



SUMMER 2020

SCIENCE OF SALES HANDBOOK

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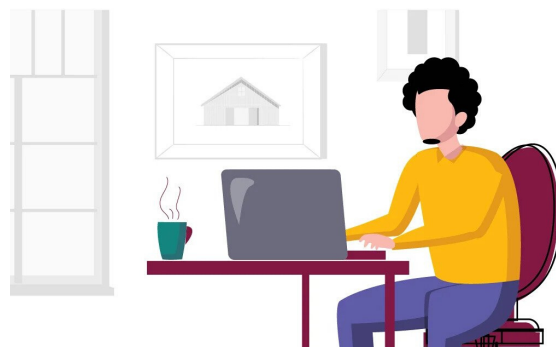
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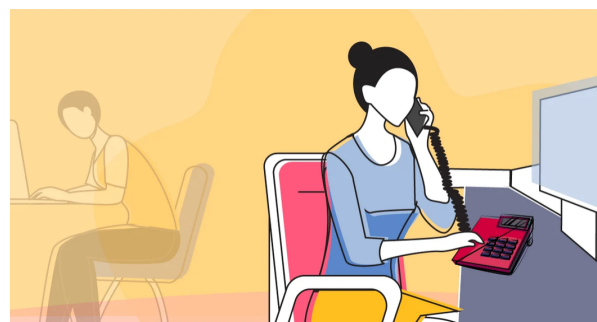
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TALK ISN'T ALWAYS CHEAP -

USE CONVERSATION INTELLIGENCE TO MEASURE THE QUALITY OF YOUR CONVERSATIONS



Sales is dynamic. After the first 10 seconds of your conversation with a customer - everything you say or do - has to be in response to what the customer says or does.

This is easier in traditional field sales, where reps can “read the room”, take in nonverbal cues like body language and improvise to drive the conversation. But it gets incredibly hard when you have to gauge the buyer’s reactions during a phone call or online meeting (say Zoom or Webex).

Even with access to advanced analytics and insights, sales managers spend considerable time trying to understand why some conversations evolve into closed-won deals and others don’t. Or why some reps always seem to close deals faster or at higher margins.

Historically, sales teams have always focused more on measuring the outcomes of a call than quantifying the quality of their sales conversations. However, to see what really works in your selling motions you will have to look beyond performance parameters like deals won/lost and focus on the effectiveness of your team’s conversations with prospects.

Conversation Intelligence platforms such as Salesken provide insights into how your conversations are progressing. It provides you with metrics that reveal which of your reps engages your customers well.

The two most fundamental metrics of customer engagement are:

Talk Time - The amount of time your sales rep spends on average, in a customer conversation

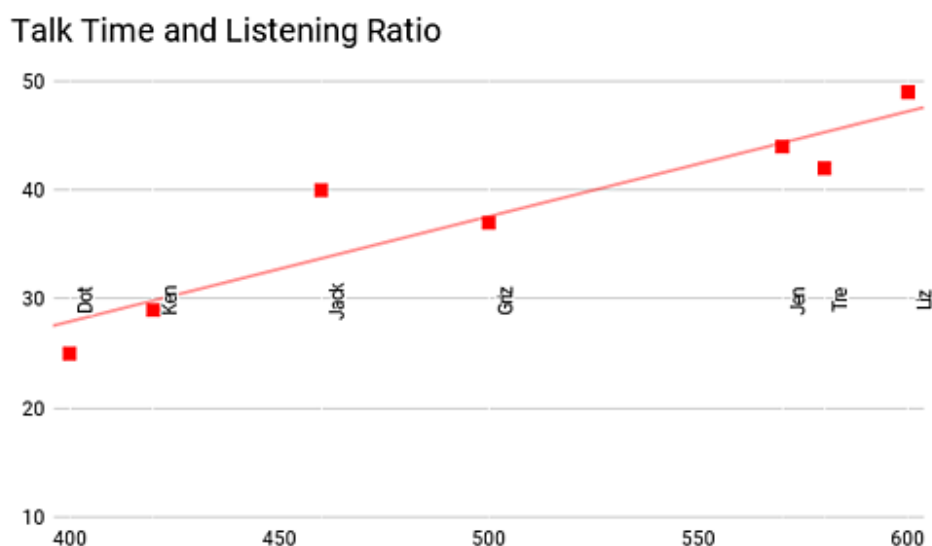
Talk to Listen Ratio - This golden ratio tells us the split between the time spent by your rep in speaking and listening to the customer.



Being able to dive into this information will allow you to know the true engagement parameters in your sales conversations - How much time your reps spend speaking with your customers and how much of that time they spend listening to them. While there are no industry benchmarks for talk time, a Talk Ratio in the range of 55% is considered ideal (i.e your rep speaks for 55 seconds in every 100 seconds of conversations)

With these two simple metrics you will be able to pinpoint potential or current problems in the selling of your reps and see whether a sales rep needs more personal attention to improve these metrics.

