

The Great Seller Series

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There are at least twenty known forms of bias that buyers may experience during a buying cycle. One, in particular, the *blind-spot bias*, comes from a reasonable fear they will have their mind changed by an outside force. Buyers often create an opportunity for confirmation bias once they have navigated to the point in the buying cycle where they have defined their need around a *particular* solution. Read that carefully. A *particular* solution means the buyer, for whatever reason, is passionate about a solution and will rework the definition of their need to conform to future value realized only by a specific solution. And that is risky ground for a seller. The goal of a great seller is to help the buyer properly define their needs and align the solution they provide to solve the problems created by the buyer's need. When the buyer has an ill-defined need and misconception of a competing solution, it is very difficult to reorient the buyer back to the second stage in the buying process (need definition), which is where they need to be. Not to mention, it can be a drain on the seller's time and lead to poor sales forecasting if the seller is not aware of the situation. There are tools available to sellers to help them with this process of *need redefinition*. Such as *The Value Wedge* in and *Ben Franklin's Pros and Cons Exercise* below. Buyers often misunderstand their needs because they have a particular pain associated with the problem created by the need. But not all parties will share those pains, and buyers will do independent research about solutions and then begin to look for the signs that their needs align with the solution they find the most appealing due to its price, time to implement, reputation, and more.

Great Sellers work with their buyers and these constraints to extract the foundational need. I have created a ruleset to help identify when a buyer has an ill-defined need but first let us start with a recap of the buying process:

The Buying Process

Need Awareness

Typically, there is a trigger for the buyer when they become aware of a need. Trigger sources include the economy, leadership changes, and outside perspectives, competition and sometimes things break. The buyer may not immediately move on to the next step. It is not always the decision-maker that becomes aware of the need. A standard sales qualification procedure is to ask the necessary questions to learn if there is support for a buying process by the decision-maker(s).

Need Definition

It is common for a buyer to quantify the gap they need to fill or the issues they are experiencing. A business need may be anything from replacing an employee (hiring is a lot like buying) to acquiring a business.

Solution Research

This step refers to the actions taken to find a solution to the need. Typical activities include meeting with salespeople, product demonstrations, trials, and proofs of concept.

Evaluation of Alternatives

Buyers will compare their options before choosing a leading option. An alternative to buying is not to buy anything at all. But acting is just as common.

Need Alignment

It is not uncommon for a buyer to make concessions to find the best solution to their needs. This alignment period may include weeks of internal meetings where the pros and cons are discussed, quantified and prioritized.

Negotiation

Negotiation formally occurs immediately upon viewing the seller's proposal. Commonly negotiated terms include price/rate, scope of work, duration of service, and start dates. These are referred to as *levers of complexity*.

Purchase Decision / Close

A purchase decision is the formalization of the purchase by signing contracts. Documents may include non-disclosure agreements, services agreements, and statements of work.

Implementation

Implementation represents the period after all contracts have been signed and filed. At this point, the buyer may need to configure software or become oriented with a service. Perhaps even both. This stage may last anywhere from hours to months to years. It may be a rollout over time with multiple phases. A future phase may be at risk, from a sales perspective, if the previous phase(s) are not delivered successfully.

Post-Purchase Evaluation

The time following a purchase is a challenging period for the buyer as remorse can set in if they do not experience value from their decision. As a seller, you can limit this risk by asking the right questions about the buyer's needs and turning your product or service to align best with those needs.

The Selling Process

As stated in the Buying Cycle, there is a methodology a buyer implements before ultimately transacting. The Selling Process is another methodology for salespeople to follow. In business to business sales, the cycle lasts weeks, months or years long. It is easier to identify each part of the process. In business to customer sales, the cycle is often much shorter, making the process more difficult to identify. Regardless, it does exist. A knowledge of the selling process helps marketers understand how their counterparts in sales observe their opportunity cycles and how potential customers can be courted.

Profile

To help ensure success in later steps, one should pursue only the prospective customers who would be a good fit for their product or service. For example, software that only supports English may not be a good fit for companies that have 90% Spanish-speaking employees. Another more simplistic example is one should not try to sell an Alfa Romeo sports car to a teenager without a job.

