

BMKT 114: Psychology of Selling

Unit 7 Course Materials – Supporting the Buying Decision



Supporting the Buying Decision

(Brian Larson)

By this point, you have established *trust* with your client, created *desire* in your product by showing how your solution is best for the client, and justified the purchase *operationally* and *financially*. The problem is, they still are hesitating to commit to the purchase. Why?

The answer lies hidden in the prospects thoughts. For some reason you have overlooked a key objection or the prospect still feels the punishments are greater than the benefits. The prospect may even project this defensively. If this is the case, they are attacking you (verbally), trying to control you, giving in for the moment, (only to change their mind after you leave their office) or avoiding you. (Phone messages are not returned, etc...) You cannot have a dialog with someone who is trying to control you, attack you, give in to you or who avoids you.

There are two reasons people can't (or won't) express what is blocking the decision.

1. People are sometimes *embarrassed* to talk about their real objections or concerns.
2. Sometimes they are not really conscious of their own concerns. (They feel they shouldn't buy, but they are not exactly sure why)

In the first scenario, the prospect doesn't want to disclose their real reason for not buying. Maybe their spouse is opposed to the idea, maybe they are worried about credit approval, maybe they have tax liens, maybe they just found out they may lose their job. Lots of potential issues are so sensitive, they are not willing to share them with you...*even if they trust you*. How do you deal with this? First you have to "read between the lines" to discover the problem. Use a third party technique and fish for the solution. Say: "Other customers of mine have hesitated to make the decision because they were concerned about our credit policies." "What they found out was that is was an easy process, and approval is usually provided." If credit was their concern, this should help alleviate their anxiety. Using another person's concerns allows you to avoid a confrontation or accusation directly with your customer. It encourages dialog and hopefully brings up the real objections. They don't feel alone in their worries making it easier to discuss with you.

Key Point

Allow me to take a moment to discuss objections. Most novice salespeople *hate* objections. It seems like rejection. But remember, objections are simply questions in the form of statements. Remember that – memorize that. You cannot answer a statement.

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You can only answer a question. So the easiest way to answer an objection is to convert the statement into a question....and then answer it.

Common objections are:

Objection

"It costs too much."

Question

"So you don't see how the product is worth the price?"

Another key observation about objections is that objections demonstrate true interest on behalf of the prospect. If he/she was not truly interested in the product, they wouldn't even question your product.

Quick, what is the *opposite of love*?

If you answered "*hate*" ~ go to the back of the class. If you have ever been in love, you know that love and hate are emotions very close together. If your significant other is yelling at you, throwing pots and pans at you, you know you have something to work with. It is when your significant other says to you, "I don't give a damn" where you have something serious to deal with. The opposite of love is "*Indifference.*" When they simply don't care – you are in serious trouble.

Scenario 2 –is a bit different. This is when the prospect doesn't know why they won't buy. Here you have to demonstrate empathy, searching for and diagnosing the possible issues.

When I was in the advertising business, I sold advertising for a local rock music station. It was ranked number one in the marketplace with more listeners than any competing FM station. I worked with an owner of a furniture store whose target market was primarily young (17-35 year olds) adults. The exact demographics that our radio station reached. Unfortunately the owner wouldn't tell me, or didn't know why he wouldn't budget a portion of his advertising dollars to me. Months went by without a breakthrough in my efforts. I searched and inquired about everything I could think of. Finally one day I asked him if he listened to our station. His reply ?.....He said, "I would never listen to your radio station because I hate Rock and Roll music." Aha! A breakthrough. I know understood. He wasn't opposed to my work or the demo ads I created, he was opposed to rock and roll music. When I clarified to him that he was not buying the music, but the "*ears*" that listen to the music, he placed an order. What I sold him was the space in between the songs – the ads. The product I was selling was the listeners.

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Let me provide a few techniques for helping a potential prospect weigh the advisability of their buying decision. Remember, for most people contemplating making a buying decision, it comes down to one thing.

Do the advantages of your product outweigh the disadvantages?

3 effective methods for helping people make the buying decision

1. MiniMax

MiniMax involves minimizing the potential for loss while maximizing the possibility of gain.

Example

“Look at it this way, the worst that can happen is that you’d tie up some capital for awhile. On the other hand, you would gain the increased production you need right now so badly.”

Bring the risk out in the daylight. It’s not so bad.

2. Listing the Pro’s and Con’s

Sometimes called the Ben Franklin method. When the prospect is swarmed or confused about all the reasons for and against buying, it helps to write them down. Simply draw up a list of the advantages and disadvantages and see which list is longer. Typically the advantages are far greater.

Example (Buying a new car)

Pro’s

Reliability
Better Gas Mileage
Road side service
On Star free for one year
Prestige
Value
Low interest rates
Looks nice

Con’s

Initial Cost
New car could turn out to be a lemon

Here the reasons for purchasing a new car far outweigh the negatives

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3. Sharing the Risk

Sharing the risk accomplishes 2 things. First it lets the prospect know that others also believe the decision to buy is a good one. Second it tells the prospect that backup is available if something goes wrong.

When a company stands by their product with a refund policy, or a solid warranty, they are sharing the risk. There are many ways to accomplish the same objective.

Example

Back to my life as an advertising sales executive. With my clients, I was in the habit of seeking long term commitments to their advertising. I wanted to spend my time maximizing their sales campaigns rather than spending my time reselling a schedule each month to each client. To accomplish this, I was in the habit of having my clients sign 12 month contracts. They would agree to spend a certain amount each month to advertising. They could budget the expense, and I could provide expert service.

Through the years, I would present the 12 month contracts, asking my clients to sign on the bottom line. Occasionally, I would have a client who had what I called the “quivering pen” syndrome. At the very last minute, the prospect would hesitate to sign the contract. They were worried that: The advertising wouldn’t be effective, the monthly cost was too great, I would leave them before the 12 month period was over...whatever. So, in this situation, I would take the pen and write the following:

“If after 60 days, the client wishes to cancel the contract, they may do so at any time. They will only be responsible for advertising used.”

And I would sign my name and date the contract. Now the client felt they had nothing to lose. It wasn’t such a huge commitment. It was easy to sign. Over the years, I have never had a client use this clause. It is interesting how the human mind will reinforce decisions it has made. Once committed, they felt good. Just prior to the commitment, they felt anxious. You may have experienced this sensation with a major purchase you have made.

Here is a side note: The truth of the matter is if ANY of my clients had called me and wanted out of a contract, I would have allowed them to cancel. Think about it....If I were to sue them for breach of contract, do you think my name and reputation would have suffered. Of course! Business people talk with other business people. I would also have had a difficult time billing for something that wasn’t used. If the client didn’t run the advertising, I would have a hard time proving in court that they owed for something they never received. So I was supporting them by giving them an “out”

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clause, but it wasn't such a big deal on my part. It made good business sense. I also believed in my product and services which made it easy for me to stand by my work.

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Am I making my point? In this week's assignment you will be provided with product information – your job is to anticipate the objections – and then provide the best response. (Products that are typically more expensive than their alternative for a reason – etc.... don't be surprised by an objection. If you are doing your job well, you will know a well-reasoned response.

There is a critical point here – don't forget it! "Listen to every objection, even the ones you have heard 1,000 times over, as if it is the first time you have heard it. Don't cut off the customers' objection before they have fully stated it – or they won't think you are listening, or care about their concerns, therefore no matter what you say, they won't listen to you!"