You can plot reps on Talk Time vs Listening Ratio and cluster your high performers and low performers.



If the clusters correlate with your actual performance data, you can understand your top reps tactics and coach the lower reps on it. If they do not correlate, then check for outliers -

- **High Engagement and Low Performance** : A rep who engages customers well but cannot close is probably one or two critical missing steps or not following up enough. For instance if one of Jen, Tre or Liz are not in your top closers - prioritize coaching them to close more. Given that they are engaging the buyers well, you could make them a star performer in no time
- **Low Engagement and High Performance** : These indicators could be a cause for concern. If reps like Dot and Ken, who aren't engaging the buyer enough, have good closing rates, it could either mean unequal lead allocation or unethical activities(probably hacks!). It would be worth investigating these outcomes.

These metrics are two of the many that can help you adopt a data based approach to coaching and improving your team. Conversation analytics in Sales Engagement, once on the cutting edge of sales tools, is now table stakes!

As a sales leader, it is of utmost importance that you track the most effective sales strategies and give your reps the tools they need to be at the top of their game every day.

WHAT A MILLION SALES CONVERSATIONS REVEAL ABOUT THE COVID-19 CRISIS



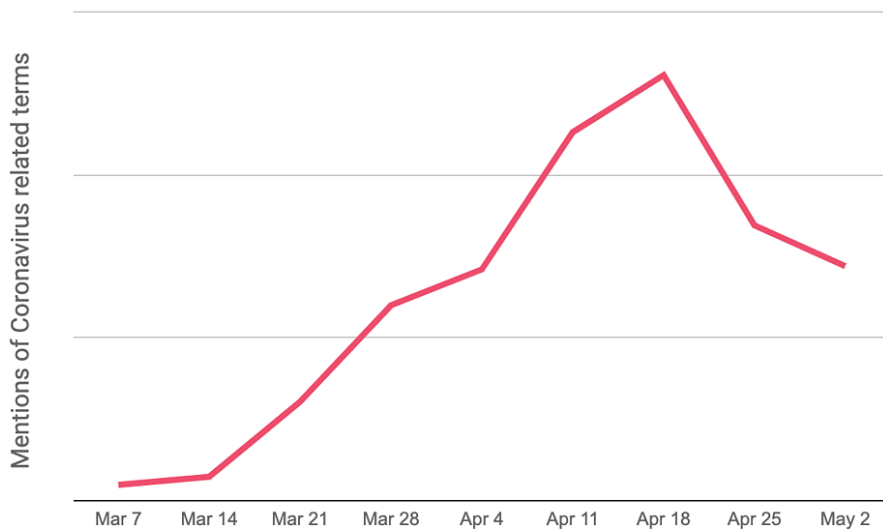
The ongoing COVID-19 pandemic has impacted all facets of everyday lives. It is no surprise then, that it has also impacted sales in a big way. For many sales teams - there has been a disruption to their way of working and their pipelines, as their customers grapple with the crisis.

What impact would this have on sales conversations? At Salesken.ai we have the benefit of assisting and analyzing almost 1 million minutes of sales conversations every month. Our customers include companies in Education, Software, and the Financial Services industries. And their buyers are both businesses and consumers. Here's a few interesting insights to come out of our analysis

COVID-19 has dominated all sales conversations from March 10

Almost in line with the world's interest in the Coronavirus epidemic, mentions of the virus spiked in sales conversations on our platform from Mar-10.

Look at this chart of the number of mentions of coronavirus* per day on our platform.

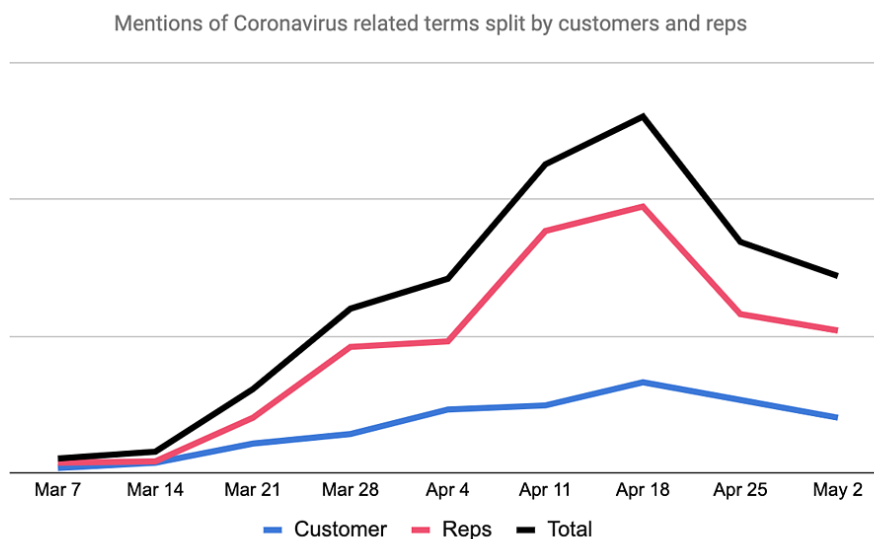


**For the purpose of this research, we looked for mentions of any virus related terms like "COVID, virus, pandemic, epidemic, lockdown, etc" and took the average of their mentions per day.*

