



## The Builder of **SALES CHAMPIONS!**

### **June 2009 Newsletter** **Dealing with the Competition** **by Tom Hopkins**

We are in some very competitive times. People are hesitant to make buying decisions so businesses are making previously unheard of offers to get whatever slice of the market pie they can. If any of your clients tell you they're considering doing business with the competition, you need to be prepared.

If you're at the top of your game, you constantly act as if each and every client may consider making a change at any times. In other words: If you want to keep them as clients, treat them like gold. If you do, they'll find it difficult to part with you and your high level of service even if the competition comes in with a better offer on a similar product.

If you're prepared to hear an inkling of change, you'll come across like the true expert you are rather than someone scrambling to keep their business. You'll want to fight a clean fight with the competition, but never give up a client without a fight!

Upon hearing that your clients are thinking of changing vendors immediately ask for an opportunity to talk with them. If you've been serving their needs well and there aren't any unresolved challenges this shouldn't be difficult. In fact, they may feel they owe it to you. Your goal is to talk with them before they get emotionally involved with another sales representative.

Before your meeting refresh your memory on everything that has happened in the course of business with this client. Not to say you'll be rattling off a litany of every order and every conversation, but you need to know what may be in the backs of their minds. It could be that the competition has touched a hot button that you were unable to provide in your initial sale.

Also, study the competition's offering. Be certain your client is comparing products or services "apples-to-apples." Even though there are many competitors in every industry not all of them provide product information in a specific manner. It can be confusing to anyone and your job is to help your client see that they're making a true comparison. If your business is slow, consider using some of your down time gathering information on your two or three top competitors and verifying the true comparisons yourself. Every product has its strengths and weaknesses. You not only need to know theirs. You need to know what they see as your product's weaknesses.

Formulate a strategy to keep the client's business or to win them back. Be prepared to remind them that by switching, they're not only changing brands but they're losing whatever you, personally, have brought them--your expertise, advice, perhaps some leads for their own business.



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Never, I repeat, never knock the competition. You can suggest your clients check references and do their due diligence when it comes to the product, but never knock another salesperson or product. With the way things run in business cycles, you may one day be on the same sales team or working for the same company as that person.

Don't ever act as if you've lost the account or that you've given up. Even if there's no changing their minds, offer to stay in touch in case they have questions or concerns in the future. Many a salesperson has regained a client after only 30 or 60 days when they realized they weren't getting what they thought they were. Never put yourself in a position where the client thinks you're going to say "I told you so." Maintain your attitude of servitude in all client (and non-client) situations. It will serve you well.



### **TIMELY TIP**

#### **Become a Valued Resource for Your Clients**

As a sales professional, you encounter more people in different companies in a single month than the average employee at a single company does in a year. Think about what Company A is doing to survive the current market challenge and consider if it's something Company B might also benefit from. Of course, never share information between competing companies, but when appropriate, be a walking reference guide for all of your clients. Not only will they thank you verbally for the input, they'll thank you with their continued business.



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If you're not investing all of your time servicing your largest accounts because they've cut back, invest more time with your smaller accounts. They may appreciate the added attention and you might find new avenues to sales through increased business with them or from referrals they hadn't given you before (when you weren't giving them your highest level of service.)

**I built my original real estate business from nothing to being a 98% referral business within 3 years by keeping in touch with my clients-- primarily by sending them Thank You notes.**

**I heartily endorse the Send Out Cards program. Click on the logo to test it for yourself--at no charge. ~ Tom Hopkins**



## **CLOSE OF THE MONTH**

### **The "It costs too much" Close**

If you've ever been to one of my seminars, you've heard this close before, but it truly is one of the most basic closes you need to have in your arsenal because it's the one you're most likely to hear from potential future clients.

When they say, "It costs too much," what do you say? First of all, you agree with them that things in general are pricey by saying, "*I understand, John. Today, most things do cost too much.*"

Then you want to narrow down the amount he's concerned about so you can determine whether or not you have the capability of serving this client. You do this simply by saying, "*How much too much do you think it is?*" If your product is \$1,000 and he says it's \$200 too much, the \$1,000 isn't really the challenge, is it? It's the \$200 more than he expected to invest.

You can now do one of two things. You can offer him a product with fewer options that is closer to his price range, or you take that \$200 and help him see that it's not really that much when you weigh the benefits he'll gain from owning the superior product.



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Excerpted from *Sales Closing for Dummies* - \$16.99.