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Selling In Tough Economic Times

By Roger Bostdorff

The mortgage industry is in disarray, unemployment is up. Manufacturing jobs are leaving Northwestern Ohio in large numbers while the former Big Three of the auto industry are each being challenged for sales and profits. Each of the Democratic candidates for President want to debate who can provide more change, as President Bush contemplates giving everyone with income less than a particular level, that changes daily, a tax break to stimulate the economy. The stock market has dropped for two consecutive days. All of this is indicative that the economy might be in for a real serious challenge in 2008.

“Whoa is me, whoa is me,” says the salesman/manager that is attempting to make his sales objectives. When the economy gets challenging, companies look for ways NOT to spend money. Sales cycles stretch out and the average salesman/order taker does not succeed. When the economy is good and the market is growing, a back slapper can make his objectives. However, when times get tough, a good and successful salesman will be doing more than back slapping and telling jokes with his customers.

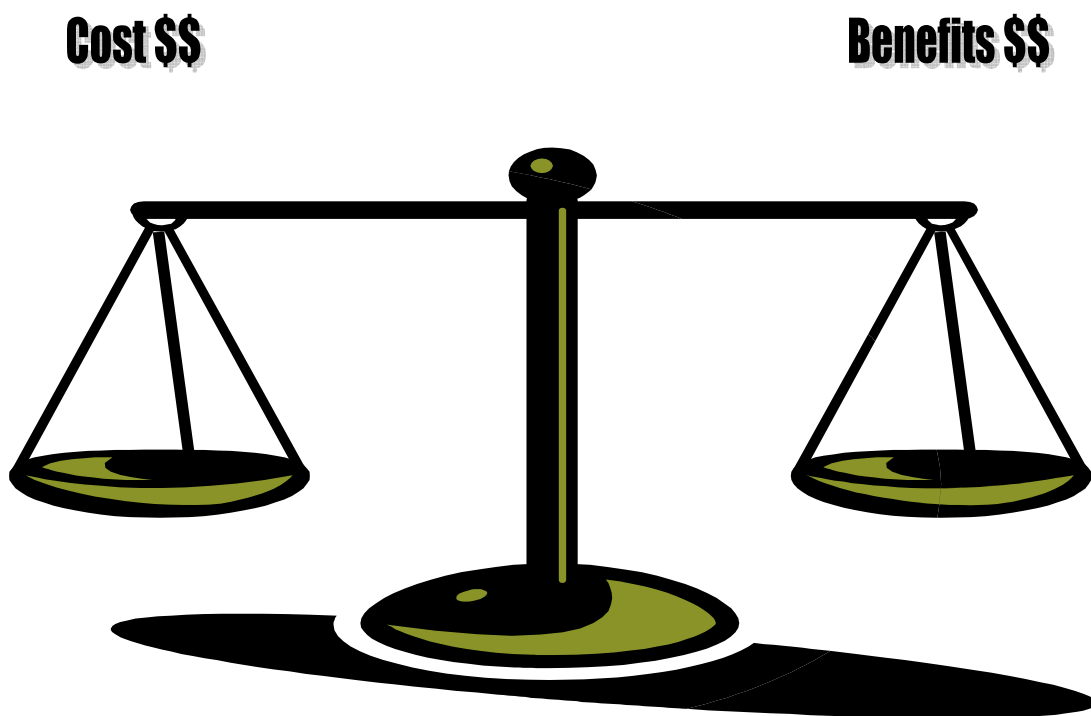
So how does one salesman succeed in hard times while the other salesman cannot make it? He can always cut the price right? Over time all that does is generate less profit for his employer and eventually downsize the company including the sales force. He can get more balls in the air (find more opportunities). However, if the sales cycles get stretched out, this just generates more work and still minimal additional sales.

Ok, B2B Sales Boost, you are the Sales Consultant, how do we address this challenge? First, I don't want to say that achieving the sales objectives in this environment is easy. However, there are ways to increase your odds of success.

First, you need to differentiate yourself while qualifying your prospective customers. This needs to be done in such a manner that you invest your time with the prospective customers that are going to indeed make a decision. Questions such as do you have the

funding? Is this investment in your budget? What is your timeframe to implement? Need to be asked.

Secondly, you need to be able to quantify why the customer should make a decision relative to your offering. Frankly, for me this is a simple concept but one that is rarely implemented. Your solution should be bringing value to your customer. If you have not worked with the customer to quantify that value you are missing a major positive influence that can help you achieve the sale. There is never a time that a salesman does not quantify for a customer the cost of the product or service he is selling. However, it is a rare occurrence that the sales person quantifies in \$\$ the benefits/value of the investment.



You need to explain to the customer that it should be an easy decision making process. If the benefits/value (side of the scale) delivered by your product or service is greater than the cost(side of the scale) of that product or service, then the proposed business decision is a good one. If the cost is greater, then the customer should not proceed.

Have you ever had a salesman tell you, as the customer, that maybe you should NOT buy his offering. Do you think that salesman has added credibility and trust to his customer relationship. If the value is not greater than the cost today who do you think the customer will call when the value exceeds the cost? You got it, the salesperson that told him to hold off.

However, if the value is greater than the cost at the initial time of “ask,” the salesperson has a lever to make the sale happen now vs. the customer delaying. The excuse of, “I don’t know, I need think about it” is resolved with “If the value is greater than the cost every day you wait Mr. Customer you are losing money, why would you want to wait?”

Ok, so you are buying my dog food, but how does one get that value data? Those approaches can be taught. The approach requires confidence, and the proper questioning. With a little bit of coaching one can learn how to do this. To explain the process would take longer than I am allocated in this column but it can be taught. Without identifying the customer value, the sales cycle stretches out and you have no lever to shorten it. With the value quantified, you either get the business or quantify early on, that this customer is not a qualified buyer.

Roger Bostdorff is the President of B2B Sales Boost. He spent over 30 years with IBM in sales and sales management. B2B Sales Boost is a consulting company helping organizations improve their sales and overall business processes. You can find more about B2B Sales Boost on the web at www.b2bsalesboost.com or calling 419-351-4347