Example continued) You work for a financial advisor and are incentivized to acquire new customers. They are profiled as middle-aged with at least \$500,000 in assets and little debt. They are beginning to think more strategically about their retirement strategy.

Prospect

Gaining the attention of prospective customers is a difficult activity. This is a great step for a Marketing department that specializes in getting the attention of prospects. Activities include an informative whitepaper and case study distribution, as well as hosting webinars and educational events. An individual sales professional can leverage local groups for professionals or social media to specifically target a prospect.

Example continued) You spend the majority of your day calling prospects that received a mailer from your company. You make 30-50 calls each.

Gain Access

This represents the first business meeting with the seller and buyer. The seller should aim to build rapport with the buyer, understand the buying criteria and steps, as well as secure a next step.

Example continued) During a call, the prospect answers, acknowledges receiving the mailer and agrees to a follow up meeting with one of your advisors.

Intake/discovery and Identify Opportunity

Before a sale can take place, the seller needs to capture the buying requirements. This can be a significant investment for both parties. And a major contributor to deal qualification. If a customer is willing to invest the time necessary to fully convey their requirements and the seller or sales team perform well, the likelihood of a transaction increases. Furthermore, the customer is more likely to be satisfied after the implementation.

Example continued) During the meeting, the advisor walks the prospect through a questionnaire that help identify what the prospect's needs are.

Align the Value

Following an intake, the sales professional can build the value statement and win theme. A value statement is the foundation of the buyer's decision to partner with the seller. A win theme is a layer of detail beyond the value statement that captures, at a high level, the justification the buyer would need to approve partnering with the seller.

Example continued) The win themes are articulated to be "a strong customer service team" and "the speed of implementation".

Paint the Picture/The Test Drive

Prior to formalizing the levers of complexity behind the sales transaction the seller must help the buyer visualize what business would look like with the seller's product or service in place. This can be a proof of concept, demonstration or complex workflow.

Example continued) Before a contract is presented, a proposal is given to the customer that is light on legal terms and heavy on details regarding the product or service solves the customer's problem.

Propose

The proposal step is the formal expression of a sales offering for the buyer. This is typically delivered in written form.

Example continued) The sales professional meets with the prospect to walk through the contract.

Negotiate

After your initial proposal the negotiation begins. As the customer negotiates on terms the salesperson or team will conform their offering to meet the prospect's requirements.

Example continued) The sales professional meets again with the customer after making changes to the contract per the prospect's request.

Decide / Close

When a buyer makes a decision, it is accounted for in this step as the formalization of the purchase decision by executing contracts. Salespeople refer to this decision as a "close". Supporting documents may include non-disclosure agreements, services agreements and statements of work. This step maps to buying cycle step named *Purchase Decision*.

Example continued) Signatures are captured and filed internally. In turn, the client support or service team come together with the Sales team to plan how to get the customer serviced.

Support

Customer support is an ongoing stage, differing between a paid engagement or volunteer based. A software sales representative, for example, can further the likelihood of an upsell by checking in with the customer every several weeks and helping escalate issues the customer may have. Purchase decisions are influenced by the relationship between buyers and sellers. Strong sellers maintain this relationship. There is always the possibility the customer's expectations are not being met. It is the responsibility of the sales professional to ensure they are. In many organizations, the onus shifts from Sales to another team, such as Customer Service. I contend, the reputation of the sales professional is his or her most important asset and they should strive to protect this by working with the customer and the service and support teams to ensure the customer is happy.

Example continued) The prospect, now a customer, is struggling to understand how her money is being managed. She calls support weekly to get assistance, which is beyond expectation. Client Support contacts the sales professional who steps in to speak with the customer about their service.