No surprises really, but it does show, how much the crisis has taken over sales conversations

Sales Reps tend to talk about the epidemic a lot more than their customers

We split the mentions of the Coronavirus by Reps and their Customers. This threw up our first surprise.

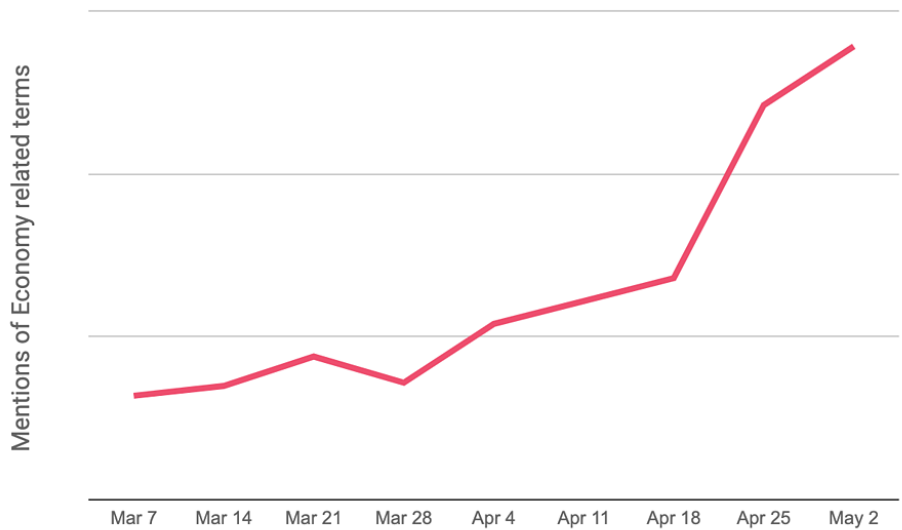


While there was an overall spike in mentions of the COVID-19 epidemic, it seemed that Sales Reps were mentioning it a lot more than their customers were (sometimes almost 3-4x more in a day). This may be due to an attempt to display empathy on the reps' part. However, if you or your sales team is talking about something 4 times more than your customer, it's unlikely to be a good thing.

There has been a smaller yet sizeable spike in mentions of an economic recession

It is evident that the COVID-19 pandemic has not only led to a massive humanitarian crisis but our attempts to fight the spread of the virus, have also led to economic slowdown and uncertainty.

We looked at the mentions of the economy* on our platform for the same period (Mar 1 to Apr 30). And there was a spike in mentions about it from Apr-1. While the spike was not as steep as the one for coronavirus, the mentions continue to rise as of May 2nd.

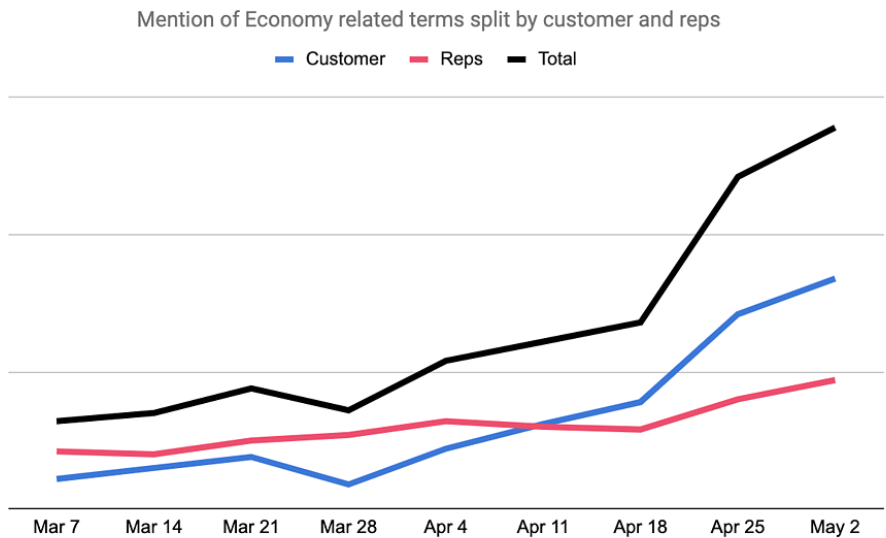


**For the purpose of this research, we looked for mentions of any economy-related terms like “economy, recession, slowdown, downturn etc” and took the average of their mentions per day.*

It’s interesting how the conversation between sales reps and customers seems to be moving from the epidemic to the economic situation. (An economic downturn may be a more clear and present concern for many people).

