SLOW DOWN, SELL FASTER!

Understand Your Customer's Buying Process and Maximize Your Sales

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CHAPTER 1

Why Slower Is Faster

How Selling Too Fast Results in Lost Sales and a Longer Buying Process

Recently I was retained by a regional VP of sales for a large financial institution to evaluate the effectiveness of his team's sale of investment advisory services provided to high-net-worth customers. He asked me to be a "mystery shopper," and at his request I met with one of his salespeople while posing as a high-net-worth customer considering the possibility of changing from my current financial advisor to another investment management firm.

Coincidentally, at the time I actually had a few concerns about my own personal financial advisor, and because I realized that I might change firms as a result of my analysis, I told my client that in order to perform a realistic decision process, I would also meet with two of his company's competitors. (It's also why I asked to meet his best and most experienced advisor, figuring that's who I'd want working for me should I decide to actually pick this firm.)

Over the next six weeks I met as planned with the representatives of three different investment advisory firms, including one from my client's firm. Each of the sales consultants was extremely effective at building rapport, making me feel comfortable, and creating a perception of caring.

Yet they all made the single most common mistake that salespeople in all industries make: they moved through the steps of their sales process—building trust, identifying needs, presenting their solutions, going for the close—without thinking about where I was in my decision-making process. **They sold too fast.** They put me on *their* sales track, instead of joining me in *my* buying process.

That's why this book has the paradoxical title of *Slow Down, Sell Faster!* When you sell slower on each sales call—ask more questions and do many of the activities suggested in this book—your customers will buy faster. They will more fully recognize their needs and the urgency of those needs. The best solution (hopefully yours) will be more clearly defined and differentiated in ways the customer recognizes as important. It is this connection with the customer's buying process that will differentiate you.

In this chapter, I want to talk in more detail about what I mean by saying these financial advisors sold too fast, discuss how customers buy, and present a new model of selling that matches the customer buying process.

How Selling Too Fast Causes Lost Sales

My first face-to-face meeting with my client's investment advisor went as follows (the labels are mine, the actions were the advisor's):

- **Build trust:** The advisor began by learning a bit about me, before sharing about himself, his money management background, education, etc. It was an effective opening.
- **Identify needs:** The advisor then asked me some questions. He learned about my financial goals, and that I was dissatisfied with the returns and performance achieved by my current financial advisor.
- **Present solution overview:** He explained that his firm's approach is not to be market timers or "fad chasers," and he

told me about his firm's investment model that minimizes risk while maximizing returns. I also learned that his approach to determining his clients' needs was to create a Personal Wealth Plan based on my answers to questions such as: Where is my money now? Where would my financial assets be in retirement?

- **Close for next step:** The advisor then recommended we meet again in a few days, and asked that I bring account statements of my current investments.

Here are the five mistakes he made—all of which revolve around selling too fast:

1. He didn't delve into *why* I thought my returns with my current advisor were poor. If he had, I would have explained that over the previous eight years my portfolio hadn't really changed all that much—that there had been little movement of assets from one investment type to another. My opinion was that my current advisor was lazy and took my account for granted. **Had my client's advisor asked the right questions, he would have gained deeper insight into my needs, and he would have been much more persuasive later during his solution presentation.**
2. Since he didn't know about my current advisor's laziness and slow response, he forfeited one of the most powerful tools a salesperson has: **getting prospects to think about the possible negative consequences of *not* making a change.** In this case, had he asked about what would happen if I did nothing, I would have thought about the effect of trusting my money to someone asleep at the switch, and about all the fear and uncertainty that that would have entailed. That would have helped me put a face on my future.
3. He didn't try to find out about my second need. Usually, the first topic discussed with a prospective client is his or her greatest concern at that time; it's the need that's most developed from the customer's perspective, and the reason the customer agreed to meet with you. **Getting prospects to realize they have more than one need for change creates a**

Tip: Probing for the Second Need

During a first meeting with a customer, it's unlikely they will tell you everything going on in their decision process. For all you know, the first need they mention may be something identified by one of your competitors in a meeting the day before! By failing to probe for the second need, you may be allowing your competitor to define your customer's mental picture of a solution. Not good.

