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Overcoming Objections to Price

By Charlie Cook

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How much more could you earn if your prospects didn't object to your prices? You'd close more sales and be more successful.

Like most service professionals and small business owners chances are you struggle with objections to pricing on a daily basis. You lose business because prospects get stuck on price. Your pricing will never satisfy everyone but the following ideas will help you eliminate pricing objections from the majority of your buyers.

MARKET TO PROSPECTS EMOTIONS One of the biggest marketing mistakes you can make is to start by marketing to a prospect's head instead of their heart. If your marketing materials and presentations lead with a presentation of the product or service features and/or your own credentials, this is the wrong information to present up front to prospects and can hinder the sale of your products and services.

The majority of purchases are ultimately based on emotion. Vehicle purchases are a great example. Sales of 4 wheel drive SUV's has soared despite the fact 90% of the buyers never go off road or need the 4 wheel drive functionality. Porsche sales have grown steadily, despite the fact that most often their owners use them around town and in traffic, rarely if ever driving at the over a hundred miles an hour they are easily capable of going.

Your prospects buy your products and services for their own reasons, not yours. Get their attention by focusing your marketing on their concerns. Use questions to bring their emotional reasons for making a purchase into the conversation. When you present the benefits of your products or services, do so in the context of your prospects' emotional interests.

– Are you marketing to your prospects hearts or their minds?

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UNDERSTAND THE EMOTIONAL REASONS PEOPLE BUY Some people buy cars based on their perception of safety, others based on the potential for speed and others make their selection based on how little gas the vehicle consumes. If you want to be more successful in marketing you need to know the emotional reasons people buy your products and services.

Reasons prospects buy include fear, gain, comfort, security, pride and personal satisfaction. When it comes to making a decision these are the motivators that determine whether your prospects buy your products and services.

If you sell investment advice, fear of loss, desire for gain and security may all be motivators. If you sell wide screen TVs or audiophile stereo equipment, personal satisfaction and pride may be the motivators. If you sell graphic design, your client's desired image is a motivator.

Marketing is about helping prospects make decisions. If you understand the emotional reasons your

prospects use to justify a purchase than you can pitch to their emotions in your advertisements, on your web site, in your brochure and in your presentations and conversations.

– What are the emotional reasons your prospects buy?

HELP PROSPECTS DEFINE VALUE To help prospects understand the value of your services, don't tell them; ask them. Most people learn by putting new ideas into their own words. Use questions to get prospects to identify the ways they'll benefit from your products. Ask them what they want, what they are looking for, and how they expect to benefit. Get your prospects to define their aspirations and objectives for their purchase.

These questions actively engage your prospects. By describing the benefits they are looking for they begin to imagine how much better off they'd be with your products and services.

– What questions can you ask to get prospects to describe the value of your products and services?

PUT PRICE INTO CONTEXT There is a reason a car salesman has you look at a car in detail and take if for a test ride so you can experience all the features before they'll discuss price.

Hedge funds are investment vehicles that can provide unique benefits such as being able to achieve steady growth in both up and down markets or unusually high returns. Some investors believe these benefits are worth paying hedge fund managers ten times the normal management fees.

A price of ten dollars or ten thousand can scare your prospects away if you give it to them too soon. After prospects' have defined the value of the service or product they're interested in and can see themselves using it, then and you present your pricing, they are much more likely to buy.

– Are you presenting your pricing information too soon?

Increase your sales by pitching to your prospects' reasons for buying. Use your questions to help

prospects define the benefits of your products and services in their own words. They will have far fewer objections to price and you'll make more money.

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The author, Charlie Cook, helps service professionals and small business owners attract more clients and be more successful. Sign up to receive the Free Marketing Guide, '7 Steps to Grow Your Business' and the 'More Business' newsletter, full of practical tips you can use at

Faulty Sales Technique

By Phillip A. Ross

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Faulty Sales Technique

Salespeople are both a blessing and a bane to every industry. You can't live with them, and you can't live without them.

"How are you tonight, Mr. Smith?"

"Fine."

"Glad to hear it! Mr. Smith, my name is Phil, and I'm calling..." Click.

Salespeople are always people people. People have to love people to do sales because the life of a sales person is filled with people. Most sales people are natural people people before they enter the sales market. That's why they go into sales!

Then comes sales training, and the natural people person gets canned. No, she don't lose her job. Rather, he is forced to learn and use a canned sales spiel and proven sales techniques. Much has been written about sales. And a lot of it is great, but a different lot of it isn't.

Sales Training Contradiction

The other night I stumbled across a blaring contradiction in the literature that puts sales people in an impossible bind. Every sales person is taught two fundamental sales techniques that are in stark opposition to each other, and few people seem to be aware of it— not even the sales people who use them. Perhaps this contradiction contributes to the fact that sales people generally have a poor reputation. This contradiction may help explain why identifying one's self as a sales person so often engenders a smirk.

The Art of Listening

The first of these contradictory techniques involves the art of listening. Sales people must listen to customers in order to understand their needs, so that they can shape their sales approach to fit the

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needs of the customer. The sale must be tailored to the needs of the customer.

The customer is supposed to be king. Customer service is all the rage. The customer is the boss. Thus, listening to customers is good. Everyone could benefit from listening more—and from listening better. People often talk past one another, each person fully committed to the sound of his or her own voice. Things gets said, but not much is heard.

The Problem of Hearing

Listening is essential. A sales person who doesn't listen is a pain below the belt. But so is hearing. The difference between listening and hearing is crucial. Listening to someone means that you understand what he has said. But hearing someone means that what she has said has caused a change or

adjustment in your thought process, or even your life. To hear something is allow what you hear to change you.

"Billy, please clean your room! Are you listening to me, Billy?"

"Yes, mom I'm listening."

But the next morning reveals that Billy did not clean his room. He was listening, but he didn't hear the message. It didn't register in a significant enough way for him to remember it, and take action upon it. Mom expressed herself and Billy listened, but he didn't hear her.

Overcoming Objections

Sales training literature often speaks of overcoming objections. Sales people are taught various techniques for overcoming the customer's resistance to buying the product or service now. And herein lies the rub. The sales person is taught to listen to the customer, except when he says that he doesn't want to buy the product or service now.

Too often, sales people take a short-sighted view of the sales process and press to overcome the customer's objections by pestering the customer to change his mind. He wants the sale today. But pressing to overcome objections requires the abandonment of the listening process at the point that listening is most critical.

While it is true that overcoming objections requires careful listening, it is also true that such the effort to overcome objections refuses to hear the essential fact that the customer doesn't want to buy now. To press to overcome objections requires not listening, but manipulation—and people don't like to be manipulated.

Back off, Dude!

So, what is the sales person to do when confronted with objections? He should back off the sale and work to develop a genuine personal relationship or friendship with the customer. And short of that, he should find someone who doesn't object to buying his product or service, and not waste any more of his time—or theirs!

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There will be another day. If there isn't, he has not only lost the sale, he has lost the customer.

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Phillip A. Ross, entrepreneur, freelance writer and owner of Business Specialties (www.business-specialties.com), lives in Marietta, Ohio, and provides identity products and promotional services to position companies and organization for substantial success.

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