Customers tend to talk more about the economy than sales reps

On splitting mentions of coronavirus by reps and customers, we got our second surprise. Mentions of the economic recession seemed a lot higher by customers than sales reps.



And the gap in mentions has been more pronounced in the past fortnight. There could be mitigating circumstances, but it does seem like there are two separate ways that sales reps and their customers are seeing the current crisis.

IN CONCLUSION

It is pretty evident that the prevailing pandemic has impacted sales conversations, just as it has every other aspect of our lives. However, our analysis suggests that sales reps and their customers have interpreted the crisis differently. While reps seem to be mentioning the virus and talking about the spread of the COVID-19 virus, their customers seem more preoccupied with the economic impact of the pandemic.

When selling in a crisis it is vital to ascertain what crisis you are being relevant to. **Mirroring** is a powerful technique to build engagement with your customers and prospects. Try and keep your pitches and conversations with your customers about the economy, if that is what they seem more concerned about.

Also, it is evident that in times of such massive change - the dynamics of sales conversations change, week to week. Within 2-3 weeks, we noticed a shift of concern from catching a disease to facing a slowdown. It's important to keep tabs on the voice of your customer, more than before. You can get insights like this for your business. Just **contact us** to know how.

MAKING REMOTE WORK, WORK FOR YOU!



In the two decades since the internet made this a theoretical possibility for all kinds of knowledge workers, remote work plodded along quietly from niche to niche – from an unavoidable compromise folks made when they were too ill to go into work, to a fringe movement of travel junkies, and most recently to Silicon Valley’s uber-cool answer to a housing crisis and the soaring costs of hiring in the Valley. Why hire in San Francisco when you can get fantastic talent in Austin, TX?

It was always that weird idea that seemed cool and yet incredibly impractical. “It’ll never work!” was always the refrain! Now, thanks to COVID-19, it’s got to work!

Remote work is the new normal – we’re all going to have to adapt, and we’re probably going to change the way we work quite substantially forever!

Why’s Remote Working So Hard?

“Office” is less than a 100-year-old concept. It’s something that we take for granted, but in truth, what we think of as “jobs” and “work” has existed in this form for an incredibly short duration of time. For most of us in the workforce, it’s the only way of working we’ve ever known, but most folks made a living working to very different norms and outcomes for most of civilization.

In many ways, the concept of an office replicates the concept of a factory that birthed the industrial revolution – a place where “resources” were brought together and “transformed” to make things for value to be shipped out to market.

When we look at the taxonomy of modern work, a lot of the terminologies and labels of the factory persist. "Productivity", "Shipping Product", "Working hours", "shifts"...

Many of our work rituals also hark back to more fundamental social and cognitive behaviors that we try to leverage to achieve the outcome we'd like.

- Leaving for work gives us a routine to adopt each morning – something that frees us from the cognitive load of answering the question "What should I do now!?"
- Norms like having to be at work by 8/8/10 AM gives us a social commitment that helps build a flywheel of positive outcomes
- Just watching others at work taps into our mimetic tendencies, helping us overcome distraction or boredom and stick to the task at hand.
- The possibility of casual social interaction with your manager or your colleague reinforces one's desire to have something to talk about or risk losing face.
- Meetings and discussions help us clarify the doubts that skulk around quietly in our heads, oftentimes too foggy and diffused for us to even be articulate as questions clearly.

When we work remotely, we work alone, and all these external guide rails that help us channel our efforts disappear and we're left to fend for ourselves, on strength of our own discipline, resolve, and sense of what to do. All those behaviors that help us "muddle along" as groups figuring out problems collaboratively disappear. We're alone on the Serengeti again – trying to figure out how to survive. It's incredibly hard to pull off!

Adapting to the New Normal

The first step is to define a new routine that addresses or substitutes each step of the regular work journey.

- Dress professionally – just because you're at home, doesn't mean you have to be in your jammies or sweatpants. Dress as you'd be in the office, ready to jump on a video conference at a moment's notice without scrambling for something appropriate.
- "Leave" the house – set up a dedicated work area and "travel" to it formally at the same time you normally leave for work.
- Have your work area treated appropriately – get your family to support you in keeping the new workspace disturbance-free.
- Set up for success – you're going to need a good computer, a fast internet connection, cellphone connectivity and the whiteboard and notepad you always took for granted at work. Investing in a drawing pad like the Wacom Bamboo isn't a bad idea.
- Set a timetable for your work with smaller milestone deliverables – try to break up that big feature into smaller steps. Maybe just a plan of what needs to get done, or a breakdown of how you plan to code up a particular aspect of things.
- Get Folks Involved – Set up times to ping your colleagues. You're working remotely, not alone! Slack and zoom are fantastic tools to make this happen. Loom works great too! Just shoot out a message and ask for feedback and help!

