FAINT

Idea In Short

FAINT lead qualification methodology, stands for Funds, Authority, Interest, Need, and Timing. It is similar to the BANT methodology but uses 'funds' instead of 'budget' as a qualification factor, which refers to how much money a company has. FAINT also emphasizes the importance of generating interest through targeted marketing and rapport building. In addition to authority and need, timing is also an essential factor in qualifying leads. FAINT may not work well with companies that have set budgets, but there are ways around it.

Prospects who don't have a predefined budget for a solution will need to be handled differently than prospects who do. That's What the FAINT framework is of immense help. FAINT offers a more streamlined and all-encompassing sales framework than traditional methods, making sure your time and resources are used effectively and that the leads you follow provide a positive return. The FAINT framework stands for:

- Funds
- Authority
- Interest
- Need, and
- Timing

FAINT

Initially developed by Mike Shultz, it introduces interest as a qualification factor and it solves a major problem that a lot of bigger prospects have.

> What budget should I have for this solution?

This deals with organizations with funds but no set budgets. It's great when your client list contains a list of high-profile prospects with the ability to pay X thousands of dollars for your solution.

However, FAINT faints if you're dealing with a company with a set budget.

Funds

The initial criteria to qualify leads using a FAINT is to check their funding capability. In this framework, you consider their funds' availability over budget.

Focus initially on organizations and buyers that have the financial capacity or funds to buy from you. They may not have a budget, but they have the overall financial wherewithal to spend. Sell where the money is.

The difference between these terms is that your prospect may not have a budget allocated to this solution, but they might have the financial capability to make the purchase.

You can find out about their funds by referring to their most recent financial statements and published information. Also, you can check any relevant financial magazine to get information about their latest sales figures or revenue generated.

> Questions to ask: - Have you ever purchased a solution like this before? - Have you done any business funding in the past? - What does the company's operating cash flow look like?

Asking these questions will help you know the financial position of the company. Then, once you see the purchasing capability, it's time you know the right person to contact.

One uses funds as a qualifying factor while the other uses budget.

Budget refers to the amount of money that a company is willing to allocate to solve a problem or invest in a new solution, while funds refer to how much money a company has.

The initial qualification is made easy because you get to set aside companies with smaller cashflows as you prioritize those with the money to spend. This first part in lead qualification

even allows you to help your prospect set a budget during the sales discovery or triage call.

Authority

Just as it is with the rest of the other sales qualification frameworks, you need to look for someone of authority to speak with.

Focus on finding the individuals who have the authority to make decisions on how to use funds. If the organization has the financial capacity to spend if they found something to be worthwhile, you must deal with the people who have the authority to allocate said funds.

You must try to connect to the decision-maker in the first place rather than the one who'll stretch the process. However, if you're connected with someone who isn't the decision maker or hasn't the authority to take the final call, then you should get help from them to get in touch with the right person.

You can ask the following questions to check if they have the authority to make the final call:

> Questions to ask: - Who all are part of the decision-making? - What other purchase decisions have you taken in the past for the company? - Who is responsible for making the final call? - What does the decision-making process look like in your company?

If you want to keep some people on the list who aren't DMUs, make sure you go through the decision-makers first.

Interest

Out of all the frameworks that we've discussed so far, we love the inclusion of interest in FAINT because it's a factor that you can directly control. It refers to the likelihood that a person doesn't just like what you have to offer, but also their perception of how important it is to their organization.

Generate interest from the buyer in learning what's possible and how to achieve a new and better reality than the one they have today. Interest is something that can be generated by the outbound lead generation team or through targeted marketing.

The more interest that is generated in a solution, the more likely it is for rapport to come naturally and a deal struck. We are more likely to align ourselves with things that pique our interests.

Now, in qualifying a prospect, you need to know how interested they are in the solution that you want to provide them. If you find that a prospect only has a limited interest in what you have to offer, you can always put them on a separate list for you to nurture and follow up with later on.

Once you know that your prospect has funding capability and authority, it's time you create their interest in your offering. So, when the prospect feels that your product/service is adding value, can solve their issue, or overcome roadblocks, they will quickly get interested in your offerings.

Hence, you must do that carefully, as it can be a deal maker or the breaker.

> Questions to ask: - How does this solution look to you? - What are your impressions of our offer? - Does implementation of this solution make sense for now?

These questions will help you discover their interest in your product.

Need

Once it's established that there's interest from the prospect, it's time to look at their need for your product. Uncover specific needs that you can solve. They're likely to be latent i.e. hidden beneath the surface, but they're there if you can uncover them.

You can always leverage interest in this part of the qualification process since it has a greater weight. At this part of the qualification, you need to turn your product into a need for your prospect.

The FAINT methodology says that leads will only be needy of your product if they know the value it adds towards the growth. Following the FAINT qualification strategy, you can be more focused on experimenting with ways to generate interest / need for your product/services in the eyes of your prospects.

At this qualification stage, you can create opportunities to place your product as a must-have than a nice-to-have product. This makes the FAINT different from other qualification frameworks.

> Questions to ask: - What problem does this product solve? - What led you to search for this solution? - How crucial is it to get this solution in place?

These questions will help you discover the need for your offering to them.

Timing

Lastly, there's the issue of timing. Timing is always a critical qualifying attribute to move ahead with your sales process.

So, at this stage, you need to push the prospective to select a time if they don't have one. Establish purchase intent and a specific timeframe for doing so. This can, of course, take a number of conversations, might involve a number of decision makers and influencers, and may take some time to do. Once you do it, however, you now have a qualified prospect and a real opportunity in your pipeline.

This way, you also discover the urgency of your prospect's purchase.

> Questions to ask: - Will you be able to get an appointment out of your lead at this time? - When are they planning to buy from you? - Are you a priority? - What's your timeframe for getting this solution implemented? - When's the latest you'd like to make a decision? - By when are you expecting to get the solution for this?

The above questions will help you discover their timeframe.

This follows the same rules as BANT, ANUM, and ChAMP.

Summary

The FAINT lead qualification methodology, stands for Funds, Authority, Interest, Need, and Timing. FAINT is different from the BANT framework in that it uses 'funds' as a qualification factor rather than 'budget'. The first step of lead qualification is to determine if the company has enough funds to allocate towards the solution. Authority is also an important factor in determining the right person to speak to. Interest is a critical component that can be generated through targeted marketing and rapport building. Once interest is established, the next step is to determine the prospect's need for the product or solution. Finally, timing is crucial in determining if an appointment can be set up with the lead and if the lead is a priority for the company. Sales persons should emphasize interest as it is a critical a factor that can directly impact rapport-building and deal-closing.