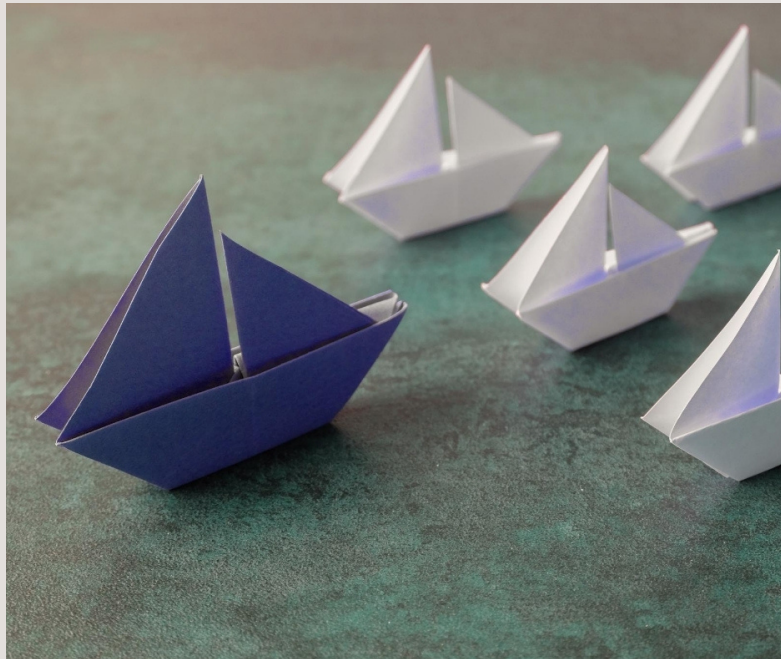


SELL MORE, SELL FASTER

Guide Your Prospects Through The
Sales Journey



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WHY NOW?

In the early stages of COVID, small business owners were being devastated by the combination of customer fears and mandated shutdowns. My focus was on helping people manage their cash flows and maintain their supply chains so they could stay in business.

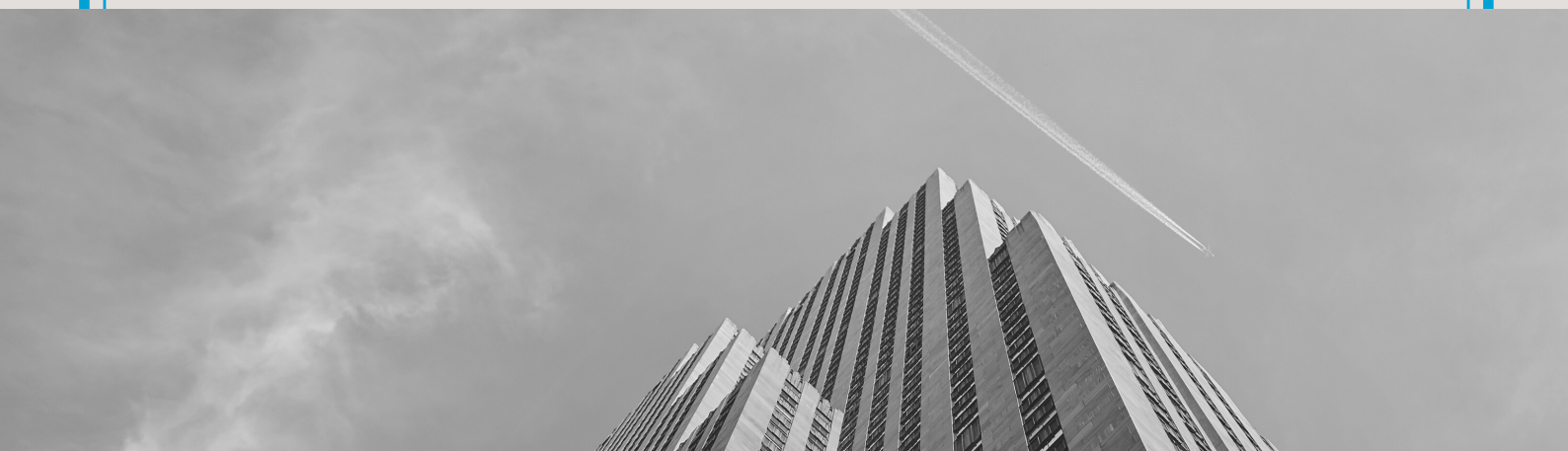
It worked. Not one of my clients went out of business.