Even if your customer hasn't talked with your competitors, probing for a second need is a good way to get him or her to increase their desire for change. In my meeting with the financial advisor, he should have asked, "Other than lackluster investment returns, is there anything else about your current advisor that concerns you?" In doing so, he would have learned that I felt my monthly statements were too complex. My entire portfolio was not available for me to see on a single web page. So I was in the dark about important concerns such as the overall asset allocation of my investments. Had his company been able to provide that service, I would have seen more advantages to making a change.

greater sense of urgency, which adds greater potential value to the solution you will eventually offer (see sidebar).

4. He didn't ask me about my buying process—how I would make my decision regarding who would get my business. So he didn't learn that I was going to be interviewing two of his competitors. **He lost out on an opportunity to start answering my question "why should I choose you" before I asked it of him.**
5. He didn't ask me who else would be involved in my decision. While I could have been acting alone, had the advisor asked he would have learned that my wife is a valued partner in our financial decisions. **He could have then sped up our buying decision by slowing down his sales pitch and requesting a follow-up meeting with both me and my wife.** (In fact, most sales situations today involve more than one decision maker. Gaining access to the second or third or fourth decision maker is therefore key, and is something I'll cover in Chapters 3 and 5).

When I met with the advisor the following day, he continued to make even more mistakes, maintaining his focus on his selling process rather than on my buying process. (In case you're curious, I did eventually hire one of the three advisors I interviewed, and am very happy with my choice.)

In a way, I wasn't surprised by this advisor's behavior. His company had put their salespeople through a lot of traditional sales training. Also, I've observed that more-experienced salespeople are the most likely to sell too fast. Why? One reason is that the "expert" salesperson has seen the customer's problem before, and assumes that the customer now sees it, too. As a result, he or she jumps immediately into describing their product's or service's benefits before the customer has fully recognized the scope of the problem. (New salespeople lack application expertise, so they're more likely to ask additional questions that get the customer talking about needs and applications.)

No matter whether you're just selling as you've been taught to sell, or showing off your knowledge of the subject to your prospect, jumping ahead of the customer means you are pitching too much information too soon. This only serves to dampen the customer's curiosity. (Have you ever noticed that customers are easy to reach when they need your information, but almost impossible to reach when they don't?) You play the customer. Suppose I present you with ten capabilities of my product or service, but you think you only need five of them. How will it make you feel? The natural reaction is either that "this is more than I need/it's too expensive," or "maybe somebody else has a better solution for my company's needs."

Every salesperson wants to sell more. We all want to make more money and gain recognition for peak performance. As my experience with the financial advisor illustrates, the way to do this is to **slow down.** We need to take the time to get into our customer's head, because that's how we can learn more about their needs, and how their focus and concerns change as they move through their buying process. With a better understanding of a customer's needs and concerns, we provide more value throughout their buying process. We can help them become clearer about the opportunity and risks they face; help them better define criteria for an ideal solution. When these issues are clearly spelled out, customers become more comfortable with their decision. They can reach their purchasing decision more quickly. And that's how you **sell faster**.

Shifting from Selling- to Buying-Focused

Over the past twenty years as a sales consultant, I've delivered hundreds of sales seminars. I start by asking salespeople two questions. The first question is, "What are the steps of your selling process?" Here, I get clear, concise answers. Most salespeople can describe how they sell. One answer I hear often is "Open, Needs, Support, and Close." Another is "Prepare, Qualify, Present, Objections, and Close." While the answers vary from one salesperson to another, and from one company to another, the point is clear: Most salespeople have a well-thought-out and well-defined sales process that they follow.

The second question is, "What are the steps of your customer's buying process?" Even today, with an increased emphasis on being customer-focused, that question still stumps people. Some have never thought about the process from the customer's viewpoint, and even those who are trying to be more customer-driven haven't formalized their thinking to the point where they can appreciate the process that customers go through when making major purchases. The result is that salespeople tend to think about what they're doing during the sales process to try to sell, rather than what the customer needs to do to make an educated buying decision.

