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THE 2020 SALES PROCESS: THE CUSTOMER'S JOURNEY

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Most likely, you would agree that how people buy products and services today is far different than it was twenty years ago. If you visit any (remaining) shopping mall, you quickly realize that the shopping scene has changed dramatically. Why? The main reason is e-commerce - which, in many cases, causes individuals to be informed and much more decisive about purchases, including major acquisitions. Yes, today's consumer has evolved. People want access to information, goods, and services conveniently and quickly. Buyers are looking to make an educated decision without considerable hassle. Potential customers expect immediate access to clear-cut answers about such things as price and what makes one product or service better than another.

They consider reviews made by other consumers. They research a potential purchase from the comfort of their own home and want details as quickly as you can click a button. Did I describe you? Why would your prospects be any different? They aren't.

There is good news about these changes. If you develop a sales strategy that is in harmony with consumer behavior, you can succeed in this environment. On the other hand, if consumer behavior is disregarded, and a business continues to use out-of-date sales strategies, the



future may be bleak. So, if this concerns you, then pay close attention.

LOST OPPORTUNITIES

In some industries, the old-fashioned approach of being somewhat evasive and holding multiple meetings with a prospect before asking them to buy is resulting in lost business. I have first-hand knowledge of this approach in the senior living industry. I know many salespeople that fall into the trap of being circuitous when a prospect asks questions. I also know that there is a pattern of behavior that includes

the presumption that an individual cannot buy during an initial meeting. This approach could be a mistake since you are not taking advantage of an immediate opportunity with a decisive prospect at hand. Not only is the prospect there in person, but at that moment in time, they also have a heightened level of readiness. No doubt, the individual has done their research before ever talking with the salesperson!

The fact that today's consumer is educated and has a willingness to make purchases without delay lends

itself to a focused discussion on buyer readiness, as well as strategies that you can use to adapt and become more effective in this sales environment. So, what is buyer readiness? According to the Monash Business School dictionary of marketing terms, the Buyer Readiness Stage is defined as “the state of preparedness or willingness in which an individual consumer may be in regard to the purchase of a particular product.” In other words, an individual becomes interested in a product or service because of a pressing need or desire. Now put yourself in this scene. Typically, you will have a specific need or want, and you begin to look at various products or services trying to determine which one will best fit your needs or desire. You want to know the price, what makes it different, and how it is going to work for you, and you need to make sure that you are going to have a good experience using it.

TRANSPARENCY IN PRICING

In the auto industry, you may know the history of the “Monroney.” Oklahoma Senator Almer Stilwell Monroney sponsored a bill that required all new automobiles to have a window sticker that contained details about the vehicle. Congress passed the Automobile Information Disclosure Act of 1958, and the law took effect in January 1959. Over the years, the law has been amended. In addition to the manufacturer’s suggested retail price, the “Monroney” sticker includes engine and transmission specifications, standard equipment and warranty details, optional equipment, and pricing details as well as fuel economy ratings, as determined by the Environmental Protection Agency. Today, a car buyer gets information from the window sticker on a dealer’s lot but can easily go online for an analysis of pricing on any vehicle. They can even learn what others are paying for the same car to see whether they are getting the best deal!

But why price first? Here is a personal example. My wife and I were at home, shopping online for a set of four dining room chairs for our new table, and we found what we thought were the perfect ones. I mean they were beautiful and

matched our new table perfectly. The price? \$2,200.00 each. The table barely cost as much. So, we decided to keep looking since we did not want to spend \$8,800.00 on a set of four chairs. We ended up buying a different set of four chairs online – they were on sale for half price and a lot less money, and they look great with our table! It makes sense that consumers want to know the price upfront. They need to know if the cost is in their budget - if not, they are moving on as we did on the set of expensive chairs.

THE COOLING-OFF EFFECT

And so it goes with the process of buying, which is challenging for the salesperson. You are in a constant struggle to keep the attention of the prospect because they have competing issues going on that require their attention. There may be several “prior commitments,” which perhaps correspond with the product or service you are selling or may conflict with it. There is just a lot going with the potential buyer that vies for their attention. Which explains why many times, you will have an initial meeting with a prospect, and they are “red hot” and suddenly become cold as ice, as if they never had any interest at all. This flip-flop baffles you as to what just happened. Here is what happened. Since they didn’t immediately act, they cooled-off. Again, put yourself in the prospect’s shoes. Have you ever been interested in a product or service and then totally lost interest and never considered it ever again?

I have - many times. Not too long ago, I was in the market for a new car. I researched the vehicle that I was interested in purchasing, studied online reviews, and even attended the North American International Auto Show. So, I was at the car show and sat in the front seat of the vehicle, but I didn’t really like it and moved on. That is what buyer readiness is all about. You see, sometimes it comes on quickly, other times, it builds slowly, and then it disappears.

Knowing this, what strategy do you think would be the best when you have an initial meeting with an interested prospect? It seems reasonable that

you would want to deliver a high-quality presentation right then, including, if possible, a proposal and asking the prospect to buy.

You may be thinking that after you offer a proposal, some prospects want time to think things over. Sure, people will ask for time to think over your offer. However, that is different from chasing a prospect after the fact. It is always a best practice to make a proposal (if appropriate in your industry), and it is best to ask them to buy. If the prospect asks for time to consider your proposal, then you can agree to a set time for them to give you a firm answer. Something to keep in mind is when you agree to a specific timeframe with the prospects in most cases, they have already decided to buy or not right then but want to give you their final decision later. Let’s say the prospect tells the salesperson that they need three days to decide. Okay - in three days, the salesperson will either have a deal or not. That is a far better situation than chasing the prospect around trying to make another appointment to make them an offer and then ask them to buy and finally make a decision. The latter approach sounds like a lot of unnecessary delaying and chasing. I think you can see that when you postpone the proposal making and asking, you run the risk of the prospect cooling-off and ultimately deciding to do nothing. Remember, it is always easy for prospects to do nothing. What must they do to do nothing? Nothing! That is why it is so easy.

THE BOTTOM LINE

To adapt to the 2020 consumer, you must provide straightforward answers to their questions. Your answers should position your product or service strategically. Then deliver your best initial presentation, and, if possible, make a proposal and ask them to buy right then. Unfortunately, unless changes in strategy are made, many salespeople will find themselves spending most of their time chasing consumers who have cooled-off and are never going to buy what they are selling. In most cases, this rarely results in new sales. So, why not embrace changes in consumer behavior, adapt, and see your sales increase.