

It's Not All About Price

"If only our price of my product was lower..I could sell more!"

This is a common sentiment among salespeople. The truth, however, price is only one factor in a buying decision. Customers are willing to spend more if they feel they are getting more for their money. As a true sales professional, it is your job to determine what the prospect defines as "more". Sometimes, higher prices can actually be considered a selling advantage. A higher cost creates a perception of higher quality or a "cut above the average" image. Top sales pro's welcome a price difference, it gives them an opportunity to demonstrate how good their product and they really are! Besides, if price were the only buying consideration, you wouldn't be needed, business could be handled via the telephone!

Building Value Before The Sale

Company's spend thousands of marketing dollars trying to stimulate customer interest prompting calls from customers. Unfortunately, this is the point where we often drop the ball! How effective are you at exciting the prospect into a demonstration or meeting? What is your average response time to a prospect's initial inquiry? Strive to meet a customer's inquiry within 24 hours. A speedy response time not only builds value but customers see it as an indicator of your commitment to service. It also demonstrates how interested you are in earning their business.

Conducting an appointment within one week of a customer's call yields a higher sales average because it capitalizes on his enthusiasm and readiness to buy. Finally, stimulate interest and heighten product awareness by sending product materials or articles in advance. Consider sending the following items:

- Technical or clinical research on your product
- List of product applications
- List of customer testimonies
- List of product benefits

Building Value During The Sale

Resistance is natural.. prepare for it!

Address objections squarely with customers. If the prospect appears to be happy with the competition, they aren't! If customer's were totally satisfied with their current product or service, you wouldn't have the opportunity to meet them. As a sales professional, it is your job to uncover what the prospect feels is missing or could be improved on. Once you discover it--fill it with the unique benefits of your product or service. How can you build value in the face of resistance? Speak positively about the benefits and advantages you, your company and your product or service can deliver. Instead of debating price--factor in what value added services would cost if purchased separately.

Exude an image of quality. Does your image and communication style convey responsibility, concern, and confidence? Do your customers see, hear and feel you are a knowledgeable professional with integrity? Doubt image has anything to do with building value, earning customer confidence or success? Consider how you would feel meeting the cardiac surgeon, about to do open heart surgery on a family member, if he arrived wearing a tee shirt and cut offs? How about meeting your new financial investment manager wearing a Hawaiian shirt and sandals?

Do not over sell product capabilities. Superior quality products, service and representation costs money! Many salespeople exaggerate the capabilities of their product, service and company trying to make the sale. Unfortunately, this only leaves customers feeling let down and angry when these expectations are not met. Demonstrate confidence in yourself and your products true capabilities. They are enough...more than enough to justify the cost.

Listen for the real needs of your customer. Sell or recommend only products that are best for the customer's use and needs. Even if it means recommending a competitive product or walking away from the sale. Selling products that are not appropriate for the customer is wrong! By doing so, you are violating professional ethics and jeopardizing your relationship with your customer. To test for the real needs of your customer, ask yourself the following questions:

- * *Have I really listened for the customer's true needs and expectations?*
- * *Can my product or service meet or exceed these needs?*
- * *Is there an alternative method or product that would be better suited?*
- * *Have I determined my customers average or expected product use?*
- * *Have I made purchase recommendations based these estimates?*

By filling the real needs of your customers, you will make significant investments in trust, integrity and professionalism.

Create only Win/Win/Win Relationships. If your career intentions are truly long term, build only business agreements that are good for you, your customer and your company. This includes making appropriate product recommendations, adhering to customary pricing and discount policy and making only promises you intend to keep.

Use company services to increase value to customers. Many representatives are "flying solo" by failing to mention the company services, support or programs. Often these options give just what a prospect needs to become a customer and stay one! Examples of these services include, immediate customer service, 24hr technical support, on-line information and educational programs.

Review your company's product literature and sales sheets, again or for the first time. Highlight the customer services and product support features. Make a list of these value building advantages, carry them with you and incorporate them in your sales presentations.

Emphasize the unique features and benefits of your product/service. This information gives the prospect the information he needs to justify the additional cost of your product or the motivation to buy from you instead of the competition. Identify the unique features and benefits of your product/service. Write them down! Be sure to list what special advantages the customer will gain by doing business with your company and from you. How does this compare to the benefits customers perceive in buying from your competitor's?

Building Value After The Sale

The value is in you! After the sale, a customer's buying motivation shifts from a product emphasis to value the representative brings to the business relationship.

* *What routine follow-up can customers count from you?*

* *How often do you share technical, important industry updates to enhance your customers business or interests?*

* *How quickly do you resolve problems?*

Resolve problems quickly and completely.

Problems are to be expected and can't be eliminated entirely. In fact, top sales professionals actually welcome them! Problems are "unsolved opportunities." Your ability to solve customer problems is the single best way you can build customer loyalty and demonstrate your professional integrity. Strive for immediate problem resolution. Maintain continuous contact with your customer during the repair time.

Maintain a routine follow up schedule customers can count on. One of the biggest fears people have in making major investments is that no one will be available to resolve problems. Customers value and are willing to pay more, substantially more, for service and after-the-sale support. Routine follow-up visits and service calls will dramatically cut down on major problems. During an office visit, check the overall operation and condition of your product. Look for potential problems or weak spots. Ask questions about the products actual performance versus the customer's expectations. Make necessary corrections or repairs.

Communicate your actions to your customer. Be sure to explain how your efforts prevented a problem or expense in the future. Follow up visits are a good opportunity to replenish supplies used with your product or explore upgrade possibilities.

Price is not the bottom line--people really want and will pay for top value. Building value is not a mystery. It takes good old fashioned hard work and commitment to the details and good communication. Your ability to build value will significantly differentiate you between the average and the top performers. The next time a prospect brings up price, smile, roll up your sleeves and look to the value.