One of the first lessons I try to pass on to salespeople is that *customers don't care about your sales process.* They care about their buying process.

The Eight Steps in the Customer's Buying Process

People and organizations buy in two ways:

1. *Buy-knowing:* When buyers already know as much as they need to know in order to buy, they quickly make a decision.

2. *Buy-learning:* When buyers do *not* have all the information they need to make an educated purchasing decision, they need to do some research and learn more first.

Because the customers who are operating in a buy-*knowing* mode are likely to make up their minds without dealing with a salesperson, the customers we will focus on in this book are those operating in a buy-*learning* mode. They are going through a more deliberate, predictable process.

The major premise of this book is that understanding the customer's buying process and adapting your sales behavior accordingly is what will give you a competitive edge.

Because the steps of buying are a process, I created a model that shows them as a wheel (see Figure 1-1). This wheel captures the four phases of buying that customers in a buy-learning mode typically go through:

1. Identifying a *need*
2. *Learning* more about their options
3. *Buying* the good or service
4. Evaluating the *value* of that purchase

Need . . . Learn . . . Buy . . . Value . . . those are the customer's purposes, the end game of each phase of buying. But dig a little deeper,

Figure 1-1 The Four Stages of Buying

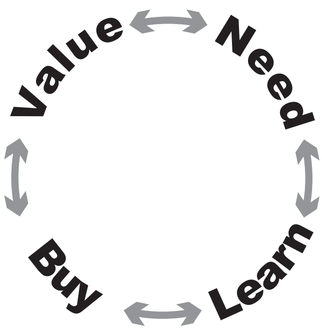


Figure 1-2 The Eight Steps of Customer Buying

and you'll see that customers go through eight steps—two distinct steps in each phase—as shown in Figure 1-2.

For example, think about the last time you were in a buy-learning mode, making a big purchase such as buying a car or a house. Everything started with a *Change* in your life (Step 1). Did you have children? Move to different area of the country with different weather conditions? That change triggered *Discontent* with your current situation (Step 2). Discontent can be caused by a problem (such as a wrecked car) or an opportunity being missed (such as a new job that pays you more money and causes you to feel dissatisfied with your old clunker).

Once your discontent has developed into a need you decided to learn about the options you had. First, you did *Research* (Step 3) to identify alternative solutions (houses in different neighborhoods, different models of cars or minivans), then did a *Comparison* (Step 4) of potential solutions (different car models or different houses).

Eventually you identified a preferred solution and were about to buy. But if you're like most of us, there was a moment of *Fear,* when you weren't sure you were doing the right thing or making the right choice (Step 5). You walked out of the showroom or told your realtor you wanted to "think it over." You may not have returned the salesperson's calls until you had rethought the decision. Eventually, I'm assuming, you worked through your fears and made a *Commitment* to the purchase (Step 6).

For many salespeople—the car salesperson or realtor in our scenario—that's where the sales process would end because the purchase has been made. But from *your* point of view as the customer, the important part of the buying process is just beginning, you want to see if the value you receive meets your *Expectations* (Step 7). If yes, you ultimately reach a state of *Satisfaction* with the purchase (Step 8) . . . until, that is, something changes and you go through the cycle again.

Six Mysteries of Selling Solved

If you follow a sales process that does not match the steps of the customer buying process, you end up making inadvertent mistakes. When you become more familiar with what is going on in the customer's head at each step of their buying process, you will be able to explain some of the most common mysteries of selling, including:

- **Why so many of your telephone prospecting calls fall on deaf ears.** Most salespeople include in their approach call a "benefit statement," which is two or three generic customer benefits that attempt to create interest so the prospect agrees to an initial appointment. But the vast majority of prospects are either in the *Change* or *Discontent* steps when you call them. They may or may not be aware they have a problem, which means they are nowhere near having the kind of explicit need for a solution that would allow them to respond positively to your pitch. Describing benefits is a match for a customer's state of mind much later in the buying process, in the *Comparison* step. In talking about benefits off the bat, you're out of sync, steps ahead of your customer—and, unfortunately for you, buyers rarely skip steps.