- Create a joint routine as a team – Set new norms and rituals on how you'd like to work together and communicate.
- Blend offline touchpoints into your remote working routine – Working remotely can get socially isolating. So make an effort to catch up with folks. Our colleagues play an important role for us in terms of fulfilling our needs for regular social interaction. It's important to find alternative sources for that social connection to prevent a sense of isolation and loneliness from creeping in.

As for us at Salesken, all this remote work means that a lot of inside sales folks are going to have to figure out remote work. Given the high-pressure environment of sales, and the incredibly social nature of the job, it's going to be hard, but hey, we're here to help!

But that's a post for another day!

HOW TO SELL IN A CRISIS



Almost every salesperson has been through this dilemma. In the midst of an ongoing crisis, they sense an opportunity to sell. And while their rational sense leads them to believe that they could genuinely help, those in need, they are faced with pushback, anger and in some cases public shaming.

Nobody likes an ambulance chaser! And no good salesperson likes being thought of as one. In times of crisis, it's normal for people to react irrationally. Which will make them focus on how you're selling something or when you're selling it, rather than what you are actually selling.

Here are some tips to help you figure out your selling strategy amidst times of crisis.

Validate that you are selling a solution to the crisis

Even before you proceed with your email or call, it's important to check if the product/service you are selling, will make your customer's life easier in this time of crisis. A lot of software products help in enabling remote work. Reaching out to worried CIO's and HR Heads in the midst of the COVID-19 crisis, with a product that does this is completely valid.

Put yourself in your customer's shoes. Do you authentically believe you are offering a solution to their problems? If you believe, yes, then go ahead with your pitch.

Address the elephant in the room

Be upfront about why you are reaching out to your customers in your communications. "I am reaching out to you because I believe my product can help you solve <problem>". Many salespersons err by not specifically addressing the crisis. Not only will this make you appear inauthentic, but it will also fail to register for those customers who are inundated with a lot of promotions from other salespeople like you.

Don't lean on FUD

Fear, Uncertainty, and Doubt are a bad salesperson's best friends. Don't resort to them, to push your sale through. There is already a crisis on, and you won't win any favors trying to add to the negativity and panic.

Do not use "what-ifs" in your sales pitch - "If you don't do this then your business could suffer". Also, avoid creating a false sense of urgency by asking your customers to "act quickly" or making your offer to them limited to a certain time frame.

If you will make that sale, it is very important to get your customers to trust you. And falling back on FUD will erode any chances of that.

Avoid price gouging or long lock-ins

If your customers show interest, do not use this time as an excuse to jack up your prices, make your contract terms longer or insert hidden costs for services and setup. Not only will you erode whatever trust your customers have placed on you or your company, but you are also ensuring that they will explore alternatives right away, or in the best case, at the end of the crisis at hand.

There is a high chance that customers will continue to use your product/services after the crisis is over if they can see the value and grow to trust your company and you.

You have convinced your customers that you have a legitimate solution to their problems at a time of need. It's important to ensure that the solution is delivered to them as expected for a good long term relationship with them.

Be prepared for blowback

As mentioned before - people don't always react rationally in times of crisis. There is a strong chance that there will be a small percentage of customers or bystanders who do not approve of your approach, regardless of how you proceed. You should be prepared to accept it, as long as there are others who acknowledge what you're selling is solving their problems.

There are several examples of successful products and business relationships being forged at times of crisis. It is not distasteful to want to sell something in the midst of one. However, your approach and timing can make the difference between you being a friend in need to being an ambulance chaser

YOUR TOOLKIT FOR REMOTE SALES MANAGEMENT



Despite the adoption of inside sales, most selling teams tend to work best when they are working together. Sales is often about improvisation and collaboration with other functions and even large and distributed sales teams tend to do some activities in person - forecast meetings and reviews, sales training sessions, and cross-functional meetings.

Remote working continues to grow across industries and several companies and their employees swear by their benefits. It is possible that even your Inside Sales team allows remote work, but as an exception and not a rule. However with the prevailing COVID-19 crisis, it is imperative that all sales leaders test the ability of their sales team to work remotely for extended periods - weeks, maybe months.

