Factors Enhancing the Probability of Cold Calling Success: A Literature Review

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Abstract
This assembling of findings presents a literature review of factors influencing the success of cold calling in the modern workplace, with an emphasis on business-to-business transactions. This review seeks to contribute to the current discourse on cold calling and offers insights into the most effective strategies for achieving success in this practice. The review aims to provide practical recommendations for sales professionals and managers who engage in cold calling, highlighting key factors that can enhance the probability of a successful outcome.

Key words: cold calling, prospects, prospecting, sales call, cold outreach, client acquisition, cold canvassing

Findings
Current empirical findings:
• The small amount of empirical data that has been conducted demonstrates that positive anticipation emotions associated with a salesperson
• The more planning and effort that was put into goals had a direct impact on how likely they were to not only reach, but exceed goals
• Personal stakes and anticipatory emotions help in explaining the drive behind the modern sales force
• Demonstrates that sales anxiety, defined as the irrevocable fear of being negatively evaluated and rejected by a customer coupled with a desire to avoid undertaking specific functional actions in selling situations, negatively influenced the performance of 189 mortgage salespeople

Theoretical suggestions for increasing cold call success:
• When a prospect shows interest through a cold call, while speaking with someone he or she has never met, it is often more genuine and may have a higher chance at leading to a sale
• Focusing on helping the prospect, as opposed to trying to make a sale
• Refraining from using common sales language, or disingenuous questions like asking how the prospect is doing
• Being prepared for the call and doing extensive research on the prospect and his or her organization in advance
• Not playing a numbers game, but rather putting thought and strategy into every call
• When using a script, learn it so well that is sounds natural and unforced
• Finding commonalities with the prospect and always aiming to meet face-to-face
• Ritualizing calling so that it becomes an integrated part of daily operations
• Never making the call about the salesperson
• Keeping voicemails brief to be respectful of the prospects time
• Putting the value to be offered to the prospect early on in the call

Research Questions
The questions below highlight the problems and curiosities that this investigation looked to satisfy:
1. What is the ultimate goal of a cold call that can be used to determine success?
2. How soon should the caller introduce what they are selling, or try to make “the sale?”
3. Are there steps a cold caller should take before ever picking up the phone?
4. Is cold calling more effective when the caller is working off of a prewritten script?
5. Are there personal aspects, like inflection, tone of voice, or implied confidence that will affect the outcome of a cold call?
6. How soon should the caller introduce what they are selling, or try to make “the sale?”

Conclusions
There is little empirical data that has been published regarding the effects of different factors on the success of cold calling. The research that is readily available highlights a correlation between a salespersons' emotions and drive, and their success in regard to acquiring new clients. These studies showed that not only does an salesperson's innate drive and desire to achieve and meet goals push him or her to perform better, but also that internal social anxieties associated will calling have a definite negative impact on the call's success.

Beyond this, there are many articles that sight theoretical suggestions and applications that may stand to improve a given salespersons odds at success when calling. These suggestions all share a commonality of encouraging confidence, in-depth research, and a client-oriented method of thinking. Though these suggestions are untested, there is a level of personal confidence exhibited by the authors of these writings.

Future Recommendations
Sales calls are a staple in most business operations. It is shocking how little empirical data has been published on the subject of improving the level of success in cold calling, considering that it is a business practice typically dreaded by the common sales associate. Going forward, it would be beneficial for the community of sales professionals to embark on a study more focused on practices that might enhance the odds of facilitating successful cold call.

Using carefully crafted surveys, administered to a wide range of business-to-business sales professionals, this data could be collected. The data could aid in identifying key success factors and unique personality traits that most heavily contribute to a the start of a successful relationship with any given prospect. The survey would need to be crafted in such a way that it all but eliminated sources of internal bias, and encouraged honesty from those to which it was administered. Though it would be a challenging task in gathering genuine and untainted data, it could stand to be a worthy pursuit that would contribute unique findings to a field where empirical data is currently scarce.