

Value selling. Anything new here?

Learn what it takes to join the ranks of elite sellers.

Being involved in the paint and coatings industry for some length of time and dealing in all aspects of business assessments, I thought I had seen just about everything new under the sun when it comes to ‘selling techniques,’ especially selling value, to coatings, paints, adhesives, sealants and specialty chemicals customers. However, as it turns out there is something new.

During a recent Adhesives & Sealants Council meeting in Savannah, GA, I had the pleasure of hearing a new and compelling twist to the old saga of value selling. Landy Chase, a nationally prominent sales speaker and author of the upcoming book *Competitive Selling* (McGraw-Hill, release date July 2010). He presented his tactical methodology regarding this subject entitled, “Winning on Value vs. Losing on Price-Competing Successfully in a ‘Me-Too’ Marketplace.”

Before delving into Chase’s thesis, I researched some definitions to secure the meanings of value selling. *Wikipedia* includes value selling under the definition of “solution selling” and relates to the success of this type of selling as the “resolution of pain.”

As a result, Solution Selling has become more broadly defined to include dimensions of “sales process,” “competitive selling” and “value selling.” Solution selling is a special approach to sales. Rather than just promoting an existing product, the salesperson focuses on the customer’s pain(s) and addresses the issue with his or her offerings (product and services). The resolution of the pain is what constitutes a true solution.

This precise definition is very accurate when considering how Keith M. Eades, author of *The New Solution Selling*, defines a solution. In his book, he defines a solution as “a mutually shared answer to a recognized problem, and the answer provides measurable improvement.”

On the flip side, Eades is saying that if either the sales persuader or the customer fails to understand and communicate accurately what

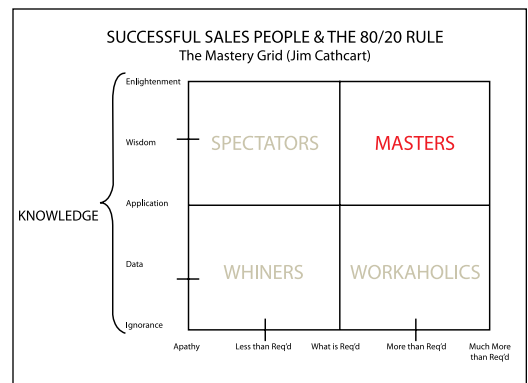
the solution to a problem looks like, no value selling (solution selling) can take place.

Someone said years ago that the successful selling formula was like the operetta acronym AIDA, that is:

- A = Attention. Get the customer’s undivided attention;
- I = Interest. Gain the customer’s genuine interest in what you’re selling;
- D = Desire. Get the customer to genuinely desire to possess your product/service; and
- A = Action. Get the customer to buy.

Another simplistic, but often used staple is the phrase/formula, “Create fear (in the customers’ mind), then rescue them from the danger you’ve placed them in.” These formula/sayings are alright as background music to the real act of value selling but they really fail to communicate how to do it.

Chase, however, does tell you how to do it by creating a compelling and lasting personal value with your existing and target customers. He reminds us that high-paid professionals have trends associated with them just like market research data. Doctors, lawyers and salespersons have always made higher incomes than most others. However, the first two professionals—doctors and lawyers—are slipping in income status while, in general, salespersons are trending up. He states an old established and well-worn fact that the top 20% of sales persons produce 80% of the sales.



Chase pulls up Jim Cathcart's Sales Mastery Grid—from Cathcart's book "Relationship Selling"—as a tool to focus in on the types of sales persons that work successfully and unsuccessfully within the boundaries of the 80/20 rule.

The bottom-line message? The key to success is the implementation of what you learn.

Within the seller's markets and adjacent to them, Chase advocates learning continuously, improving continuously, understanding trends, and striving constantly to be perceived as having market expertise as a key differentiator. These qualities will position the seller in the Master Seller quadrant of Cathcart's Mastery Grid. Armed with these traits, instead of hearing "I'm interested" from customers, which is what 80% of sales people hear, they will hear

the customer say "I'm sold."

Chase provides suggested tools to help the seller breathe that rarified air-of-success where just 20% of sellers exist. He says to recognize the difference between an "influencer" and the "trigger" decision-maker within your customer base. Influencers cannot carry the ball as well as you can to the trigger, or the decision-maker; there are three methods to gaining access to the trigger using the influencer as support; there are two methods to establishing control of the decision process; develop a one-page biography sheet—not a resume—and establish a value proposition; use the biography in all proposals and in advance of the first meeting; do not think as a salesman but as an advisor; develop 12-15 testimonial letters; develop 25-30 references; 5-6 per page; and always ask why you won or lost the sale. The

answer builds your success.

The bottom line payoff all serious and well-grounded sales persons want is to be the dominant force in their chosen marketplace. This includes having word-of-mouth carry far and wide, which helps leverage repeat business where clients seek the seller's expertise. At this level vendor selection is a by-product of relationships and decisions are driven by the value of that relationship. Ultimately higher prices/margins are acceptable and buoyed by the established loyalty.

To accomplish this payoff, three components must be handled successfully: 1) completely identify the decision process and the people involved; 2) uncover your current competitive position in the account; and 3) establish process control.

For direct access to Landy Chase and his books and seminars visit his website at www.landychase.com. **CW**

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