People are now trying to recover and get back into revenue generation. As important as this is, there are two challenges you may be facing.

First, if you're like most entrepreneurs, you may not have a lot of sales training and you have neither the time nor the money to invest in a long sales training. Second, time is of the essence. While there are a lot of unknowns in this COVID economy (or hopefully by the time you read this, a post-COVID economy), it's entirely possible that there is going to be a lot of new economic activity on the other side with tons of opportunity. A smart business owner plans to take advantage of rising tides and to mitigate risk. What that means is that you should be, right now, learning to sell like mad. If you develop those skills, you'll be in fantastic shape for the future.

This paper is meant to give an overview to the sales process that every sales person – and every buyer – goes through on the journey to a decision. When you understand this journey and know where you are in it at all times, you have greater control and confidence and inspire greater confidence in your prospects.

It is not a replacement for full sales training, but it gives you a road map so you always know where you are and what is required at each stage to succeed.



YOUR COACH

And who am I? My name is Warren Coughlin. I help ethical entrepreneurs build a “Business That Matters”.

A Business That Matters is one that provides you, the owner, with a great income while having a positive impact on the world or your corner of it. I’ve been doing this since 2002 and my clients have enjoyed 8 figure exits, 7 figure salaries, high performance cultures, hours reduced to a couple of days per week and positive impacts on their communities.

I’m also what I like to call a recovering lawyer, a serial entrepreneur, a college professor, an actor/theatre director as well as a board member on a number of charitable organizations.



1 SUCCESS STORY

"Our business was doing around \$35M in sales and we had a crazy goal (and one we were afraid of) to grow that to \$70M. Long story,short, with Warren’s coaching we hit that number. His advice, leadership, mentorship, humour, authenticity and ability to understand my challenges helped me immeasurably in growing from my then Co-Vice President Status to Co-President and Majority Shareholder to Co- CEO and Full Ownership of our business today. Warren’s leadership has not only been a huge “wind-beneath-my-wings” but he has managed to take my naysayer partner and transform him into the guy who says...”Let’s book a session with Warren, we need to do some growing and make some changes to our business”! "

~ Deb Niven, Wynford Group

THE SALES JOURNEY

One of the challenges that interfere with sales success is that of understanding where you are in the sales process so that you can effectively guide your prospects. Most entrepreneurs who haven't had sales training don't fully understand that there are a number of stages to the sales process. If you don't understand this, it's easy to get lost in the sale and lose control of the sale to the potential customer.

It's also easy to lose the sale because the buyer can also get lost, thereby becoming uncomfortable with the sales person.

So, here are the 7 stages to the sales process. Review this list after a sales call to see if you knew where you were in the sales process at different times. Note, depending on your business or industry, any or each stage may in fact have a number of steps spread over time.



Knowing where you are in the sales process gives you control and confidence. It also allows the prospect to feel they are in safe hands.

The Seven Stages of The Sale:

- Lead Generation
- Rapport Building
- Problem Identification
- Presentation of Solution
- Ask for the Sale
- Handling Objections
- Sales Management

1. LEAD GENERATION

This is the marketing or list building phase where you're attempting to identify prospects who are in one of your target segments. This may involve direct outbound sales activities or inbound lead generation tactics.

