

Handling Pricing Concerns

**Tips and Ideas to Help
You Win the Battles
Over Pricing Issues**

*Excerpts from articles and
training sessions conducted
by Mark Hunter with
additional commentary from his
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Selling a Price Increase in a Soft Market

Selling a price increase can be difficult in nearly any type of situation, but trying to sell one in a soft market can be downright brutal. Yet, as unpleasant as it can be, it is often essential. The problem of selling a price increase in a soft market usually stems from the fact that the salesperson and the customer are coming at the situation from different perspectives. Especially in times like this, it is imperative for the salesperson to understand that regardless of what the market or economy is doing, if a price increase needs to be sold, it needs to be sold. This means that the salesperson can't go into the sales process believing that the customer is going to reject the price increase unless the deal can be saved by offering some type of discount. If they approach the meeting with this attitude, they almost guarantee failure because a customer will never pay more than a salesperson tells them to.

In these types of situations, the first thing that often happens is a comment from the customer about how soft the economy is, how prices are really going down, and therefore, how a price increase at this time doesn't make any sense. When the salesperson hears this, they usually

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agree because they hear and see the same thing. However, as soon as they do this, the battle is lost and 9 times out of 10, the only thing that can save it is some type of discount. To counteract this problem, when the salesperson hears the customer make this type of statement, they should ignore it. Yes, ignore it. The reason? Many times the customer merely wants to get it off their chest and by telling it to you, they feel better. The first response the salesperson should make is to ask the customer questions about how they intend to use what they're buying and whether or not they've been able to achieve the results they're looking for.

If the customer continues with their line of discussion about the economy and they can't accept the price increase, then the salesperson should ask about the steps involved in their buying process. The objective is really to get the customer talking. Initially, this can be a little scary because the customer may begin ranting about how they always go for the low price. After they get done explaining their process, the salesperson should question them about how their own customers decide to buy from them. It's in this part of the discussion that the customer begins to see how and why quality and confidence are such big items in any purchase decision. A good salesperson will then pick up on these two items and reinforce them with follow-up questions that get the customer to further explain the importance of quality and confidence. When the customer sees what they're buying in this light, the price increase becomes a

much smaller issue.

Sometimes even after this conversation, there will be customers or purchasing departments who will still not accept the price increase. They usually comment that they will find another vendor to buy from. This is often a veiled threat to get the weak-kneed salesperson to cave in with a discount. For the salesperson, this type of discussion is best thwarted by ensuring the end-user fully understands the value and benefits they will receive from their product, as well as by clearly communicating the amount of pain the customer will go through should they decide to switch. First, the cost of converting to a new vendor is always much higher than initially believe, so the discount the new vendor has to offer needs to be significant. In addition, it might be easy for a customer to find a new vendor at a lower price, but on many occasions, the lower price vanishes after the initial order and, suddenly, the new vendor is at the same price as the original one. Furthermore, the new vendor will not have nearly the knowledge or expertise as the original company about how to service the customer, so the switch often winds up costing more money in the long-run.

As a final line of protection, I strongly believe the salesperson communicating the price increase should not have the authority to make any price concessions. When this power is taken away from the salesperson, it's amazing how much tougher they are in executing a price increase. By requiring the salesperson to get approval from someone else, it also takes the salesperson off of the hot seat and, many times, as soon as the customer is aware of this, they will stop badgering for a discount.

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Selling a price increase in a soft economy is certainly harder than selling one in a booming market. However, as professionals, salespeople need to take the time to know and understand how to sell a price increase in all types of markets. It doesn't require herculean skills. It requires the diligence and patience to keep the discussion focused on the benefits the customer is looking for from both the product and from you, the salesperson.

Price Cutting is for Sissies

Sales is all about closing the deal, and in order to achieve that goal, a purchase price must be agreed upon. All salespeople, at one time or another, have had their price challenged. What do you do when that situation arises? As much as everyone in sales would like to consider themselves "great closers", in reality, many are sissies when it comes to this important skill. They often boast about never discounting their product, but when they're suddenly confronted on price, they fold faster than a cheap umbrella on a windy day.

Consider the following scenario you may have found yourself in. . . You're on the verge of closing the biggest deal of your career. Doing so will put a nice, fat commission check in your hands and you'll soon be receiving kudos from everyone in the company. Now comes the curve ball. You discover that the customer is looking to you for a price discount and, to top it off, you find out about an equally qualified competitor that is willing to undercut your price.

