



Entrepreneur Incubator

Reference Article

Closing The Sale

Why isn't your business growing faster?

The answer might be found in how you turn your prospects into customers

Not so long ago, most people believed that the slicker the salesperson, the faster the sale. Those days are gone. Today's customers are too educated – and much too skeptical – to fall for snappy sales techniques or manipulative closing tactics. Here are five modern essentials to turn a prospect into a sale:

1. SOLICIT CUSTOMER TESTIMONIALS

Whatever you sell, there's one universal truth: Customer endorsement makes all the difference. Hearing from a third party that you or your product is good tends to open the "buy" receptors in the brain of any potential customer. Testimonials come in both written and verbal forms as well as through referrals among friends or co-workers. The most powerful testimonial is a personal introduction from a satisfied client directly to a prospective customer. Bottom line, other voices will always speak louder than your own when generating demand for your service or product.

2. PREPARE THE PROSPECT

A financial planner I know is an expert at this. When meeting a potential customer for the first time, she always has the prospect prepare the answer to two questions: 1) the biggest fear the prospect has regarding his or her money, and 2) the biggest hope for what the money will generate. The answers will allow her to start the meeting with a conversation about the customer's life priorities, rather than a trite, irrelevant pitch from a self-professed financial guru. This approach works wonders because it puts the customer where he or she belongs – engaged, alert and in the driver's seat.

3. ASK GREAT QUESTIONS

The questions you ask a prospective customer can lead to more business – if you know what to ask. Great questions require the customer to think and not just react, encouraging the prospect's creativity and providing insight into his or her greatest needs. Some examples:

- What is the greatest need your life/ business that you hope my service or product could address?
- What's most important for you to experience from using this service?
- If there were no obstacles or budget constraints, how would you like us to work together?
- How will you measure the value of my product?

Great questions are not rhetorical or manipulative; they are authentic and mindexpanding.

You will know when you have asked a great question because your prospect will often say, "Great question!" It's that simple.

4. AVOID SOUNDING DESPERATE

As one of my clients used to tell me, "Finding a great customer is a lot like finding



Entrepreneur Incubator Reference Article

a great husband – it’s easier when you don’t really need one.” When we operate from desperation, others sense and react to it. In lifeguard school, they teach you that a drowning victim is the single greatest risk to a seasoned lifeguard: Sheer desperation can pull a person under. Make sure you come to a sales conversation not because you need the sale but because you’re focused on serving the relationship.

5. REDUCE YOUR PROSPECT’S RISK

One successful business owner I know gives every potential customer the opportunity to purchase one of two options he provides – or design a third option. This approach allows hesitant prospects the freedom to design the sale around the level of risk they are comfortable with. The approach keeps the opportunity, instead of the risk, in the forefront of the conversation. Prices can be raised and contracts extended once the value is clear and proven to both parties. Get in the sandbox with your customers before you charge them for a sandcastle.

Don’t forget the fundamentals for turning a prospect into a customer: Sell the benefit rather than the features, focus on your client’s needs, understand his or her business and offer solutions. But when you’re looking beyond the basics, the five modern essentials above will almost always deliver the results you want.

By Suzy Girard-Ruttenberg

Taken from Entrepreneur magazine, September 2008.