

# ALL OIL WELLS DRY UP



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### The Crushing Reality of Overconfidence in Selling

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The loss of a major account frequently happens when salespeople least expect it and often times when their selling confidence and ego is at its peak. When it does happen the slide down the mountain is fast and the landing is harsh. The ultimate splat hits the salesperson, the sales manager and the organizations top line revenue, and essentially everyone feels the impact.

I remember years ago when my partner and I were invited to train a very successful contract furniture dealer that carried a world-class manufacturers product line. The request was to teach their salespeople how to *ramp-up* their prospecting and reach decision makers on the telephone using SOAR Selling. We were told in advance that approximately 15 salespeople would be in attendance of which several were very experienced and had been in the industry for years.



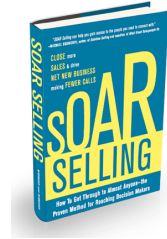
After about 2 hours of initial instruction, one of the experienced salespeople in the class raised his hand and said; *"I'm not trying to be rude, but I want you to know that some of us don't need to prospect like rookies any longer."* As he made his comment he rocked back in his chair with his hands clinched behind his head. I'll never forget the arrogant image. As we probed into his statement, he reminded us that he was #1 in the operation and later we learned that he was earning upwards of \$200k which was 15 years ago. Nevertheless, he stayed for the duration of the class clearly *disconnected*.

Months later we were asked back to the dealership to do additional training. When we were there we asked about the salesperson who was #1 in the office and were told that he was still there, but had fallen from the #1 spot to the bottom of the sales rankings. Of course we asked what happened and were told that he had lost his one major account. At the time of our last visit he had a *lock* on a Fortune 500 client that was providing him with 90% of his revenue. Apparently, and for whatever reason, the 'oil well' went dry. He lost the client and he dropped like a rock in sales ranking.



Here comes the part you may not believe, at the end of the day he offered to give us a ride to the airport, which we accepted. On the way to the airport he broke into tears, apologized for his arrogance and authentically told us that he now has no idea how to prospect. He said he was embarrassed by his behavior and didn't know what he was going to do to get back to production. It was a humbling experience for him and emotional for us as well. He was a good guy that had simply become enamored with himself over his success. He ultimately washed out of the business.

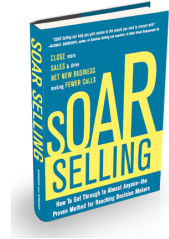
This story is 100% true and not embellished, it really happened as written and not only was it a wake-up call for him; it was for his entire company. I don't know whatever happened to him after he left his company or if he is still in sales. All we know is that he had one **'oil well'** that he was counting on and it dried up. They always do.



Here is an interesting question, what do you think happens when a salesperson's big account dries up? Let's see how intuitive you are, answer from the choices below.

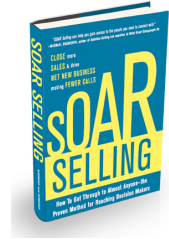
- A.) They go back to aggressive prospecting like they did when they were rookies. After all, they did it once – they can do it again.
- B.) They ask the company for a big base salary, explaining that it wasn't their fault for the account drying up. They explain to management that a strong base will allow them time to get to the top again while they find new business.
- C.) They ask the company for a couple of 'oil wells,' while reminding the company that they have been a big contributor and have earned a 'break.'
- D.) They silently meet with the competition explaining that the meeting has to be very confidential. They tell the competition that they are unhappy with their current employer and are willing to change companies.... if the deal is right. They ask for a large base and a couple of *wells*.

Of course the Answer is: **D**



The amazing thing about this scenario is that the competition actually hires them. Why not, the salesperson tells a great story about how unhappy they are at their current company and *reminds* the competitor that they were the top player in the marketplace. The competitor buys the story and convinces top leadership to give them what they are asking for. The competitor sees the hiring as a big victory and makes sure the other salespeople know that they have pulled off a 'coo.' The competitor has high hopes for top line revenue...but you know the rest of the story. The new salesperson is a flop. No production. The competitor takes a financial beating and ultimately releases the salesperson.

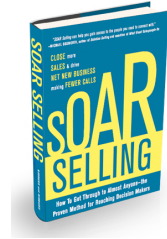
This happens every day in every company. From my own experience I found that only 1 out of 5 'super stars' from across the street make it when they transfer to a new organization. It's a big risk for decision makers and ultimately leads many companies to build their sales team on less experienced sales candidates.



The bottom line of course, is that ‘all oil wells dry up eventually.’ So why don’t top producing salespeople protect themselves? The answer lies in the *ether* they breathe in each and every time that big ‘oil well’ produces. It seems like the production will never end, particularly when the salesperson believes they have an emotional lock on the relationship. Top producers fall into a false sense of security due to their perceived *unbreakable relationship* with the client. They are certain they will continue to maintain the account as long as they do a good job.....but things happen.

Here’s a realistic list of what can go wrong causing an ‘oil well’ to go dry:

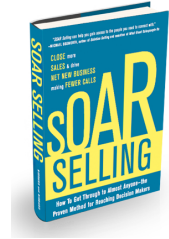
- 1) The **competition slips in** unnoticed and steals the account with a better proposition.
- 2) The key relationship being held by the salesperson ends with the **retirement** of their buyer.
- 3) The key contact **dies**.
- 4) The key contact gets **fired** or **moved** to a different role.
- 5) The ‘oil well’ stops producing due to a **leadership decision** to shift direction.
- 6) The salesperson or company does something that causes **conflict** and the account is dropped.
- 7) Or, **salesperson quits** the company and the account moves to the competition.
- 8) Probably many additional things I haven’t thought of!



So, what is the answer? How do salespeople and organizations protect themselves? Solution: Top producers absolutely have to continue to prospect for “new logos.” Many senior salespeople think that prospecting ‘within’ the existing account is protecting themselves and their company from disaster. After all, why not serve the client in other areas thereby increasing revenue for the company.....isn’t that protecting the ‘oil well?’ If you think of the existing ‘oil well’ as the Titanic you may get the point. What if the entire ship goes down? Without new logos there is no protection. That’s not to say that prospecting within an existing account isn’t critical, it’s simply a reality that *new logos* are the answer.

I often ask salespeople if they have homeowners insurance, car insurance, and health insurance, they always reply ‘yes!’ I then ask if they are predicting a crisis since they have various insurance coverage....they say ‘no!’

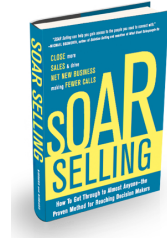




I continue to ask if they have ‘major account’ insurance. They laugh and say no. I tell them how great it would be if that were the case, all they would have to do is call the insurance company and explain that they lost a major account and the insurance company would send them a check! Its silly of course, the only insurance for loss of a major account is consistent prospecting for *new logos*. Top salespeople often hate to hear that, because they really don’t want to prospect for ‘new logos,’ instead they simply enjoy the glow of being #1 in the office believing they are doing just fine.

The sad part is all the senior salesperson has to do is make 1 strategic call per month to an enterprise target account that has been pre-researched. We have evidence that by the end of the year after making 12 pre-researched calls a senior salesperson will end up with 2 new enterprise accounts – 2 new ‘oil wells!’

They don’t have to begin cold calling again, it’s very simple to follow a strategic approach and simply make the one select call per Month. It works and by the way that’s called “Oil Well Insurance!” Making one new strategic call per month is much easier than losing a big account!



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