Here then are 3 tips to ready your sales team for remote working

- **TIP 1 - Establish your toolkit**
- **TIP 2 - Establish processes**
- **TIP 3 - Continue to improve**

TIP 1 - ESTABLISH YOUR TOOLKIT

- **Cloud Telephony and Web Conferencing** - you have to ensure your reps can communicate with their customers freely. Make sure you have a cloud telephony or web conferencing solution that every rep has access to.
- **CRM** - every sales team must have a Sales CRM. You should also test the task management capabilities of your Sales CRM. Invest in a simple task management system, in case your CRM does not already support it
- **Communications** - Sales teams, cannot work on their own. You will need an internal communications tool to ensure teams can talk to each other and to other teams within your company.
- **Sales Improvement and Management** - once your team is set to work remotely, you will still need to help them on calls, run forecasts, and improve your sales plays. This is a lot harder to do remotely. However, with Salesken.ai, you can do this seamlessly

A conversational intelligence tool like Salesken.ai would allow you to monitor the quality of all your reps' conversations, glean helpful insights from the voice of your customers and let our AI, guide your reps on the frontline, with real-time cues and talking points.

TIP 2 - ESTABLISH PROCESSES

Once you have the right tools, it's important to set up processes that will enable your sales engine to keep cranking while your team works remotely.

- **Common availability hours** - Working from home, gives everyone more time to work as your reps do not have to tackle traffic and long commutes. This is more true for congested cities like San Francisco or Bangalore. However - a pitfall with everyone working remotely is that, often, two people aren't available at the same time.
- **Standups and Team Meetings** - Selling is dynamic. Markets and customers change every day and the best sales teams always huddle to share intel and best practices. It is important to maintain these cadences in a remote working setup as well. In fact, it's probably better to over communicate, within your team to make up for informal communication in an office setup.

Quick standups at the start and end of the working day will keep everyone clued in. It will also help you identify members of your team who may be struggling with the transition to remote sales. Try and use video conferencing where possible. This will ensure the connectedness and camaraderie of your team is preserved.

TIP 3 - CONTINUE TO IMPROVE

One of the limitations of remote working for sales leaders is the inability to improvise and adapt to changing marketing situations. Your “source of truth” is what your reps recall and record in the CRM and with everyone working away from each other - critical pieces of information will be lost.

Here then is how you can best replicate the high energy sales floor environment in a remote setup. (Disclaimer - this does include activities you can cover best with a conversational intelligence tool like Salesken.ai

- **Record** all calls
- **Analyze** calls for market trends and voice of customers
- Establish, enforce and **optimize** your playbook

In remote work, it will be harder for your reps to refer to their conversations for future actions or to discuss how they could have gone better. Using a conversation analytics tool like Salesken.ai will make this simpler - as you and your team would now have access to every call and its transcript with rich details. Your reps will not have to spend their time documenting every second of their conversations.

New competitors, market fluctuations, new feature requests, are all gathered over water cooler conversations or when you speak with your reps. With a tool like Salesken.ai, you will have the ability to record and analyze all calls and detect these trends early. It will also be convenient for your Solutions team and your Marketing team who will welcome these insights from the frontline

As teams move to remote selling, it's imperative to establish standardization. Most teams have a playbook or script they operate on. It's important to enforce that your reps stick to playbooks and scripts in a remote setup. With Salesken.ai you will not only be able to ensure your reps are sticking to your playbook, but they will also get cues on how to handle every objection or how to best explain product features.

USE THESE 3 P'S TO MAKE A GOOD FIRST IMPRESSION, EVERYTIME!



How many times has this happened to you? You are about to lay into your pitch and the prospect excused themselves? (or worse, hangs up on you!)

What could have possibly gone wrong?

In today's world, every salesperson is desperately trying to get their customer's attention, and they rarely have more than a few seconds to do so.

How then, does a good introduction to a sales call work? At Salesken.ai, we have the benefit of assisting and analyzing almost 1 million minutes of sales conversations every month. Our customers include companies in Education, Software, and the Financial Services industries. And their buyers are both businesses and consumers.

We found that 9% of all sales conversations last less than 10 seconds. Basically, how you open your sales call affects the chances whether the person on the other end of the line is going to want to hear more from you or not.

To make a good impression on every call, use these 3 tips, we'd like to call the 3P's:

1- PERSONALIZE

Sales is really about creating a relationship with the customer, and social niceties form the basis of this relationship. "Good morning Lisa" will have a much better effect than "Good morning ma'am". Research regarding the psychology of calling people by their name shows that our brains become alert on hearing our name!

Personalization will help your prospects see the human side to you and influence their interaction with you in a positive way.

2- START ON A POSITIVE NOTE

Always begin the conversation with a positive comment or anecdote like, "I'm very excited about our call meeting today" or "How are you doing today in this pleasant weather?" Talk about great weather, fun weekend plans, or even their local sports team winning a game.* That kicks most sales calls off on the right foot and sets a positive tone for the call. It leaves your prospect excited and curious to talk to you.

Taking a little detour, from your planned pitch, to set the tone of the call will go a long way.

*Not a sports fan or a weather junkie? Don't worry, Salesken's real time cues will show you local weather, scores and more such information to help you in every call!

3- STATE THE PURPOSE OF YOUR CALL

When you enter a sales conversation without giving it a direction, the customers sense it. Your prospect will lose interest, and may even end the conversation if they feel that their time is being wasted.

