

How to Get a First Meeting, Get Your Foot in the Door, and Get an Audience with a Prospective Client Using Value Propositions (and Fried Chicken)

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When the new interstate highway went in right next to his town, Harland Sanders saw his business dry up at his little café on the old road. Penniless and with few prospects at age 65, Harland decided to license his fried chicken recipe to other restaurants and diners. He had lots of enthusiasm and confidence but few takers. In fact, he approached 1,009 restaurant owners before he got his first bite. However, his persistence paid off. Within 10 years, he'd grown to 600 locations and sold his enterprise for a handsome profit. Today, of course, you can get Colonel Sanders' chicken just about anywhere in the world. The Colonel's secret, however, is not necessarily in his 11 famous herbs and spices. His success is due to his perfecting his approach.

For many people, the most difficult part of business development is asking for an audience with people they don't know. The best way to overcome fears and create effective approaches is by using the concept of a "value proposition." A value proposition is a tool, an approach, or information of value that earns you the right to have a further and more substantive conversation. Examples include information about a new regulation, a tool to help a company audit its IP, or a new deal structure that creates higher valuations. Value propositions help you get in the door and have a substantive and valuable conversation in a way that is comfortable and leads to a broader needs assessment conversation.

Rather than trying 1,009 times your self, use the elements the Colonel learned through trial and error to create value propositions that open doors and invite further conversations. Here's how to do it:

Be Timely ~ Not all the people the Colonel approached about using his recipe were ready to add his chicken to their menus. The timing had to be right. Make sure the people you approach are ready for the value you plan to add and that they have a specific, immediate need you can address.

Be Solution-oriented ~ The Colonel realized that for restaurant owners, good chicken was a means to an end. They didn't necessarily need more chicken; they needed to be successful in the restaurant business. The Colonel had to bring them solutions that would make them successful, not just ask them to try his chicken. Make sure your value propositions solve a problem.

Build Credibility ~ The Colonel learned that he couldn't convince his prospects of the value of his product unless he could tell them about his success in the restaurant business. Value propositions ought to position you as an expert who can solve other problems your prospects might have.

Invite a Deeper Conversation ~ The Colonel was convinced that once they tasted his chicken, they'd love it. For skeptical businesspeople, that wasn't always true, but he learned that if they let him fry some chicken and "serve it up for them" in their kitchens, he would have plenty of time to discuss the restaurant business, probe for needs, and suggest solutions to their everyday problems. Value propositions that invite deeper, more substantive conversations are the most effective.

Next time you need to approach someone you don't know, think of how you can offer something of value to earn the right

for a more in-depth conversation. By solving a problem, you'll get your foot in the door and you'll be on your way to building a meaningful business relationship.