Obviously, a full analysis of all the ways to generate leads is beyond the scope of this paper. But there are a few important things to consider:



1. *You must capture their information.* That may sound obvious, but it's often forgotten. To have a lead, you have to be able to communicate with them. That's pretty tough to do if you don't have any way of reaching them. So make sure you provide a way of getting their contact info as part of your marketing.

2. *Consider inbound vs outbound.* Everyone loves inbound because they are people who have put their own hand up to say they want help. But for many industries, the grinding hard work of reaching out to people through mail, email, calling, referrals, strategic alliance relationships, education marketing and more is what is needed.

3. *Watch your customer acquisition cost (CAC).* If you spend \$100 to get someone to pay \$80 for a product that cost you \$20, you've lost \$40 on every sale. That is fine if it's the start of multiple transactions over time, as long as you watch cash flow. But if it's a single transaction, that acquisition cost is way too high. If you can keep your acquisition cost below the gross profit on your first sale, you essentially have an unlimited marketing budget. Why? If I gave you \$25 every time you spent \$20, when would you stop spending the \$20? Never, right? That's what can happen when you lower your CAC

2. RAPPORT BUILDING

All things equal, people buy from people they like. All things not equal, people buy from people they like. Take the time to build a relationship with the prospect. If you have a multi-stage sales process, that may mean taking some time at each stage.

It doesn't have to be a lot of time; you just need to show you care and that you have some common ground. (Hint: what is everyone's favorite topic? Themselves. If you get them talking about their favorite topic, you become very interesting.)

Blathering on about yourself, your company or product is NOT building rapport.



Take the time to get to know them. At the same time, one of the often-overlooked skills in rapport building is to understand how much rapport someone else needs. There are people who need a high level of emotional comfort with someone before they'll agree to work with them. Others need very little. Your responsibility is to gauge their preference, not to impose your own.

3. PROBLEM IDENTIFICATION



Once you are comfortable that a decent connection has been established, you need to be certain that you understand their pain, their problem and/or their objectives. To transition to this stage, simply ask "Would it be ok if I outlined how I think we should proceed today?"

They'll always say yes. You then say "I'm going to ask you some questions to see if I can actually help you out. If it looks like I can, I'll let you know how. Then, if we both feel there's good reason to proceed, I'll describe the steps. Would that be ok?"

They'll say yes and you now are in control. Now, you must begin asking questions to discover their needs and wants. There are a few absolutely critical reasons for doing this well:

1. *No pain, no change.* If the prospect can't articulate a goal, a pain or a need, they have no need to change anything. So, you must surface those issues.
2. *Avoiding assumptions.* Often experienced sales people have a "been there, heard that" cynicism. So they try to short cut the process and pitch to what they assume the problem is. That is dangerous as everyone has their own spin on a problem. If you don't listen for it, you miss an opportunity to refine your pitch to more precisely match your solution to this prospect's specific problem.
3. *Avoiding "premature elaboration".* That's where sales people start yattering away about how great their product, service or company is before the prospect is in a position to make a decision.
4. *Empathy.* Everyone wants their story to be heard. If you don't give someone an opportunity to express their problem in their own way, they won't feel heard and will feel you're trying to sell them rather than help them. That way leads to lost sales.

How do you identify their problem? Think of it this way: How would you make someone feel you're interested in them on a date? Would you talk all about yourself? No, you would do what I just did; you would ask questions. That's how you show interest and extract great information.

In addition, I mentioned that I used to be a lawyer. Here's one thing every courtroom lawyer knows: The questioner is always in control.

4. PRESENTATION OF SOLUTIONS

Assuming you have a solution for their needs, you must present it in a coherent & concise way.

- a. Tie your presentation back to the problem identification. If you fail to do so, the person will be annoyed that you spent time asking them questions only to present a canned pitch disconnected from their needs.
- b. Related to that, present what they need to know to move to the next stage. You don't have to list every feature, quality or bit of history about your offering. Give this person what she needs to make a decision.
- c. Distinguish between features and benefits. People often get tripped up on this. You may love all the cool features you've baked into your product or service. The customer only cares about whether the product or service can address their problem. An easy way to remember this distinction is to think of a drill: The buyer doesn't want a drill; they want a hole.