- **Why customers ask you early on to give them a "ballpark" price.** In the *Need* phase, buyers are trying to determine whether the discomfort they are feeling is a serious enough issue to warrant attention. They are wondering, "Is this a big enough priority that we should explore purchasing a solution?" By asking you to give a ballpark estimate of the cost, they are looking for data that will enable them to compare cost versus benefit, and judge whether it's worth going any further with their purchasing decision. If the price seems reasonable compared to the seriousness of the problem, they are more likely to continue along the buying process. If it is expensive relative to the perceived impact, they may bring the process to a halt.
- **Why customers fail to recognize the full value of your solution and resort to pushing back on price.** As salespeople, most of us have been trained to present our solution as soon as we have identified the customer's needs. Trouble is, that usually occurs when the customer is in either the *Discontent* or *Research* steps. That means we are discussing our features and options when the customer still only has a vague notion at best regarding the urgency of the need, let alone what an ideal solution would look like. Until they fully understand their needs—including *the consequences of inaction*—and they have a vivid mental picture of a solution, they are not in a position to appreciate the value of what you're offering.
- **Why nothing happens after an initial meeting that seemingly went great.** Following an initial meeting, the person you met with typically reaches out to another decision maker and, you hope, effectively sells the other person on why their organization should further examine this issue. Yet few salespeople provide their prospects with sales tools (matched to where they are in the buying process) that they can use to persuade other decision makers that a need may exist. A sales brochure is not the answer here. You need to provide more persuasive tools for your prospect to sell others on your behalf.

- **Why customers go silent at the eleventh hour.** It's happened to every salesperson I know: they develop a good relationship with the client, focus on needs, develop a proposal, deliver a strong presentation, get positive signals from their supporters within the account . . . and then, just when they think the sale will go through, they suddenly can't get the prospect to return their phone call. This happens because it's rare for a buyer to go directly from comparing options to committing to one solution. Customers "go silent" because they are in the *Fear* step, experiencing doubts and concerns about everything from making the purchase at all to what others may think of their choice. When you learn to anticipate fear and maintain communication, you can take action to prevent it from derailing your sale.
- **How competitors sneak in the back door.** When salespeople present their product or service during the customer's *Research* step, they arrive at what they consider "the close" at the precise point the customer begins his or her *Comparison* step by talking to other potential suppliers (the competition). The salesperson's sales process concludes and communication with the customer is lost, just when their competitors' sales process is beginning. Not good.

How Buying Impacts Selling

I have a book published by *Harvard Business Review* titled *Business Classics: Fifteen Key Concepts for Managerial Success*.[6] The book contains the fifteen articles in *HBR*'s history that have sold the most reprints. One article, "What Makes a Good Salesman" by David Mayer and Herbert Greenberg, was published in 1964. The authors' research found that there are two qualities that make an effective salesperson: *ego-drive* (or personal ambition) and *empathy*. For my purposes, empathy is the more important of the two; it reflects your capacity to experience something through the eyes of another (in this case, your customer).

And yet, five decades after that article was published, salespeople are seldom selected for a sales job because they are empathetic, nor are they taught empathy after being hired. The predominance of sales training literature is still focused on the steps of the sale, the things that salespeople need to do to sell the customer: prospect, approach, question, qualify, present, handle objections, close, etc. Are we still in the 1960s, or what?

A central theme of this book is that once you appreciate a purchase from the customer's perspective, you stop thinking of selling as a *sales process*, and start thinking of it as *facilitating the customer's buying process.*

In short, buying is where selling should start. The customer buying process should be your starting point; then you match your sales approach to the customer's buying behavior. When you do this you achieve more sales and greater customer satisfaction.

