



You're Not in the Sales Business, You're in the Relationship Business

by Alan Weiss Ph.D., CMC, CSP

Years ago, my wife and I moved to a new town with a check for \$100,000 in our hands, which represented the difference between the old, smaller house we sold in high-priced New Jersey and the new, larger house we purchased in low-priced Rhode Island.

We walked into four banks on Main Street (yes, it is "Main Street") and three of the four branch managers pointed to the rates for various investments, cited the bank's hours, and explained about various bank features. All three of them could have been working for the same place. The fourth branch manager, at Fleet Bank, had the same rates, hours, and services, too, but she asked us about our objectives for moving to the area, how old our children were, what we would like to accomplish, what kind of work we did, and so on, and all over a cup of coffee. We left our check there, and over a decade later I'm a private banking client of Fleet, having made significant investments and loans with the institution.

Brokering businesses is not about sales or marketing (in fact, I could make a case that most of the investments in those pursuits are wasted or low return), but rather about relationships. The discussion with prospects should always be about value, not about fees, costs, commissions or other investments. If the discussion is not about value, then you or your people have surrendered control of the discussion, and the result will never be on the terms you'd prefer. When the discussion is on value and the prospect is convinced of the wisdom of a relationship with you, fees are academic. (It's always amazed me that realtors, for example, blithely accept a 6% standard commission, when no laws or regulations prohibit a higher commission in return for a higher level of service.)

Here are five techniques to develop strong relationships that demonstrate value and result in much higher commitment from the client, and resultant higher fees:

1. Find out what the buyer's objectives are, personally and professionally.

These elements are always intertwined in the sale or acquisition of a business. People think based on logic, but they act based on emotion. Find out what visceral needs the client holds dearest, and demonstrate how they will be met, safeguarded, or otherwise supported.

2. Suggest additional outcomes for the client.

Every client I've ever met knows what he or she wants, but few know what they need. The difference between want and true need is your value-added. Once a prospect says, "I've never looked at it that way before," you have a high quality relationship created.

3. Focus on output, not input.

No one cares about your advertising or offices. People don't buy drills because they love the tool, they buy them because they need holes. Demonstrate important outcomes for the client, such as speed, guarantees, high return, and transition management. The only real test is when the business changes hands on terms that are beneficial to me and meet or exceed my objectives.

4. Provide assurances and guarantees.

Supply testimonials, endorsements and references that are tightly analogous to the

particular prospect's position. Allow others to sing your praises. Two people swearing that you were instrumental to their success beat a \$10,000 brochure any day of the week.

5. Listen, listen, listen.

I'm buying a new vehicle, and price is no object. Yet most of the sales people insist on delivering a pitch, telling me how to drive, or suggesting features that don't interest me. You can't learn while your talking. Develop some provocative questions and follow up questions, and keep the prospect talking until you have enough emotional and factual information to embrace them as partners. Don't teach your sales people "closing techniques" or "features and benefits" spiels. Teach them questioning skills and relationship building techniques. We've done this with sales people all over the world.

One more thing: Everyone in your office, from secretary to sales person to accountant, has a role in client relationships. I've taken my business away from otherwise solid professionals whose office staff is rude, incompetent, or unfriendly. Clients want their phone calls returned promptly, and 24 hours is not prompt (our own service standard is 90 minutes which we hit 99% of the time, and our clients are flabbergasted). Offer people a cup of coffee, a comfortable chair, and a host of friendly faces. Stop developing marketing campaigns and start developing relationships. Both the top line—sales--and the bottom line—margin-- will improve dramatically, and it doesn't get much better than that.

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Alan Weiss is the founder and president of Summit Consulting Group, Inc., a firm specializing in management and organization development. Summit's clients include organizations such as Merck & Co., Hewlett-Packard, GE, National Westminster Bank, The New York Times, Mercedes-Benz, the American Press Institute, the American Institute of Architects, Coldwell Banker and over 80 other organizations in four countries.

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