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While you are under the pressure of being in the middle of the hunt, you are left with only two options. You can hold the line and not cut the price to keep your profit potential in tact. Or, you can cut the price and be willing to take a lower margin for the sake of landing the big order. Which do you choose? Although the tendency for many is to give in to the price discount, by being prepared ahead of time as to why your product/service can fill their need, you can avoid caving in under the pressure of the moment.

In a situation like this, your self-assurance is critical. Be confident in what you say and, more importantly, ensure that the customer is certain of the benefits they will receive by working with you. The cheapest price might be what everybody is looking for, but what good is a low price if it doesn't deliver on what it is supposed to? When the customer requests a price discount, respond by asking them about how they intend to use your product/service, and what they expect to gain from using it. Your goal should be to get them to express both the pain they will experience if what they're about to buy doesn't help them accomplish what they want it to and the need they have for your type of product/service. Then you can explain how your product/service can alleviate that pain and best fill that need.

How can you establish a high level of confidence in your price? One of the best ways is by having a full sales pipeline. This means that you have prospects and customers at each phase of your sales process so you don't have to worry about closing every sale. Your assurance comes in knowing that you're making the right decision by not discounting because you "have" to.

The worst thing any salesperson can do when a customer is looking for a price break is to give in. Unfortunately, because many cannot confidently communicate their price, they often cave in. To over-

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come this problem, salespeople need to understand, in real terms, the buyer's perspective of how they can benefit from the product/service. For example, if I'm going to take a trip and my destination is 1,000 miles away, I have several options as to how I can get there. I could hitchhike, which would cost me virtually nothing, but wouldn't guarantee when I'd arrive. I could drive my car, keeping my immediate costs to only the gasoline (assuming the car does not break down), but my travel time could take several days. Or, I could fly, which would probably have the highest immediate cost, but would, undoubtedly, be the fastest. Because your goal in selling should be to help ensure the success of your customers, you can see from this example that the cheapest approach is not reliable, nor would it save time. In addition, most people wouldn't want to take several days to drive to and from the destination. Therefore, because of the time it will save, the best option is to fly, even though it's probably the most expensive. Since time is of the essence in many industries, its value is worth the extra money. Keeping that in mind, cutting the price is clearly not the most beneficial or efficient.

Besides being unable to confidently communicate their price, another common reason salespeople give in when challenged is because they believe the misconception that by offering a discount on the initial order, they can make it up on the next one. However, the truth is that there is no way to ever regain the lost revenue. Once the customer has accepted a lower price, that amount becomes their new level of expectation. Any other price is seen as an increase. Think of it from the following perspective: Would you believe a promise from your boss that if he/she were to hold back your next raise for a year, it would be made up to you later? We often kid ourselves into believing that we can get the higher price out of the customer on the next order.

Finally, when a customer requests a discounted price, it is important to remember that giving one is an immediate reduction to your total profit. Depending on how drastic you are willing to go, you are ultimately the one taking the pay cut. Is that what you really want to do? Consider that decreasing your price may help you land the initial sale but, over time, it still does not make up for the revenue you lost on the initial sale.

Maintaining pricing integrity is a challenge. It starts by being self-assured and it extends not only to the service you deliver, but also to the expectations of the customer. Don't entertain their requests for a discount. Be confident in both your price and the product/service you offer. Ensure that your sales pipeline is full by spending adequate time developing it at all phases of your sales process. Consider how your product/service can help ensure the future success of your customers. Don't believe the lie that you can make up your initial price cut on the next order. Without confidence in your price, you can say good-bye to your profits. Price cutting is for sissies!

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Selling a Higher Price in a B-B Environment

Even the most sales savvy among us have had to fight back the nerves that materialize whenever we are faced with telling a customer about a price increase. Talking about it never makes for an easy conversation. When discussing a price increase in a business-to-business environment, it is important to remember that our customers have probably had to have the same discussion with their own customers. A company exists only as long as it earns a profit and it can only do that if it delivers a quality product or service at the right price. This means that the key to any conversation about raising the price is to emphasize that such an increase will ensure product quality.

