

SEVEN WAYS TO ADD VALUE

SUCCESSFUL SALES RELATIONSHIPS RELENTLESSLY FOCUS ON VALUE

"I'm just calling to check in." How often have you followed up with a prospect using this line? Every communication with a buyer shapes their perception of you. This type of communication creates no value for the buyer. If you're creating no value, you're perceived as a time waster.

I understand the importance of following up, but buyers are busy. Buyers want more than a phone call just to check in. Buyers want value. Before following up with your next buyer, ask yourself, "How can I create value for this buyer?"

Every follow-up communication must create value for the buyer. There are different ways to create value depending on your goals for the opportunity. If your long-term goal is to protect the opportunity, then focus on protection tactics.

If your long-term goal is to grow the opportunity, then focus on growth tactics.

PROTECTION TACTICS

In protection mode, your goal is to protect what you have. You're protecting margins, blocking out a cheap competitor, or strengthening the customer partnership. Here are a few protection tactics to help you.

RELATIONSHIP BUILDING

Our internal research shows that relationships matter in business. Our best sales practices study reveals that top achievers attribute 79 percent of their personal success to their customer relationships. Relationship building is more than dropping off donuts; it's creating value.

Relationships develop over time. There are no shortcuts to building long-term, meaningful customer

relationships. The most powerful way to build relationships with a buyer is to make the buyer look like a hero. Find a way to make the buyer look like a hero to their boss, to their colleagues or to their customers.

CONDUCT A VALUE AUDIT

Few organizations review the value-added extras they provide customers. Conducting a value audit is one way to review your value-added extras with the customer.



PHOTO: WILDPXEL

THE PROBABILITY OF SELLING TO AN EXISTING CUSTOMER IS 60 TO 70 PERCENT. THE PROBABILITY OF SELLING TO A NEW PROSPECT IS FIVE TO 20 PERCENT.

The process is simple. Arrange a customer meeting to review the value-added promises made to the buyer.

The goal is to ensure the buyer is capturing all the value you promised on the front end. Here are a few value-added extras you could review with your buyers: delivery performance, technical support, product availability, in-store support, project support, or repair support. Ask your buyer how you are performing in each key area.

TRAINING

Never assume the buyer knows everything about your products and services. Training creates value for the buyer and it protects the opportunity. Training is a simple way to ensure that the buyer is getting the most value from your products.

GROWTH TACTICS

In growth mode, your goal is to increase your share-of-wallet with a buyer. You are trying to grow your sales with an existing buyer. Here are few growth tactics to help you grow your share-of-wallet.

NEW PRODUCT DEMOS

Buyers are interested in new products. One Forum Corporation study found that 73 percent of buyers are interested in learning about new products or services. The best way to learn about new products or services is to experience it through a demonstration. The most powerful demonstrations are those performed in the context of the buyer's world. Demonstrate the product how the buyer will use it.

CROSS-SELLING

It's easier to sell to an existing customer than to a new prospect. A Marketing Metrics study shows the probability of selling to an existing customer is 60 to 70 percent. The probability of selling to a new prospect is five to 20 percent.

Cross-selling is a logical way to create more value for the buyer. Offering complementary products and services helps streamline purchasing. It's a proactive way to ensure the buyer has what they need.

Companies are reducing vendors. Buyers would rather add a line item on a P.O. than issue another P.O. Companies would rather process one invoice than two invoices. Cross-selling and add-on selling help reduce vendors and paperwork.

Customer follow-up is more than just a quick phone call or e-mail. Telling a buyer you're "just checking in" creates no value. When you create no value, you are branded as a time waster. Although money is not exchanged on every call, the buyer still sacrifices time. Is the value you create worth the time the buyer sacrifices? **CS**

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