

What Every Entrepreneur and Owner Should Know About Selling

By
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The conundrum many business owners and consultants experience trying to grow their business is discovering that expertise about a product or service is not enough to generate revenue. Regardless of the quality or usefulness of any offering, there is the dreadful fact that products, and especially services, rarely sell themselves. No one thinks of owning a business as creating a sales job, but of the many hats an owner must wear, one of the most important is that of rainmaker, revenue czar or money magnet...better known as salesperson. For many non-selling professionals the role of salesperson also carries a stigma and mark of disgrace. Whether you like it or not, you are the company's sales force or sales team leader and understanding some basic sales principles will help your business increase revenue and grow. Here is a short list of what every business owner should know about selling.

- First, avoid believing that educating the buyer completely about your offerings will motivate them to buy. Passion can drive the inclination to provide complete proof on why your offering is the best. Unfortunately, this sets the stage for the number one problem in selling – talking too much. Talking too much says, “I am not really interested in you.” It says, “I’m more important than you.” Talking too much conveys a lack of interest and respect. Listening conveys empathy and empathy builds trust. Everyone has experienced the desire to get away from someone who talks too much. Giving too much information that is unimportant to the buyer increases the number of objections. Ask yourself, if you would you be willing to pay extra for features and benefits that you do not need or want? Use the rifle approach rather than the shotgun approach when presenting.
- Understand value from the buyer's perspective. Benefits are only benefits if the buyer sees them as important. Turn a feature into a benefit by tying them to a problem. Prospects will buy more quickly to solve a problem or perceived problem than they will to gain a benefit that will occur sometime in the future. Studies also suggest buyers will buy to prevent a loss before buying for pleasure. Up-sell and gain add-on sales by asking questions around problems your solution can resolve or prevent. Prospects who disclose the problems and fears they face are more likely to buy. The ability to uncover and solve customer problems on a continuing basis turns you into a trusted adviser. Once you are in that valued, inner circle of trust, the sales process becomes almost automatic. This approach also helps distinguish ‘tire-kickers’ from those who are sincere prospects,
- Because potential customers often don't know what they don't know, they ask for proposals and presentations or they ask to stall the sales process. Writing and preparing proposals and presentations requires investing vast amounts of time, energy, and resources. Proposals and presentations should be to prove how your solution is the right solution for the buyer, not to create interest. Save valuable resources by qualifying first. A qualified prospect means you thoroughly understand their need, you know the decision criteria, and you have qualified them for their ability and willingness to make the required investment. An easy way to deflect an early request for a quote or proposal is too simply say, “So I know what to put in it let me get an understanding of your situation and needs first.”

- Avoid using industry and product jargon if possible. Every industry has its buzzwords and some products have become so technologically complicated that the amount of explanation needed to make customers understand makes their eyes glaze over. Prospects usually enter the sales process with their guard up, so any jargon they do not know adds to their apprehension. If your prospect is an expert too, using technical or industry terms can actually contribute to the perception of your expertise. However using clear and simple wording does not hurt you with the knowledgeable buyer and protects you from creating even more hesitation with those prospects that do not know or understand the technical terms.
- Remember that hearing no is a good thing. Getting a clear decision is better than hearing a stall or excuse, which only extends the investment of time and resources. Keep reality in perspective, because not everyone will buy, you cannot sell everyone, nor is everyone a prospect. It is better to find out sooner than later if someone is not going to buy. It is also okay to say “no” to a request for services or solutions you find difficult or don’t want to provide. By having clarity on your market niche and your ideal client, you will cut expense and increase margins.