Instead of telling them that you have called to 'check in' or 'touch base', state a clear and justifiable purpose of the call. If there is a set agenda for the call, now is the time to reiterate it. If this is a cold call - explain why you're calling your prospect. Sending the right message across in the start is essential, and will work in your favor. How? The prospect will know that there is a purpose of this call, and that you mean business.

Your sales pitch begins the second the conversation starts. Even if you are speaking with the same person for the 3rd or 4th time, the first 10 seconds can change your outcomes considerably. Personalization, Positivity and Purpose, remember these 3 P's to make a genuine connection, and the opening can become the easiest part of your call because the objective is not to make the customer buy the product, but just to make them interested enough that your call goes on to the 11th second!

THE LAVA TECHNIQUE TO OBJECTION HANDLING



"I don't see what your product could do for me", says a prospect, "It is just too expensive", says another. As sales reps, you face objections in every pitch and have probably tried some techniques to handle these objections. But, how effective are you in handling your prospect's concerns?

At Salesken.ai we have the benefit of assisting and analyzing almost 1 million minutes of sales conversations every month. Our customers include companies in Education, Software, and the Financial Services industries. And their buyers are both businesses and consumers.

Our data shows that almost 1 in 3 of our conversations end without the sales rep responding or acknowledging all of their prospect's objections, reducing the chances of deal closure and impacting the sales reps' performance.

The Common, Ineffective techniques

A common technique used by sales reps to handle objections is Deflection. Reps often acknowledge and accept the prospect's concerns, but instead of directly addressing them, continue with their pre-planned sales pitch.

"It is too expensive" is met with, "I totally understand your concern, but let me explain to you this very cool feature my product has". Eventually, some prospects will object again, and it's likely the rep will use another ineffective technique -Justification. A prospect insists on your product or service lacking phone support and you shoot back that phone support is just not viable in this day and age.

In both these techniques, reps treat the objections as a hurdle to be surpassed before closure, not as genuine issues that need to be addressed.

By analyzing how top reps handle objections better we found that there were 4 clear actions that they did more consistently when faced with objections. They are:

- a) Listen
- b) Acknowledge
- c) Verify
- d) Address

Listen, Acknowledge, Verify & Address (LAVA)

Listen - Listen to the prospect's objections without interrupting them. Sales reps often interrupt when an objection is raised, assume that this is what the prospect is about to say (Heuristic Bias) and provide ready-made answers. Our data shows that when talking to Top Reps customers spend 20% more time stating their objections. This is because these reps listen and allow the customer to complete their objections, before interjecting. Listening to the prospect allows you to understand the objection better and also shows that you care.

Acknowledge - Acknowledging the objection shows to the prospect that you have been actively listening. It also helps you prepare for your response. Acknowledging can be done using mirroring. Repeat the last few words (or the critical words) of the objection.

If a prospect says "I think this is way too expensive for us at the moment", acknowledge with "I understand that you think the price is too high, in the current situation". There could be two objections here and acknowledging them may help you see which one is more important (price or current situation)

Verify - The objections raised may be a smokescreen for something deeper. A price objection need not be about price, but the prospects' inability to see value in the offering. This is an opportunity to probe further and verify the real concern.

Is the price too high because its over what the prospect had budgeted, or because somebody is offering a similar product/service for less?

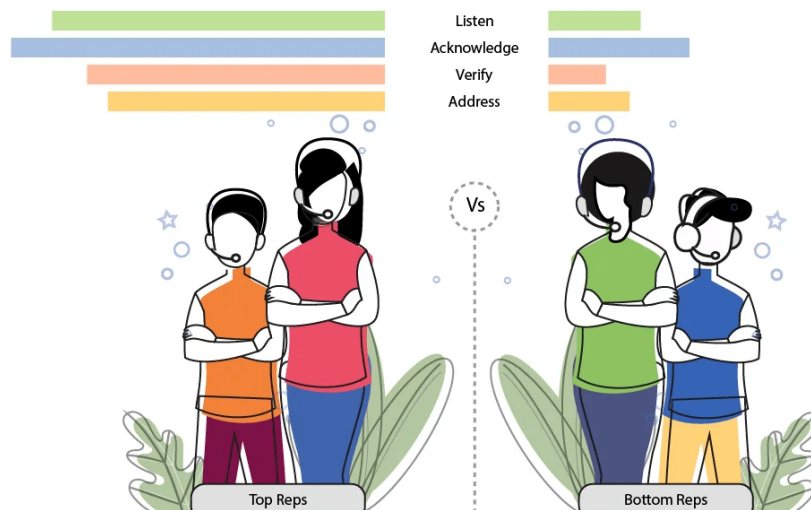
Verifying the true cause of the objection will help you address your objection in the most convincing way. Our data shows that Top Reps follow up objections with probing questions almost 2 times more than the average rep.