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As you begin to prepare your strategy for communicating a price increase, ask yourself the following questions:

- Does the customer take your product/service and add a standard percentage increase in price when selling to their customers? If this is the case, you can point out that your customer will make more money by taking a standard percentage of a higher amount.
- What percentage of the customer's business is your product/service? If the percentage is small, tell them that the amount of increase is only a small percentage of their total business. If the percentage is great, then you can emphasize that the price increase is necessary to maintain the level of product quality necessary for them to serve their customers.
- Has the customer faced any other price increases from other vendors? If so, try to identify what some percentages of the other increases have been. If yours falls into the low end, then you can point out how your increase is comparatively smaller than that of many others. If your increase is at the high end, you can either explain how yours is the only one you expect to take or that you wouldn't be surprised to see others coming back to take another round of price increases.
- How does the customer view you and the products/services you sell? If you have a quality reputation and record, then you can emphasize that the increase has been carefully thought through and it is only being taken to ensure continued quality. If you have a spotty record with the customer, then you should stress how the price increase will allow you to begin addressing some of the issues in question by allowing you to improve the overall quality of service they have been receiving. Naturally, it is important to make sure all comments are backed with a commitment to follow-through.
- Will the customer raise an issue with the price increase? Be prepared to show documentation of how your costs have escalated and how other companies are experiencing the same increases. (An example is the increasing cost of oil, which has forced any company that uses petroleum in the manufacturing or transportation of goods to most likely increase prices.) When having this discussion, be sure to show empathy for the customer, but remain firm in what you're saying. If the customer senses any hesitation on your part, they will likely try to exploit it in the form of a price concession from you. Also, be prepared to share steps that your company has taken in an attempt to avoid a price increase. This can

include ways you've already cut costs or how the price increase is the only way to maintain the quality and service the customer expects. A final point to emphasize is the time lag between this price increase and the previous increase. Having information available concerning the rate of inflation during that specific time period may also help diffuse the issue.

- Why does the customer buy from you anyway? Knowing this will allow you to reinforce these points when talking about the price increase. You should also have ready at least two key needs of the customer that your product or service satisfies. Be sure all of your strategic information about the customer is up-to-date before a price increase is announced.
- How much business is at risk from the customer? We can sometimes get carried away thinking that if we raise prices, we'll lose the customer, even though this is rarely the case. Think through what steps the customer would have to take to move to another vendor. Many times the work involved in moving is not worth the effort, and thus the business is less at risk than thought.

The following Sales Presentation tips are the best practices to employ when executing a price increase:

- Give the customer lead-time. Provide the customer with enough notice to allow them to make adjustments in their information systems and to exercise at least one more order at the existing price.
- Avoid showing favorites. Pricing integrity is always essential, but especially so during a price change. Do not treat particular customers more favorably than others in pricing during an increase. Different pricing levels are fine as long as they can be logically defended so that a customer who is not receiving the price break can understand and accept the price change.
- Do not allow your customer to find out about a price increase from your invoice. Any changes in pricing must come from the account executive or a person of high position within the company. Information regarding a price change should only appear on an invoice after every person involved has been personally notified. (Sufficient time should occur in the price increase timeline to allow at least one invoice to contain a note of the pending increase in price.)
- Make sure each customer service representative and anyone else who comes in contact with the customer is fully aware of when the price increase is going to be communicated. One of the most significant possibilities for confusion is when the customer hears conflicting information from different departments. Everyone in customer service needs to be fully aware of the price increase, the reasoning behind it, and the logistics for implementation. They should also be provided with a FAQ guide to ensure that when customers do ask them about elements of the pricing increase, they are able to share accurate information.
- Believe in the price increase. In order to be paid what you are worth, you must charge what you are worth. Although this is not something that can be explicitly communicated to the customer, this general

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sense is what sets apart the best practice companies and high-performing sales professionals.

- Instill an open-phone/open-door policy. Any time a price increase takes place, it is important for all senior executives to be willing to answer a phone call from a customer or to make phone calls to key customers. For successful consultative selling, nothing sends a stronger signal to a sales organization than seeing their senior executives on the front-line when dealing with a price increase.
- Before and after the price increase, monitor the sales patterns of your individual customers. It is important to quickly catch any changes that occur as a result of the price increase.

