,000 in expenses, we do not want to carry the costs of staging the event for those twelve months. We prefer a schedule that pays us the fee in quarterly installments and covers our expenses on an as-you-go-basis.

You can't underestimate the importance of cash flow. It's pleasant to bask in the big round numbers of a transaction, but don't forget that *when* you get paid is just as important as how much.

5. Have I established clear lines of communication and authority?

After I've personally negotiated a transaction with a client company's chairman, the worst thing that can happen is for some unidentified person from our organization to call that chairman about implementing the sale.

The chairman is puzzled: who is this caller, what's his authority? I would understand if the chairman, slightly miffed, called me for an explanation.

Business relationships can fall apart over such misunderstandings. This is more than a matter of peers (in this case, chairmen) wanting to deal with peers. It is a matter of etiquette and respect for the chain of command. Near the close of every sale it is crucial that all parties establish who is reporting to whom. This avoids bad decisions (and bruised egos).

Taking Your Clients as Seriously as They Take Themselves

A friend at another company found out the other day that one reason his organization had met some resistance at Federal Express in past years might very well be because they once sent Federal Express an urgent proposal—via DHL.

(I can just imagine the DHL package arriving at Federal Express's Memphis headquarters, winding its way from the mail room to the intended recipient as if it were contaminated material, with everyone wondering, "What idiot sent that?" Whatever the merits of the proposal, I'm sure the method of delivery destroyed them.)

I mention this because I think it's important to *take the client seriously in every respect,* especially about the little things.

You don't drive an Avis rental car to a meeting with Hertz or fly American Airlines to Chicago to meet with United Airlines. You don't order Pepsi at a luncheon with Coca-Cola. You don't keep up the "Thank You for Not Smoking" signs when executives from Philip Morris come calling.

Unfortunately, many people don't appreciate how easily a client or customer can feel slighted. They think it's no big deal that they drive an Avis rental car to a meeting with Hertz. "The Hertz people will never know," they reason, "and why would they care?"

Believe me, this is the kind of situation that Murphy's Law ("If anything can go wrong, it will") was written for. The Hertz people will somehow find out. And with archrival Avis in the picture, they will certainly care.

One of our executives was recently scheduled to fly to the Midwest to meet with the executives of a major airline. He wisely booked passage on one of their planes. But at the last minute, the flight was cancelled. Eager to be on time for the meeting, he scrambled to get a seat on a rival carrier.

When he arrived on time at the airline's headquarters, the client was livid. They didn't care about his heroic efforts to be punctual. In fact, they said, "We'd prefer that you reschedule the meeting before you patronize a competitor."

Perhaps the client was overreacting. But a street-smart executive would have anticipated it. He would have known that:

(a) It's the little mistakes, not the major screwups, that linger and fester in the client's mind; and

(b) Sensitivities are heightened by a factor of ten when a competitor is involved.

Unlike the company with the Federal Express fiasco, I like to think our people have developed some savvy about not irritating potential customers.

Like the advertising agency executive I know who drives one client's cars, brushes with another account's toothpaste, and uses another account's laundry detergent, being hypersensitive to a client's whims and desires is becoming second nature for us.

For example, one of our executives who regularly deals with a major wine and spirits company now makes it a practice to serve only the client's products when the client visits our offices. (That's common sense.)

Before a lunch meeting, he also warns his colleagues not to order beer—because the client regards all beer as competition. (That's a little more than common sense.)

At a recent hospitality program that we organized for the client at a resort hotel, this executive restocked the entire hotel—restaurants, bar, and minibars—with the client's products. (That's uncommon sense.)

Did the client appreciate or even notice all the work our man had done? I don't know. But I have a pretty good idea how the client would have reacted if our man had not bothered.

Buying: The Forgotten Half of the Sales Equation

Selling is such an important part of most people's business day that many otherwise shrewd people forget the other half of the sales equation—how to buy, how to be a good customer.

Figuring out why otherwise shrewd business people aren't as good at buying as they are at selling is complicated. But mostly it's a matter of perception. Buying is not perceived as glamorous; the honor of saving the company money rarely matches the glory of bringing it in (even though a poor purchase could affect profits more than a great sale). Nor has buying accrued the mystical qualities attributed to selling. It is not a skill that requires its practitioners to put their ego on the line with each call. There is not much fear of rejection involved in offering to buy someone's product.

Perhaps there should be.

