

What to Remember When Selling Costly Products

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Traditional selling strategies do not work as the cost of the product increases. Large tag items, particularly those in the high technology industries, demand a different approach.

Length of Selling Cycle

Whereas a low-cost sale can be completed in one call, a major sale may require many calls spread over a period of months. Also, the most important discussions and deliberations go on when the seller isn't present, during the interval between calls.

Implications:

- As salespeople, you need to think about how much of your presentation the customer would remember after you've gone.
- View your presentation as a rehearsal. Are your internal sponsors prepared to sell for you?
- Could your contact repeat the key points or the benefits of your product to her boss? If not, consider how you can make your points stand out and how you can be sure your customer understands them.
- Neil Rackham, in his book, *Spin Selling*, points out that that often customers remember less than half of the key points the sellers covered a week later. Even a good product pitch has only a temporary effect on a customer. In a few days, it is largely gone. In a week your customer could have lost her enthusiasm for your product. It is critical that your presentation be simple and easy to remember.
- Every phone call or meeting with a customer should lead to an advancement in the sales process. Ahead of time, you need to identify

what advancement you can expect and how you can persuade your customer to take that next step.

The Ongoing Relationship

Most large sales involve an ongoing relationship with the customer. This is because major purchases usually require some post-sale support. Also, the people selling major products usually generate most of their business from developing their existing customers.

Implications:

- In large tag items, customers put more emphasis on the salesperson as a factor in the decision. They will not be able to close business with someone they do not trust since they will have to work with them over a long period of time.
- The product and seller become inseparable in the customer's mind. Consequently, it is important to work at developing trust and credibility.

Risk of Mistake

Customers are more cautious as the magnitude of the decision increases. They fear to make a public mistake that may cost them their job or public embarrassment.

Implications:

- Customers will involve more people in the sales decision.
- Avoid a hard sell. It will sabotage the sales process.
- Customers may hedge on closing many times because of a fear of a mistake. When they do make a decision, it is typically not based on emotion. It is the logical solution to a particular need. Make sure that you have clearly shown value.

Needs of Customer Are Complex

In the high technology industry, the customer may have many needs, only some of which can be met by your product. In other words, the link between your product and their needs may not be a perfect fit.

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Implications:

- As the size of the sale increases, you must develop the need further so that it becomes larger, more serious and more acute in order for decision-makers to justify this large investment. You must convert implied needs into explicit needs through questioning.
- Be aware that promoting the product's many features makes the customer conscious of the features that aren't relevant to them. Consequently, they can't justify the investment. Make sure you sell benefits and link them to explicit needs.
- Avoid promising that your product will answer all of your customer's needs. If it answers the most important aspects, your customer will be satisfied.

Stages of the Selling Process

All sales go through four distinct stages, but the impact of these stages vary according to the price of the product or service.

Implications:

- Initial impressions aren't as critical as they are in small sales because typically there is history with the client already.
- The Investigating stage is particularly important to larger sales. Properly uncovering the customer's problems and their implication increases your chance of closing the sale by 20%.

- In a small sale the link between the customer's need and your product is apparent, and thus you can go quickly to demonstrating capability after uncovering the problem. This is not the case in a large tag sale. Implicit needs must be made explicit before you can move to that third stage.
- Closing the sale depends on your success at being able to help decision-makers see beyond the immediate problem to the underlying effects and consequences.
- When decision makers see the implication of the problem, they become open to buying. Closing seems natural.

***Question:** What have you found has made the difference when you are selling costly products? We're interested in your opinions. Click here – to comment on this article, share your concerns or ask questions. Judy will respond to all questions.*

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