During the 1970's and 1980's, price increases were common and expected. In the past 10 years, however, we've all grown used to lower inflation and the overwhelming impact of Wal-Mart's philosophy on pricing. Today, price increases are again growing more common and acceptable as long as they are well thought through and not seen as a way to merely increase profits. Because they are an inevitable part of business today, we can't let ourselves avoid dealing with price increases. Instead, we should seek to use them strategically to increase our selling potential.

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Maximizing Your Price in a Soft Economy

Establishing maximum value for your price is never easy. In today's volatile economy, it's even more of a challenge. For most companies, costs are increasing, yet the ability to pass them along to the customer is fraught with numerous roadblocks. The customer's response to a price increase is rarely positive, with the usual line of objections that go along with it. In addition, there are the concerns that a competitor's price may undercut yours or that the customer may choose to go down a different path instead of buying from you at all. As big as these issues are, they pale in comparison to the number one roadblock to maximizing your price point: the confidence of the salesperson.

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The main reason why companies do not capitalize on their potential revenue is because their salespeople do not have the confidence to ask for and receive the highest price point. If a salesperson is secure in what they are selling and in knowing how the customer will benefit from their products/services, then they will be confident in asking for and getting the desired price point. The problem is that many times the salesperson lacks confidence in at least one of these areas, resulting in their inability to make their sales quota.

To rectify this problem, it's important to examine how the salesperson first developed a lack of confidence in their ability to maximize their price points. Generally, it stems from a sale they perceived to be lost because their price had been too high. On the surface, their assumption probably appeared to be correct. However, in reality, it just seemed that way because the right price-value relationship had not been established. If the salesperson had executed a proper sales strategy that allowed both himself and the customer to see the product's/service's true value, this could have been avoided. It needs to be communicated that in a B to B environment, the benefits are to both the buyer and the business they're buying it for. In a B to C environment, the benefits are to both the buyer and to the person(s) who will actually use the product or service. When the salesperson and the customer understand this, it can help erase the uncertainty that the price may pose.

Let me give you two quick examples. If a person works for a mega-global company and is buying widgets, he'd have no problem spending a little on them if he knew he was buying them from a reputable company that has experience selling to other mega-global companies. In essence, the customer is looking for confidence and is willing to pay for it. In a B to C situation, because the customer doesn't want to look like a fool for their purchase, they want the salesperson to provide them with enough emotional benefit to allow them to convey to others that they made a great decision. In both situations, an inexperienced salesperson is going to lose the sale if they don't take the time to use questions that encourage the customer to fully express their needs. In general, new salespeople often lose the sale shortly after they've stated

their price. Thus, it's only natural for them to believe that the price was the determining factor. However, when digging below the surface, the price was not what prevented them from closing the deal. Rather, they lost the sale because they didn't ask enough questions to fully establish the needs of the customer

Top-performing salespeople ask questions that allow the customer to elaborate on their needs and then demonstrate their listening skills by asking appropriate open questions and probing deeper with great follow-up questions. They use the information that they learn to better explain how their product or service can be beneficial to the customer. In my 25 plus years of selling, I've learned that the customer's real needs, hurts, and wants don't often surface until you're demonstrated genuine interest in what their thoughts and goals are. Ironically, this means that you can throw out their initial comments, as it is rarely the need they are looking to fill. If you expect to base your price-value relationship on what you first hear, you'll never come close to achieving your maximum price point.

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In summary, today's economy is full of opportunities for top performing salespeople to ask really good questions that get customers talking. This allows both the customer and the salesperson to see, feel, and understand what their true needs are. When the salesperson can experience this across multiple customers, they will begin to develop the assurance they need to be able to confidently convey the maximum price point their company expects them to receive.

To find out more about Mark's selling philosophy, you can visit his website at www.TheSalesHunter.com or his Sales Motivation Blog at www.TheSalesHunter.com/blog.