5. ASK FOR THE SALE

One of the main reasons that buyers don't buy is that sellers don't ask them to. People know how to buy retail. But they don't know how to buy a lot of other things. If you don't explain it to them, they won't know what to do.

I recently had this exact conversation with a client who was doing well but realized his conversion rate was lower than he wanted. In teaching him what you're learning now, we had the following conversation:

What often happens in a non-retail context is this. The seller does their whole dog and pony presentation. They match the solutions to the pains very effectively and then just stop. They look at the prospect as if they should be giving them applause and shouting:

“YES, I WANT TO BUY NOW.”

But, instead? Crickets.

The salesperson gets nervous & says something like “Sooooo, that's about it. <pause> I guess I'll – umm- I'll let you think about that and give you a call in a couple of days.<pause> Would that be ok?”

And what does the prospect say?
“Sure, ok.”

And why do they say that?

Because they don't know how they are supposed to buy your product or service. They were waiting for guidance from you and you just told them that the process is for them to think about it and for you to call them in a couple of days.

My client's jaw clenched and his shoulders and head dropped. He said “That's what I do every time.” No wonder his conversion rate was low. He wasn't asking for the sale.

Now, you don't have to be as crass as saying “So, Do you wanna buy?” But you can ask a question that assumes the commitment and then proceed: “Can I show you how we get started?”. Or “Would you prefer that delivered early in the week or toward the end?”

Sometimes, in a multi stage sales process, the next step won't be a purchase. It might be a tour or an assessment or a further meeting with more senior decision makers. But getting them to the next stage is, in fact, a sale to that next stage of the process.

Therefore, it's critical you get the commitment to that next stage. So, ask for it.

6. HANDLING OBJECTIONS



Now technically, this isn't a "stage" in a sequence of stages. Objections can and will happen throughout the process. Typically, however, they'll surface most clearly after your presentation or when you ask for the sale. While there are lots of "techniques" for handling objections, here are just a few thoughts:

- a. There are usually 4-6 common objections for any offering. Learn what they are and then document both the objection and your answers.
- b. Think about how you can weave your answers to the objections into your problem identification and presentation so you can address them early.
- c. Often, when someone voices an objection, it isn't the real objection. So, before you dive into a deep and clever technique, go back to problem identification. Ask some probing questions to make sure you're addressing the true concern. Often if you get to the real concern, the first objection they stated goes away completely.

7 SALES MANAGEMENT

Use a sales process. Track your statistics and stay on top of opportunities by managing your CRM. This is a discipline that must happen throughout this process.

By remaining consistent and vigilant on your lead generation, you acquisition costs and monitoring where people are through the prospect, you are most likely to maintain a consistent flow of leads and ramp up your revenues. It will also allow you to manage your salespeople if there are people other than you involved in selling.

Stay committed to this if you don't want to lose opportunities to oversight or neglect.



WHAT'S NEXT

There you have it: the 7 stages of every sale. If you always know where you are in the process, you will feel in control, you'll project confidence and you'll appear professional.

Sales, like any skill, requires dedicated, intentional practice. I strongly suggest you have a checklist that allows you to both prepare for and evaluate your sales performance. Then review your sales activities against that checklist. Be honest and see where you think you might improve. Then be very focused on improving just one or two things at a time. If you take on too much, it's easy to get confused.

To help with that, I've created a very short course, available exclusively to my subscribers. It's called The Sales Accelerator Formula. You get 6 detailed videos, a workbook and a post-sales call checklist so you can continually improve your skills.

If you'd like access to it, just drop me a line at warren@warrencoughlin.com. It's only \$27 because I want this information to be available to anyone who wants it.



The
Sales Accelerator Formula
<https://warrencoughlin.com/saf>