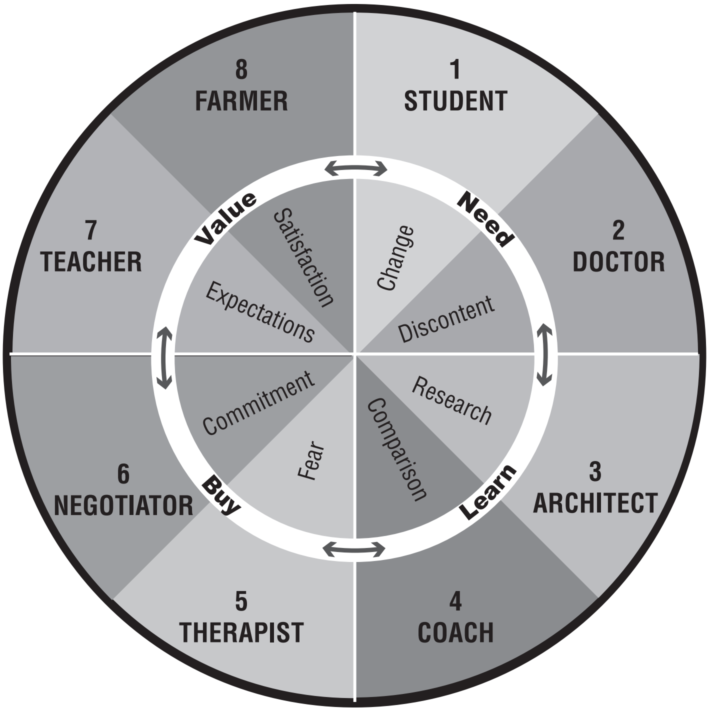
The Eight Sales Roles That Match the Buying Process

You want to sell more, and you want to sell faster. Here are the necessary ingredients:

1. Define the steps your customer goes through when making a buying decision.
2. Match the steps of your sale to your customer's decision-making process.
3. Plan every sales call by asking yourself, "Where is this prospect at in his/her decision-making process?" and "What does this customer need to learn in order to take the next step?"

We've just been through the steps a customer in a buy-learning mode typically goes through (ingredient #1). The question for you, therefore, is "How can I help a customer get through those steps

Figure 1-3 The Sales Wheel



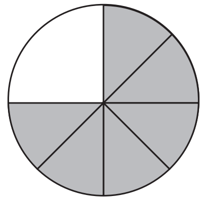
This wheel shows the eight sales roles a sales consultant needs to use to match a customer's buying steps.

faster (and, frankly, in a way that shifts the odds in my favor)?" The answer is that you have to recognize that the kind of support a customer needs varies by what step of the process they are in, so you must shift the role you play to provide that exact kind of support.

Taking the customer's buying process as the core, in Figure 1-3 I've mapped out the eight sales roles most suited to helping your customers through their buying steps.

As shown on the wheel, the model includes *six roles where you are acting as a sales consultant* for the customer's buying process . . .

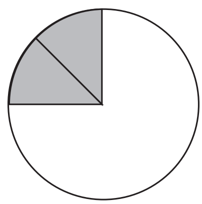
1. The *Student* studies the change affecting the customer and approaches high probability prospects.
2. The *Doctor* diagnoses the prospect's discontent and uncovers important needs.
3. The *Architect* designs customer-focused solutions that set the ground rules in their favor, and clarifies exactly which capabilities in their solution must be highlighted.



4. The *Coach* analyzes the competition, selects the appropriate strategy, and creates a game plan to win.
5. The *Therapist* draws out customer fears and helps to resolve them.
6. The *Negotiator* prepares and applies win-win strategies to not just make a sale but to reach a mutual commitment with the customer.

. . . and *two roles where you are cultivating customer loyalty*:

7. The *Teacher* sets customer expectations and instructs a customer to achieve maximum value, then tests to make sure that the value promised the customer has in fact been achieved.
8. The *Farmer* nourishes customer satisfaction in order to grow the relationship.



I've used the names of common professions for each of these roles because they capture the essential theme of the behaviors needed to help a customer. (The "architect," for example, is designing a solution for a customer who is researching his or her options.) I've found these labels help make the model easy to use and apply. The result is that, at each step of the buying process, you will meet your customers' needs better than your competitors do. That's a competitive advantage!

The Need–Learn–Buy–Value ring that connects the salesperson to the customer is an important part of this graphic as well. To determine needs, the customer goes through *Change* and *Discontent*.