Dealing With A Purchasing Department

1. Never sell to just the Purchasing Department. Always know who the user is and insist on having a working relationship with them.
2. Never allow the Purchasing Group to control the flow of things. Insist on remaining in control and having them work to your timeline unless there are real concessions you can achieve.
3. Know what the cost of switching is. Purchasing Departments will always be quick to say they can find a new supplier, but they rarely go through the process.
4. Know the cost of your money before starting the process.
5. Know what your walk away point is at all times.
6. When the Purchasing Department wants to scrutinize your pricing, resist the urge to break it down by individual item or service.
7. Display confidence, but not arrogance.
8. Never go over their head without telling them first.
9. Purchasing groups routinely share information with their peers. Know in advance what they will find out about you and your company.
10. Treat the Purchasing Group with 100% professionalism and integrity. Because they deal with so many salespeople, they learn quickly who they can trust.
11. Sell first, negotiate second. Keep the discussion on the benefits.
12. Purchasing Departments strive to commoditize everything. Avoid discussions that focus on product features.
13. Price increases are sold in advance. Don't bring surprises to a purchasing agent.
14. Know how the Purchasing Department is evaluated, both as a whole and individually.
15. Know the financial parameters the Purchasing Department has to work with.
16. For each point you present, always have supporting data that you are comfortable leaving with the Purchasing Department.
17. Purchasing Departments will rarely have as much expertise as you do about what you're offering them. Although they will not admit it, they do want and need to know how your products / services will impact their company.
18. Know every detail of your supply chain. This is a key area Purchasing Departments are concerned with.
19. Do not allow the Purchasing Department to block your way in learning more about the company.
20. Accept the fact that Purchasing Departments are financially-driven. Know their financials better than they know their own.

To listen to an audio podcast on this, visit www.TheSalesHunter.com. You can find it in the Resources section under the "Audio Podcasts" link.

Maximizing Your Price—The Value / Benefit Equation

Price increases are currently occurring at a faster rate than we've seen in the US economy for nearly 25 years. The driving forces behind these increases seem to be the rising costs of labor,

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raw materials, etc. Although these are certainly valid, the real reason for these price increases should stem from the value of the product or service you're selling, not the cost associated with them. Unfortunately, for the past two decades, there have been many companies leaving billions of dollars of profit on the table because they've been basing their pricing on cost rather than the value / benefit equation.

Why should anyone pay more for something than the amount incurred to produce it? For many companies, this seems like a logical question. They determine the cost of their goods and services from a cost-plus model which says that the price you charge should not be out of line with what it costs you to produce it. However, if this was true for all items in today's marketplace, then we'd all be paying a lot less for tickets to concerts and sporting events, as well as items like computer software, DVDs, etc. When companies understand that the real profit is made by pricing their items according to the value / benefit of what the customer is going to receive from their product or service, their bottom line will reflect it. Over the years, I've found that the larger the company, the more confident they are with their role in the marketplace, and thus the more confident they are in pricing themselves based on the value / benefit equation. Small companies, on the other hand, are less confident and are more likely to set prices using the cost-plus model. Although there are many successful companies that use the cost-plus model including Costco and Wal-Mart, I believe it's imperative for every salesperson, no matter who they work for, to push themselves to the value / benefit equation.

The value / benefit equation is very simple. It is built entirely on understanding the benefits that the customer is going to realize from using your product or service. To discover these needs, a salesperson is required to not only ask them questions during the sales process, but also to really ascertain how their product or service will be used for the long-term. Do not equate value to low-price. On the contrary, the best value is many times the highest price (or at least what appears to be the highest price initially). Take, for example, the price to fly from New York to Los Angeles. I'm sure a person could take a bus across the country for a lot less money, but the value / benefit equation would be low for the bus trip because of the time it would take. Conversely, flying would cost more initially, but provide you with far more time once you reached your destination.

As a salesperson, you should never allow yourself to get steamrolled into a price increase discussion with a customer that is centered solely on raw costs. Whenever you present a price increase, always begin by asking them questions about the benefits they receive from what

you're providing them. This allows the customer to better understand the importance of you and your company to them. Encourage them to explain how you fit into their supply-chain model or how you impact their overall business process. The key is to get the customer to share with you something specific and unique about how you help them. Then, to further drive this point home, ask them follow-up questions based on what they tell you. Their specific responses will reiterate the fact that you and your company are an important asset to them. Once you have achieved this level of dialogue, you can then share your price increase. Because they realize how crucial you are to their success, they will be less likely to raise any objections. At this point, you will have achieved the value / benefit equation you're looking for and the higher price you deserve.

Despite the grim economy that seems to be driving many price increases, the outlook doesn't have to be hopeless for salespeople. By focusing your customer's attention on the value / benefits your products or services offer, you can help them see that it is imperative that they continue in business with you because of how you and your company contribute to their overall success.