Rule 1 – Be Prepared (Tool = Value Wedge)

Work backward from a solution, and you will find it true that no two needs are identical. Sure, a square peg measuring two square inches will fit into a square hole measuring two square inches. We are dealing with human beings who are not so easily quantified, and they surely are not static. Meaning their interpretation of their need is subject to change for many reasons. Great Sellers prepare for this by identifying as many of the static or near-static attributes as possible. To unpack this, we will start with the *Buyer Profile*, which is the first step in the Selling Process. In any sales position, the seller must start with a presumption of what the ideal customer is. If the buyer is a corporation, the seller can quantify a best-fit profile around several attributes such as annual revenue, number of employees and industry. If

the buyer is a person, the seller can quantify a best-fit profile around attributes such as annual income, education level, family size, and vocation.

What Great Sellers do with these profiles is to gather information about their buyers from outside sources and directly from the buyer to determine how closely the buyer matches the profile that is the best fit for being a customer. Sources for corporations include their social media activity, website, and generally searching the Internet to learn about their revenue and other attributes. For individual people, the sources can also be social media and general observations upon meeting the buyer.

Great Sellers go farther than this. In addition to understanding the Buyer Profile they also understand their competition. For Great Sellers, competitors are not a purely negative entity. Competitors have a real value and they can create opportunities where one previously did not exist. Great Sellers research their competitors and the value they bring as well as the challenges of their offerings.

Great Sellers Tool #1: The Value Wedge

Great Sellers understand they need to draw out the buyer’s perception of their need, but they also have to articulate their findings cross all buyers in the decision-making chain and then align those findings to the solution they offer to address the problems caused by the needs. An excellent tool used by Great Sellers is The Value Wedge, which was developed by Corporate Visions. I have modified it for the field where I have used it for ten years.

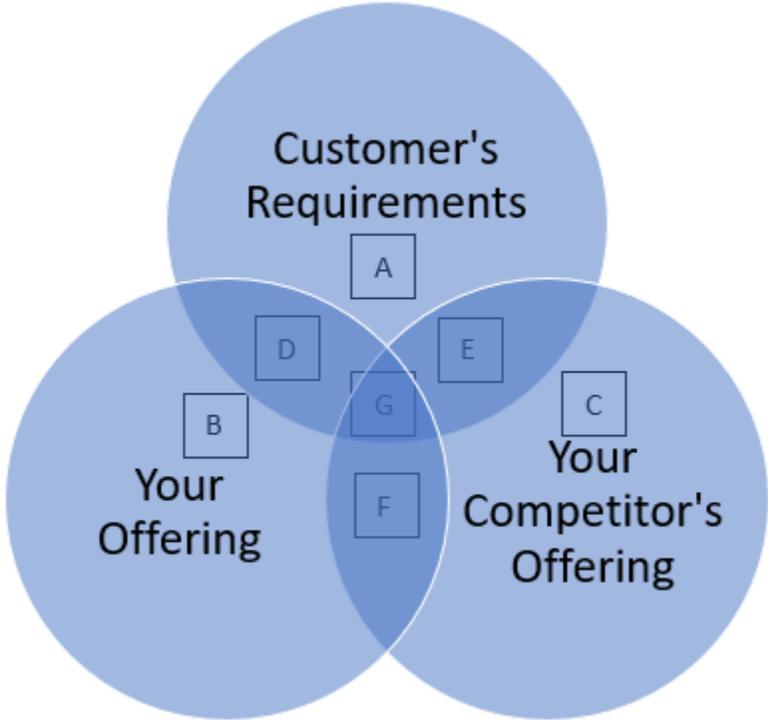


Figure 1: The Value Wedge - modified from source.

- A. Your customer’s requirements

- B. The capabilities of your product or service
- C. The skills of your competition's product or service
- D. The customer requirements your product or service can deliver that your competitor cannot
- E. The customer requirements your competition's product or service can provide that yours cannot
- F. The capabilities of your product or service that your competition shares
- G. The customer requirements that you and your competition can deliver

How to leverage the value wedge

1. Speak with every member of the decision-making chain and collect their interpretation of their need.
2. Write them down in a list and search for commonalities. Group the needs where possible.
3. Rank them by importance. The ranking comes from the buyer.
4. Sit down with your buyer, draw circle A of The Value Wedge, filling in the needs in circle A (your buyer's needs).
5. Ask the buyer what is most important to them and begin to shift those top needs to the bottom left of circle A, provided you are confident your offering can address those needs. At which point, draw circle B (your offering).
6. Finally, draw circle C (your competitor's offering) and move the needs around where applicable. At this point, you will have aligned your buyer to their needs, their priorities, your ability to address their needs, and provided an honest comparison of your competitor.