The salesperson is also committed to determining the customer's needs, which is why they adopt the Student and Doctor roles. In the Learn stage, the customer has to learn and so does the salesperson. In the Buy stage, salespeople need to help customers resolve their buying fears so they will be comfortable making a commitment to buy. The customer's ultimate goal is achieving Value, and salespeople must strive to help them achieve it to create loyal customers who will do repeat business with their company.

The bi-directional arrows are also significant. While we all hope the customer's buying process moves forward, there are times when it is in a customer's best interest for you to get them to move backwards. For example, if your professional opinion is that your customer has misdiagnosed their own needs, following through on your customer-focused responsibility requires that you at least try to get that customer to move backwards and reexamine their needs. (And, as we know all too well, customers often move backwards in their buying process without any help from salespeople.)

As the sales wheel graphic points out, the entire sales process is about creating customer loyalty. But lasting loyalty is not achieved until, first, customer satisfaction is achieved. Without satisfaction

Tip: How to Use the Sales Wheel

TIP

No doubt you've heard the saying, "a picture is worth a thousand words." The sales wheel is a picture of sales effectiveness, a memory aid to help you utilize and apply more of what you read. Later chapters of this book will explore each of these roles, describing in more detail what the customer is going through and how the matched sales role can help you achieve your sales goal: getting customers through each step faster, with the odds shifted in your favor.

Salespeople have told me that having a simple graphic, a model, that integrates both buying behavior and selling behavior makes it easier for them to get in sync with their customers and make more sales. Some keep the graphic on their desk or carry it with them as a daily reminder to slow down and not slip back into old selling habits.

there can be no loyalty. It is only by completing the full process with the customer—not abandoning them after you've completed the sale—that you can create the kind of satisfaction that can lead to long-term loyalty.

Using the Roles to Engage in the Customer's Buying Process

Having a strong plan every time you make contact with a customer is what this book is all about. I want you to be able to book more appointments with senior executives and learn how to ask more effective questions that create a greater demand to buy; I want you to be able to outsell your competitors by setting the ground rules in your favor before your competition gets in the door.

And if your competition does get in the door, as they usually do, you'll be equipped with new competitive sales strategies that get your customer to push your competitors back outside.

You'll also learn the secrets of negotiating the big sale, and how to bring home a complex sale with multiple decision makers.

You'll learn how to get into your customer's head. You'll learn how to become a partner in your customer's buying process, helping them move forward step by step, by:

1. Identifying a compelling reason or benefit for the customer to change.
2. Influencing the customer's application—how they will use your product or service—so that they see your solution as the clear and compelling best choice. To do this you must connect your solution's differentiators with the customer's explicit needs.
3. Gaining access to the multiple decision makers and helping them see both the compelling reason for change and the superiority of your solution.
4. Presenting a winning proposal that effectively communicates your value in the customer's terms, tailored to the different concerns of each of the decision makers.
5. Spelling out exactly what you will do to ensure a successful implementation.

6. Measuring the results you deliver or, even better, have your customer measure the results of your solution.
7. Communicating those results with senior executives within the customer's business and growing the relationship. (In my view, you don't really have a customer until they buy from you a second time.)

Slow Down and Get in Sync!

You may think you're doing a good job of selling because you've abandoned the high-pressure sales tactics of the past. You reject the "self-focused product pusher with commission breath" approach. You genuinely care about your customers.

But what really matters is not how you perceive yourself, but how your customers perceive you. And I guarantee you this: Salespeople who continue to move ahead in their sales process and ignore where the customer is in their buying process are going to be perceived by customers as selfish, more concerned about themselves than the customer.

I have one mission in this book: **to convince you to slow down your sales process and get in sync with your customer.** I want you to become a fascinated observer of your customers' buying processes and not assume that the buying will occur the same way each time.

By slowing down and looking at a purchase from the customer's *buying* perspective, you will become sensitive to the twists and turns that would have sent you off track in the past. You will gain a better understanding of customer problems—certainly better than your competitors' and likely better than customers have themselves. Your insights will better prepare you to resolve the challenges both you and your customer face at each step along the way. That's how you can help your customers move more quickly through their buying process. And that's why if you slow down, you sell faster!