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Pricing Timeline

Yes, there is a logical process to executing a price increase.

1. Know your strategy / establish expectations.
2. Sell objective internally.
3. Determine / isolate customer's key benefits.
4. Understand the customer's decision-making timeline.
5. Isolate key contacts.
6. Develop data / F.D.P.O.V. (Fact-Driven Point of View)
7. Signal expectation.
8. Formalize expectation.
9. Gain commitment.
10. Reinforce F.D.P.O.V.

The Price Increase Switching Game

We've all had to deal with price increases in one form or another. Similarly, many of us have been faced with a belligerent customer who not only is unwilling to accept your price increase, but also threatens to switch to your number one competitor. When this happens, we're often left with the feeling that our career is on the brink of imploding. But, don't panic! Take a deep breath and relax! It's not as bad as you may initially think.

In talking with a variety of salespeople, professional buyers, and purchasing departments over the years, the reality is that when a customer is presented with a price increase, they will only change to a competitor about 10% of the time. The reason is simple: the cost of switching to a new supplier is too great. When a customer threatens to make the move, rarely have they taken the time to think through what they're really saying. Their goal is to get the weak-kneed salesperson to cave in and give them a discount, and many of them are successful in securing on-the-spot price reductions just because of the forcefulness of their veiled warning of switching.

When you are presented with the threat of a customer moving to another supplier because of a price increase, focus in on the cost of the conversion instead of allowing yourself to panic. Remember, the process is never as easy as they think it's going to be. Start by looking at what they will have to go through to set up and to start receiving from a new vendor. Now, take this and multiply it by four. The reality is that the customer is not just setting up a new vendor, but also phasing out an old one in addition to dealing with the wide-range of conversion issues that will inevitably arise.

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To better help you understand the risk involved in actually making the change, think for a moment about the hassle you go through when you try to alter a flight on the same airline or your cell phone plan even if you stay with the same carrier. Similarly, consider what is necessary to adjust your automobile insurance or to reschedule medical tests. With each of these same examples, think of the added work you would go through if you were not just changing plans, but also changing companies. Because of the significant amount required, you would probably think twice about making a switch.

Now put yourself in the shoes of a business and think for a moment about the work that would be required for them to change to another supplier. It's easy for a business customer to say they're going to drop you and go with someone else, but keep in mind that at that point, it's only talk. Threatening you is not costing them anything. Carrying it out actually will. The decision to switch is not just about the absolute cost. On nearly every occasion, it takes time to make a switch, thus carrying an added element of risk.

The next time you are warned of a potential switch from a customer, be proactive and prepared. Do your homework. Research what it would take for them to actually make the change to a new vendor. After you've discovered the cost of the conversion, figure out how long it would take for your customer to get a payback, let alone a return on their investment. In most cases, it will be hard for a customer to realize any type of a return just from switching because of a price variance. Even if the customer could achieve a return on investment, could they guarantee the other company's pricing structure wouldn't change? Could the other supplier guarantee the same level of service you and your company provide? Could the other company provide the same level of sales leadership that you bring to them?

"The vast majority of the time, the threat of a belligerent customer to change suppliers because of price increase dies quickly when they truly stop to consider the cost of making the switch."

The vast majority of the time, the threat of a belligerent customer to change suppliers because of price increase dies quickly when they truly stop to consider the cost of making the switch. Once the customer realizes that there is more time, effort, and money at stake than they have considered, the change will definitely be less appealing. By doing your homework ahead of time, you can avert a problem situation by showing the customer it is not worth it.

Give Them a Reason to Buy From You

When a customer says times are tough and they can't afford to buy from you, respond with, "I wouldn't expect you to buy from me if I didn't think I could make a positive impact on your business."

I am always amazed at the number of salespeople who have never taken the time to demonstrate to the customer the value and benefit of what they have to offer. People only buy things when they will benefit from a product or service. Therefore, salespeople must ensure that the customer understands their product or service's value to them. Many times, salespeople will try to communicate what they believe is the key reason why a customer would want to buy from them, only to be rejected. This rejection occurs because the salesperson is not stating what the customer is truly looking for.

"...salespeople must ensure that the customer understands their product or service's value to them."