Address - Once you have understood the objection it is very important to address it. Sometimes it's simple - objections about price can be tackled by ROI calculations straight out of your sales playbook (Reps using Salesken.ai would get these cues in real-time!). Sometimes, you may not have a ready answer. Even then it's important to address the objection.

You can say you do not have an answer and will consult an expert to get back to them. For objections like missing features or unsupported payment terms - you can accept that you cannot completely resolve the prospects concerns.

Either way, it's very important to ensure an objection is addressed before the conversation is over.

We looked at our data and saw that the top reps address stated objections almost 50% more than other reps. It's hard to determine if every answer was convincing, but just the act of addressing an objection seems to be a good sales practice.



Sales reps dread objections and view it as an obstacle to closures, but our data shows that the prospects who eventually convert raise a minimum of 3 objections. So the next time you face an objection, keep your fear at bay and use LAVA to seal the deal!

OVERCOMING PRICE OBJECTIONS



A price objection is the most common objection surfaced in every sales call - 1 in 4 prospects raise objections regarding price. And the Pavlovian response is to offer a discount or monetary incentive. But is it really effective?

At Salesken.ai we have the benefit of assisting and analyzing almost 1 million minutes of sales conversations every month. Our customers include companies in Education, Software, and the Financial Services industries. And their buyers are both businesses and consumers.

Our data shows that top reps offer a price discount in only 5% of their successful calls. So how do they address price objections in the rest of the calls?

LAVA Technique to Objection Handling

The LAVA is an effective Objection Handling Technique. Once you have listened to and acknowledged the prospects' concerns, Verify. Probe further to verify the true concern of the prospect. Based on the prospects' response, you can classify them into one of these 4 personas:

- 1) "I don't see what your product could do for me" - Prudent
- 2) "This isn't a priority right now" - Procrastinator
- 3) "I don't want to get stuck in a contract with you" - Phobic
- 4) "I really don't have the money" - Petty

You need to tailor your responses to each of the personas.

Ask yourself this question - **Why does a customer purchase a product?** Is it for the features or the value it offers? A Kindle is a library of thousands of books but does a frequent traveler need thousands of books. What Kindle does is, it gives one the option to read from a wide range of books without having to physically carry them. People purchase kindle not because it can store thousands of books (feature) but because it can save them luggage space (value).

So when a prospect questions how the product can help them, do not state the features, but the value - how it can save time, money, and resources. How being a part of a global community of users can add value to their business, their networks, and help in building their business brand. Sell the shade, not the branch.

Prudent - "I don't see what your product could do for me"



Procrastinator - "This isn't a priority at the moment"



A prospect may see the value in the offering but may be reluctant to spend the time and resources to solve it at present. This is more relevant in 2020 than ever before with almost everyone dealing with an economic downturn and a global health crisis.

Show them the high cost of doing nothing - missed \$\$\$ in earnings or savings (both time and resources). Quantifying the cost of the status quo gets the prospect to prioritizing change.

These prospects are wary of getting into a long term contract. It could be an external reason (uncertain economic prospects and others) or specific to you and your product (the prospect may not trust you enough to get into a contract).

In this scenario, look for workarounds - monthly or quarterly subscriptions, pay-as-you-go, and other options. This will allow them to try the solution on offer and see for themselves how your offering can add value to them.

Phobic - "I don't want to get into a contract with you"



Petty - "I really do not have the money"



It is quite possible that the prospect may actually not have the money. Before responding, confirm if they see the value in your offering - do they have a need for it, and is it a priority for them now?. Once you are sure they see value in your product -

show them the money. Show them how your product can help in saving money for them. If you have a basic version with limited features- sign them up for it. Offer structured discounts - half price for a limited time, a trial period for a limited number of users, and others.

Often, prospects are reluctant to convey their real concerns and use Price Objections as a smoke screen to end the engagement. And as sales reps, the onus is on you to unearth the actual concerns. So the next time you face a price objection, probe further, verify the real concern of the prospect and respond accordingly!

SALES COACHING'S BUM RAP



It's always surprised me that companies don't invest more seriously in sales effectiveness. It's like going to the gym I guess... one of those things everyone knows is good for them, but is sweaty, unpleasant and a whole lot of work.

Most folks just hope that "on the job training" will iron out the kinks. We mostly just manage the laggards out of the team and work the numbers. I guess there's a certain logic to that, but those lost leads – the customers we didn't nudge down the funnel – that's a tonne of money that we are just walking away from.

In most companies coaching is just driven by a rep's luck in terms of who happens to be their manager. Get someone who isn't a great mentor and coach, and the entire team suffers for it.

It's hard, admittedly, to coach people for success, but there is simply no alternative for sales leaders serious about team performance – we can't manage through appraisal and hope for the best.

We need to start thinking about how to empower reps differently to enable them to improve.