

Drop Your Price to Make the Sale – Without Getting Burned!

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**By Meredith Pond**

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Competition is tough these days. Consumers and business customers know you have competitors who will charge a lower price. In fact, they don't even have to check.

Customers have learned they can ask you for a lower price and often get it. If you don't offer some kind of concession, a big percentage of your prospects will move on to another business who WILL give them a price cut.

Price cutting is more prevalent in some industries than others. I wouldn't dream of asking my doctor to drop his fee for an office visit, but I wouldn't think twice about asking the salesperson at the car dealership if they could knock a few hundred off the sticker price.

How do you drop your price without losing your profit? I mean, lots of sales are good (which you're likely to get if you drop your prices), but lots of sales that don't make a profit will bankrupt your business in a hurry. Here are a few tips:

1. If you recently dropped your price, point out that cut to the customer, then give her an additional 10 percent reduction. Note the total amount she is saving over your old price. When the economy is tightening and prices are dropping, this strategy can work well for you.
2. Vary the amount of price concessions. If you give the customer a \$20 price cut, don't give her an additional \$20 price reduction the next time she asks. Your customer will immediately

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figure she can ask a third time and once again get an additional \$20 off. Instead, make your second price reduction \$15 or \$10. This tends to stave off additional requests.

3. Most times, you already know how much you can drop your price without even being asked. Don't give the customer your full price cut the first time. Instead, offer them a smaller cut first, then give a little more if they ask for it.

Many customers may not expect a huge price cut, and will be happy with what you offer them. They simply want a sincere gesture that you are willing to deal.

4. Don't keep changing your firm offer. I saw a business person trying to sell a computer to a customer who seemed on the brink of buying. "OK, if you buy right now I can take \$100 of the price but that's as good as I can do," he said.

When the customer still seemed reluctant, he added, "OK, if I talk to the boss we can make that \$250 off, but that's all we can do."

I could see the light in the customer's eyes. She knew she had the salesman on the ropes. She realized his final offer was far from final.

All this is contingent on your having a pretty good profit margin built into your products or services. If your business runs on a very tight margin, you may not be able to make any concessions on price.

Instead, offer an additional free or low-cost service. Provide free advice after the sale, an attractive guarantee, or additional bonus items you get or give at very low cost to you.

Frankly, if your price is already among the lowest, you may not need to drop it further to get sales from those who might otherwise want a price reduction. Simply point out how your price is already lower than what competitors charge, for a lot of people, that will be enough.

Many customers automatically assume that you're not at your lowest price. By showing them you have already made strides to offer very attractive prices, customers will often drop the subject of a price reduction and buy without haggling.

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Meredith Pond and her team of top writers help you increase profits without working harder. See Meredith's editing services, advertising packages, and free business ideas at <http://CheapWriting.com>. Reach her at <mailto:meredith@drnunley.com> or 801-328-9006.

### **10 Mind Blowing Ways To Sell Your Products!**

**By Larry Dotson**

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1. Sell your products at a wholesale price to retail web sites. You could sell them individually or in bulk.
2. Set up joint ventures with other businesses to sell your product to new customers. They can introduce it to their customers for a set price.
3. Allow other web sites to sell your product for a set commission. They can take a percentage of the sale and send you the rest of the order to drop ship.
4. Sell your product through an affiliate program. You just pay people a set commission for each of their sales or click throughs.
5. Sell people the rights to reproduce your product. You could sell them straight out for one price or collect royalty payments from each sale they make.
6. Set up a cross promotion deal with another web business. Allow them to sell your product as a back end product to their existing customers base.
7. Sell your product in a package deal with other web businesses. You can both advertise it and split the profits.
8. Rent your products out for a set period of time. It's like selling but, you get the products back to rent again.
9. Allow people to subscribe to your products. It works best when selling info products, services or memberships.

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10. Allow people to lease your products. It's like renting them but they have the option of buying at the end of the lease.

Larry Dotson is the co-author of "The Hypnotic Writer's Swipe File" a collection of hypnotic words and phrases that sell. You can visit his web site at: <http://www.ldpublishing.com>



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