So, begin to perfect your selling skills. If you're not willing to upgrade them, there's no reason for your prospects to be inclined to do business with you. To begin the upgrade process, I'd like to suggest that you take a few minutes to read some of the other postings on our Sales Motivation Blog, in addition to the many articles and tips on my website.

Do You Communicate Risk or Confidence?

People will always expect a discount anytime there is risk involved, whether it be real or perceived. On the other hand, people will always pay a premium when they feel confident, whether it be real or perceived. What are you communicating in your sales presentation?

If you fail to communicate confidence, then there's no way you will ever be able to achieve the maximum profit possible from your customers because they will never truly believe in what it is you're selling. Everything we say and do helps to provide confidence. This is a big reason why I believe that you should make your important phone calls while standing up and you should never call an important customer or prospect while you're driving. Take a look around at people you see who deliver confidence. What are they doing? Watching these people will no doubt benefit you because confidence from one person can create confidence in another - you!

Sales Hunter vs. Sales Farmer

Consider the difference between the two terms: sales hunter and sales farmer. A sales hunter is one who opens new markets and finds new customers. A sales farmer spends their time cultivating existing customers to allow for even more sales.

Although there is nothing wrong with being a sales farmer, in this current economy, I'd like to suggest that focusing your efforts on farming can be a road to failure. Many people believe that when times get tough, they should focus on maximizing business from existing customers because it's far cheaper. I do agree, but if you concentrate your efforts on existing customers, you become totally reliant on their success for your success. When you factor in the current state of the economy, if you've spent your time only cultivating your sales with existing customers, you'll find yourself at risk if one of them goes out of business. This is why I'm so committed to the need to be the sales hunter, especially in economic times like this.

To make the shift, your main objective is to determine how much of your time should be divided between being a sales hunter and a sales farmer. Although there aren't any firm rules, I believe that the average sales person spends far less time than they should being a hunter, if for no other reason than being a farmer is easier. Schedule some quality hunting time in and see what works for you.

Sales and the State of the Economy

Don't think for a moment the appearance of a soft economy is a reason to back off on your sales efforts. Just the opposite is true. If you buy into the belief that the economy is soft, then you also must accept it will come back. Unless you're out selling every day, you'll never know

when it comes back until after it's too late.

It's in difficult times when superstar salespeople are born. Anybody can sell when times are good and in reality, in those periods salespeople are only taking orders. During tough times, top salespeople create and stick with strong selling habits, they keep up their momentum, and they don't allow themselves to get swayed by public opinion.

Never allow public opinion to derail your sales efforts. A great example of why this is critical to your sales success is the price of oil. Just last summer, we were hearing reports of it hitting \$200 a barrel and it was projected in a few years that we'd see \$400. Oil has now come down to \$65 and could easily go lower. This is the type of bad public opinion that the media loves to create and shape.

"Never allow public opinion to derail your sales efforts."

Superstar salespeople don't allow themselves to be impacted by this type of noise. They stay committed and focused to making the number of sales calls each day that they know will lead to success. They are continuously reviewing their sales process to find ways to improve and to close more sales. Superstar salespeople don't give up; they press on.

There's a great quote I love to use regarding this theory. I'm not sure where it came from, but it goes something like this: "when everyone else zigs, it's the best time to zag." I'm personally using this economy to take my business to new heights. I'm not allowing it to slow down anything I'm working on and, in fact, I'm finding more ways to "zag" than I ever thought imaginable.

Keep on selling! Don't back off! Whatever you do, don't allow yourself to get swayed by the many doom-sayers out there.

Low-Level People Buy Price, High-Level People Buy Solutions

Low-level people make tactical buying decisions that are oriented towards the cost of an item. High-level people make strategic investing decisions based on the profit they'll make.

With the economy in a state of nothing right now, I can't emphasize this enough. In any organization, low-level people are driven by price more than ever, and there's no way any salesperson is ever going to win that game. So, don't even try! Instead, shift your focus to dealing with people as high up in an organization as possible. People at the top are focused on solutions that are strategic in nature. (If they're solely focused on price, then they're leading their company right into bankruptcy so don't waste your time on them.) Considering that your time is your most valuable asset, shouldn't you use it wisely by selling at the top of the food-chain?