Rule 2 – Be Honest (Tool = Pros and Cons exercise)

Great Sellers are honest to their buyers and themselves. They know when their offering is unlikely to serve as a solution to the buyer's needs. Sometimes, however, it is not so black and white. A solution may only solve a portion of the need. Perhaps it only solves twenty-five percent of the need. A great seller does not necessarily walk away from this opportunity. A great seller helps the customer prioritize what their top needs are such that twenty-five may be causing most of the problems.

The consequences of lying can be detrimental to the customer and the seller in a multitude of ways. Some are easy to predict: the product or service does not work in implementation. Therefore, the customer cancels the service or returns the product. Perhaps they take it step further and sue the seller because of the financial damage caused by the failure to realize the solution as the seller described. Therefore, contracts are incredibly important. Contract writing should begin when the seller first has a conversation with a qualified buyer. The buyer may choose to share with hundreds or thousands of potential buyers and customers that they were misled into buying a false solution. And that can be damaging to the seller's reputation and potential for future sales.

Great Sellers are always honest about what their solution can and cannot do. They are also honest about how to use the information they have learned about the buyer and the buyer's need. Sometimes the seller has spoken more openly with all parties in the decision-making chain that he has a better

understanding of the need than anyone in the buyer organization. Even if it shatters the hopes of the buyer, a great seller would sooner win the right deal than win the wrong deal. Furthermore, Great Sellers know what their competitors can offer and how the competing offering can be misrepresented. Great Sellers will take a consultative approach with their customers to help them sort out the pros and cons of selecting their offering and will not shy away from positioning against their competition.

Great Sellers Tool #2: Ben Franklin’s Pros and Cons Exercise

Ben Franklin once wrote a letter in reply to a friend who asked for help in making a difficult decision. The Pros and Cons exercise that Franklin detailed in his letter is a powerful tool sellers can use to help their buyers understand the needs they have and how the seller’s solution aligns to the need.

How to leverage the pros and cons exercise

1. *Articulate the question*
 - a. Should I buy a new car?
2. *List the Pros and Cons*
 - a. Pros: a new car is reliable, it has the latest safety features. I think it would make me happy to drive it.
 - b. Cons: a new car is expensive, the expense may prevent me from remodeling my kitchen.
3. *Rank the Pros and the Cons on a scale of 1 to 10*
 - a. Extremely important would rate a 10; moderately important would rate a five and not especially important would rate a 1.
 - b. I = importance; P = probability
4. *Assess the Probability of the Pros and the Cons*
 - a. In some cases, a Pro or a Con is certain; it rates a 10. In other cases, a Pro or Con might be viewed as likely but not certain; it rates a 5. And, a Pro or Con might be viewed as possible but remote; it rates a 1.
5. *Weight the Pros and the Cons*
 - a. Multiply the rating for Importance times the rating for Probability.
6. *Review and Reflect*
 - a. Compare the results of the pros and cons lists and reflect upon how it may guide your decision.

Decision: Do I buy a new car?							
PROS	I	P	W	CONS	I	P	W
It would be more reliable than my current car	8	8	64	It would put me in debt	10	10	100

It would be safer than my current car	10	10	100	It is less fuel-efficient than my current car	8	10	80
It would make me happier	10	5	50	It doesn't have a CD player	6	10	60
	28	23	644		24	30	720

Figure 2: Sample Pros and Cons Results

Upon reflection, the cons outweigh the pros.

