

**February 2008
Connexia Group Newsletter**

Has the economy gotten you down? Are you feeling the pinch of lowered housing prices, tighter credit, the subprime lending crisis, and increasing numbers of unemployed workers? Are we in a recession, or is it just a huge slowdown? When did everyone decide to “go conservative” and stop spending? Wasn’t it only yesterday that the economy was roaring ahead, the Dow was soaring, and the good times would last forever?

I’ve got good news and bad news. The bad news is the economy, which is terrible and getting worse. The good news is that it doesn’t have to affect your ability to sell, sell, and sell even more! There is one thought you need to remember, and it will always carry you through the tough times: Sell Value, Not Product.

Sell Value, not Product

If you want to sell the OLD way, spend all of your time studying the details about your product or service, the features, the technical specs, the actual engineering, the MASS of a subject. Then get out there and sell the world on your product or service! You’ll quickly see how many doors slam in your face, how many phone calls are never returned.

The successful Sales Professional has mastered the art of selling Value. He or she understands that their customers could care less about the actual product details, but mainly care about “what’s in it for them.” They are only concerned with the value of the product to THEM.

Features are the objective characteristics of a product or service, such as product details. For example, this might include the sticker on a new car, which lists things like miles per gallon, horsepower, turning radius, size of the car, weight.

Benefits are the subjective characteristics of a product/service, and explain the advantages derived from the feature. These answer the question “it will _____”. For example, if the car gets 24 MPG, then the benefit might be the ability to travel 400 miles on a single tank of gas.

Value is the individualized characteristics of the benefit, as they relate to the individual. These answer the question “Which Means.” In the car example, the value might be a cost savings of \$1,000/year in total gasoline costs, due to the increased MPG rating of the car.

Value is always relative to the buyer and their view of the world. Your buyer knows what is valuable to them, and you must discover what these values are

during your selling process. Never make the mistake of selling YOUR values to your prospect. They don't understand and could care less about what is valuable to you; they only care about what is valuable in their eyes.

You might value a sexy muscle car more highly than an economical compact car, but you're not the one who is buying the car, are you?

Value is your answer to Price and Competition

Don't complain about losing a deal to your competition because they offered a lower price to your customer. The truth is you failed to clearly articulate the VALUE of your product, your service, your company and yourself.

If you allow your competition to define the "rules of engagement" and to establish the buying criteria, you will always suffer from competing in a contest you can't win! If your customer has become convinced that the only important VALUE in this transaction is "lowest price," then you will be forced to give your lowest price to win the sale.

At the earliest opportunity during your sale process, you need to qualify your prospect and understand their buying criteria. You need to find out what's important to them, what's critical, what's desirable, what are their priorities? This is done by "artful questioning" and use of intelligent questions and listening. During this process, you will have the opportunity to discuss and influence your customer's buying criteria.

In all my years in sales, I have never met a customer whose SOLE buying criterion was price. There were always other criteria, in addition to price, which were often unstated. Learn to listen for the customer's VALUE, because they are directly related to buying criteria.

Here's one final tip. If your customer says "I'm not sure" or "can't decide" when you ask for the order, that is a sure sign you have more work to do! You haven't yet proven to the prospect the full value of your product or service. If they were certain of the value, they wouldn't hesitate to move forward.

Remember the Value of Value!

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