If selling means systematically creating a need for your product or service and finding ways to enhance that need, then buying means consciously denying or postponing that need—until you find the right terms. Unfortunately, many people forget how much leverage they have as purchasers. Buying a computer system, for example, is a common task in many companies today. It is also expensive and tricky. Choosing the right equipment, the best vendor, and the right financing can take months. In the midst of all that research and maneuvering—and, perhaps, in their eagerness for instant gratification—buyers sometimes forget to get the best price.

I know one businessman who was so impressed (or perhaps intimidated) by how many hours a computer company spent writing proposals and counterproposals that he felt uneasy about asking them to cut their list prices. In effect, he was paying them a premium to sell to him.

There is nothing sacred about list prices or standard vendor's contracts. They cry out to be negotiated, especially if you use the power of leverage. Money is the greatest leverage—you have it and the seller wants it—but other factors can increase your leverage. For example:

1. How big is the order and the seller's profit margin?
2. Are you paying cash in a lump sum or installments?
3. Does your order represent the beginning of a long-term relationship?
4. Are you an industry leader the seller will eagerly claim as a customer?
5. Are you a technology leader who may help improve the seller's product over time?

6. Have you found an alternative supplier more agreeable to your demands?

The problem with leverage is that it's worthless in hindsight. You can't spend your leverage once you've spent your money.

Even the most desperate seller will resent being bullied by a large customer. If you break down your position into "essential," "important," and "nice" points, you'll find it worthwhile in the long run to let the seller win a few of the latter.

The art of salesmanship is telling the customers what they want to hear. The art of customership is hearing the salesman's pitch and getting it down on paper. The simplest way to do this is to keep notes on every one of the seller's promises, incorporate them into an agreement, and then ask for his signature. If he wasn't willing to negotiate before, he will now.

Secrets of the Information Trade

In most corporate sales, half your time is spent trying to obtain the right information. Before you can create a desire to buy, you have to find out what the customer really wants (which, as noted previously, is not always what he says he wants) and what price he's willing to pay.

In my ideal world, potential customers would start out every meeting by telling us exactly how they want to be sold. Until then, however, the following strategies for gathering hard-to-get information will have to do:

1. Ask questions you already know the answers to

If the other party is wrong, you will have identified someone who (a) is wasting your time or (b) needs your product or service more than they know.

2. Repeat questions at subsequent meetings

Not only is it fascinating to compare the contradictions, but they can tell you a lot about the person supplying the answers.

I once knew the CEO of a public company who on one particular occasion gave a glowing report about a certain key executive. Two months later, when I asked how that executive was doing, the CEO was violent in his scorn for the person. That told me a lot more about the CEO giving the report than the executive he was evaluating. It was also the first instance that made me think the CEO was losing it a little bit.

3. Give as much as you can afford

Since it generally doesn't cost you anything, information is the purest form of quid pro quo. To get a little, you have to give a little.

Preferably your information should sound like it's "confidential" even if it's not. I often go into negotiations armed with a few bulletins that I can afford to give away—because, like anyone else, I have certain proprietary information that I take for granted which another party might be dying to know. After I've shared my secrets, it's pretty difficult for them to keep theirs.

4. Consider the source

The level of people you're talking to and where you're talking to them can influence the kind of information you're getting.

Senior people, I have found, tend to reveal more the farther you get them from their office or yours. They're less likely to wear their "game face" during a pleasant dinner or a round of golf. If business does enter the conversation (and it does in more ways than you think), it's like a politician dealing with a journalist "off the record." Be prepared for the unvarnished truth.

Junior people, on the other hand, are less reliable than you or they may think. They tend to offer more opinion than fact—and require constant corroboration.

5. Ask for information they won't give you

How people deal with information that's truly none of your business is a reliable indicator of their character and integrity.

The most ticklish situations in our industry involve customers wanting information about one of our clients. We always respond, "Ask the client yourself. If they want you to know that, that's their privilege. But you certainly won't learn it from us."

I don't know anyone who's resented us or refused to do business with us because of this.

6. The hidden meaning of numbers

Have you ever noticed the shroud of silence that falls on a meeting the moment you ask, "How many widgets are you selling?" or "What's your profit margin on that unit?"

That's because *numbers* are the information the customer never wants to share.

Many people, perhaps because they're afraid of offending the customer or not getting an answer, avoid questions about hard numbers.

But to me this is the most telling part of a sale. In effect, you are drawing a line and asking your customer to cross it. This is the surest sign of whether a potential customer is ready to deal or is just playing games.