Rule 3 – Be Inquisitive (Tool = STEWD)

Great Sellers leverage STEWD, ask questions and show interest in understanding their buyer's perspective best. Buyers do not want to be "sold". They want consulting from a knowledgeable source to help them form an opinion rooted in real data so they can make an informed recommendation or decision. By leveraging the decision-making chain, Great Sellers consult across the decision-making spectrum to be as consultative as possible. By speaking with multiple people and organizing the commonalities from the outliers, it will help the seller determine the real need definition from the ill-defined need that multiple buyers can share within the decision-making chain. Note, the seller may also fall prey to a seller's bias wherein they focus on the needs that best fit the profile. Great Sellers do not fall for this.

Great Sellers Tool #3: STEWD

Great Sellers ask questions, position information, and observations in such a way as to gather the base needs of their buyers and the buyer's perception of the impact of not addressing these needs. Throughout the decision-making chain are three distinct roles that are impacted by the problems caused by unaddressed needs:

- **First-handers:** those tasked with addressing the problems caused by unaddressed needs. The people in these roles have the best understanding of what it would take to relieve these problems.
- **Quantifiers and influencers:** those accountable for the performance of the system that the problems are occurring. They will measure the impact of the problem and map it to one or more needs. They may have experienced these problems previously; in which case they have been a part of the implementation of one or more solutions. Bias may exist, which will affect the sales cycle.
- **Decisionmakers:** those who weigh the impact of either addressing or not addressing the needs. They will have the ultimate accountability for the success of the systems within their purview.

Extracting information from this group is a challenge for sellers. Even Great Sellers must have the patience and ability to navigate this channel in every sales opportunity they are involved in. The art of translating problems to needs and needs to solutions starts with Great Sellers extracting problems from their buyers by influencing them to put it in their own words. An effective tool to learn how your buyer interprets their need is called STEWD.

How to leverage STEWD

Great Sellers do not overuse STEWD. They are masters of seeking information from those in the decision-making chain. Each letter in the acronym STEWD is a way to phrase a request to the buyer. Each phrase has positioned the extrapolation of information in a specific way.

Share with me

Sharing is caring, as my wife likes to remind our children. When you ask someone to “share” with you, you are suggesting that you care about their perspective and are willing to participate in solving the problem. This is a great way to build trust with your buyer.

Example) Share with me what it was like to work with our company the last time you were a customer.

Tell me about

Requesting someone *tell* you about a situation is a way of positioning yourself ready to provide help. You have been there before, and you can provide council.

Example) Tell me about what happened that made you realize you have a problem.

Explain to me

With this request, you are positioned as an authoritarian.

Example) Explain to me why you decided to use our competitor last time instead of us.

Walk me through

This is the request used when you want the buyer to provide an order of events.

Example) Walk me through what happened during the implementation of your last major software selection.

Describe for me

Use this request when you want details or a point of view.

Example) Describe for me the solution you are looking for.

Rule 4 - Create obligation (Tool = Follow Up)

A critical attribute of Great Sellers is their ability to build mutually rewarding relationships with other people. They build these relationships in a variety of ways: they leverage their network, deploy their skills and experience, and provide value to people before ever asking for anything in return. As a result, this creates an obligation from that person to the seller. Every day we give away a part of ourselves. It can be our knowledge, our relationships, and our money. In exchange, we receive value. Value for buyers is defined as observing the relief of needs provided by the seller’s offering. For Great Sellers, value comes in many forms, including commissions, customer referrals, and the advancement of his or her career.

Great Sellers know they have something of value to offer. This is not just confidence, its experience. Great Sellers know they are the center of their own network. This position provides them with something unique to offer: their own relationships and influence. When value is provided to a buyer it creates a new node in the network, making that network stronger and more influential. What a Great Seller can accomplish in a few years by creating obligation through their network could other sellers a lifetime to match.

Great Sellers Tool #4: Follow Up

Although we all provide value to other people, Great Sellers differentiate themselves from the pack by following up to ensure value was perceived, which created obligation. And, if it was, by following up, they are open to ask for reciprocation. There are many ways to follow up: email, text message and a phone call. In return for value, Great Sellers leverage the opportunity to ask for introductions to other people, additional information about the buyer's needs and much more.

When is the best time to follow up? Here is a motto I work by: be professionally persistent and persistently professional.