

Selling in a Slow Economy

Going From Surviving to Thriving

By **Aaron Prickel**

Recession. Budget cuts. Downsizing. Slow economy. From the water cooler to Wall Street, those dreaded words have done a number on destroying consumers' confidence. More importantly, the tone in the market has given businesses and sales executives a great excuse for not thriving and succeeding in this down economy.

You've heard several clichés in this slow market – “only the strong survive,” “no more low-hanging fruit” and the list goes on. Well, it's time to reach higher in the tree to succeed and the old ways of selling won't help you climb any faster. Here are a couple of ways to improve your status from surviving to thriving in this economy.

Create the experience

Product features/benefits are not an experience, so stop using them to sell. Instead create an experience for the customer that he/she cannot live without. Take the National Football League (NFL), for example. Although attending a home game is a great experience for many, it's not achievable for more than half of the league's target audience. In an effort to capture, entertain and keep a larger audience and inevitably make more money, the NFL began creating unmatched experiences for its audience.

From fantasy football leagues to up-to-the-minute ticker tapes chalked full of scores and league standings, the NFL has created an experience that ticket holders and fans alike cannot live without. Millions of fans throughout the world can now experience the NFL without ever attending a game. What are you doing to create an experience for your prospects/clients?

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Find compelling reasons

Moving from a features and benefits consultancy to a mutually beneficial relationship with your customer means finding compelling reasons to engage in more than selling your product or service. Going back to the example of the NFL, football games were typically played on Sunday or Monday with a few games aired on Thursdays. Today, the NFL Network not only plays live games throughout the year, but you can tune in 24-7-365 to get the latest news, commentary, historic games and more. Going beyond the experience and finding the audience's compelling reason to further engage has proven to be profitable for the NFL, even in a slow economy where disposable income is scarce. What reasons are you discovering

and how are you discovering them?

Beyond finding compelling reasons and an unmatched experience for your customers, you also need to set the rules in order to enjoy maximum success. Rather than taking a look at which employees to cut and which ones to keep, why don't we evaluate how efficient the sales process is and how we can be more successful at selling? There are several key steps to a successful sales process; here are two to consider.



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Engage in an up-front agreement

Don't negotiate a relationship or sale. Begin every transaction and relationship with an up-front agreement. Everything from how long a meeting will last to what needs to be covered to when the transaction will close. Make sure you set an up-front agreement with your customer so he/she understands the rules of the engagement with you and your company. An up-front agreement is simply setting and managing expectations from day one.

Determine the decision-making process

How many times have you participated in meetings and developed timely proposals to present to an audience that has to “get approval”? You discover this at the end, only to learn you must jump through even more hoops before a decision is made – wasting time and resources that could be spent on a prospect who actually plans to buy, instead of the one with whom you will spend the next six weeks leaving voice mail messages. Understand early what your customer's decision-making process entails, then manage the relationship and sell accordingly. It not only makes for a more efficient relationship, but also helps to forecast and allocate appropriate resources.

Every industry tends to blame the economy and repressed markets when times get tough. In fact, it does directly impact business. However, the state of the economy doesn't make or break a company. The people and leadership of a company determine success or failure. Providing an experience and compelling reasons, along with setting the rules up front, will go a long way to helping you thrive today rather than survive for tomorrow.

INFORMATION LINK

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