Sell the Value, Not the Cost

Whether it be telephone sales or face-to-face selling, the issue is the same: to get the customer to see the value in what you're offering. The challenge is in getting the right price. Focus your pricing on the value of the benefits you offer and how much the customer will benefit from buying what you're offering. This sounds simple, but many salespeople spend time justifying their price based on what it costs to produce their product or service. When a salesperson does this, they're seriously underselling what they offer and the customer will never realize the full value of what they're buying.

Customers do see and feel value in what they pay for something. I can demonstrate this best with this example. If you're given free tickets to a popular show, you may or may not choose to attend depending on whether you have anything else going on. However, if you've bought the tickets in advance and were forced to pay a pretty high price for them, you would make sure you attended the event. Not only that, but while at the event, you would be more critical of the show and the entire experience because of the investment you had made. If you didn't pay anything for the tickets, you would be more likely to shrug off any expectations. The price people pay for things does impact their expectations. When you fail to charge enough, you wind up under-serving your customer.

At this point, I am sure some of you are doubting what I'm saying. I am simply trying to motivate you and challenge you to push the upper limits on what you charge. By doing so, you will not only wind up increasing your sales confidence, but you will also (and more importantly) significantly improve your profit margins.

Companies Don't Buy, They Invest

"Companies don't buy anything, they only invest."

Companies don't buy anything, they only invest. The objective of any company is to make a profit. Therefore, the only things they will ever buy are those that will help them make a profit. If they can't see the value in how they will benefit, there's no reason for them to buy.

This is an issue that needs to be reinforced with salespeople even more right now. Every salesperson is currently having to deal with a price increase of some type and it's essential that they keep in mind that emotion is not part of the buying or selling equation when selling business to business. Always sell to the benefits the customer will receive and the ROI they will attain. Forget about trying to justify the cost. The cost of an item is irrelevant, yet many salespeople put all of their effort into trying to justify it. Don't waste your time! Focus on the ROI the customer will receive from satisfying their need. This is where the big money is at.

Consider, for instance, the difference in price between what IBM would charge for something and what some tiny company might charge. IBM will charge a whole lot more because their

entire company is geared toward identifying and satisfying customer benefits. The tiny company, on the other hand, will typically spend all of their time justifying their cost structure and trying to squeeze their own overhead into what they perceive as the highest price they can charge.

What is Consultative Selling?

Consultative selling is capitalizing on opportunities not seen by others.

I've come to this definition regarding consultative selling based solely on how this term is being used by people who don't have a clue. Think about this for a moment: if consultative selling is not about creating opportunities that others don't see, then why should we even have the term? The role of anyone in sales is to help customers succeed. To do this, it takes salespeople who are willing to ask questions and go beyond what many people would say is the obvious to find the real opportunity. Because the global economy is going through difficult times, it places even more need on salespeople to find opportunities. Do you help your customers create new opportunities that allow them to succeed?

Are You Giving Away Your Profit?

Want a quick way to destroy sales motivation and profit at the same time? Picture yourself as a sales manager who suddenly receives a phone call from a salesperson who is on the verge of closing a sale. Here's a sample of that typical conversation:

Salesperson: *"We have to cut our price to get the first order. Then, once they see what we can do for them, we will be able to raise our prices. I'm sure once they see how good our service is, I'll be able to convince them to pay the regular price."*

Hmmm. Really? I'll let you fill in how you feel the sales manager should respond. The sad comment is that too many times, the sales manager – after sounding tough on the telephone for 30 seconds – then gives way to the idea of lowering the price by saying something like, *"Well, just this time, but we certainly can't go making this part of our sales tactics with other customers. The only reason I'll say 'yes' this time is because of how much business is at stake."*

I can't tell you the number of times I have heard this rationalization. Sadly, what blows me away is the number of times I have heard it when somebody is trying to land a new customer – but then I never hear from these same people a year or two later expressing what the long-term results have been. Why do salespeople or sales managers never share with me the long-term outcome of such "price reduction" strategy? Because it never works out the way the salesperson or the sales manager initially believes it will.

Let's look at this from the customer's perspective. If you bought something at one price, don't you think you would be able to buy it again at the same price? Sure you would. So why do you as a salesperson think that increasing the price after the initial sale is going to go smoothly?

Cutting your price to secure the initial deal only does one thing — it takes profit out of your pocket.

Many of you are thinking that this is all right, because all that is being lost is some profit on the *initial* sale. My experience is you're giving up profit not only on the initial sale, but also on any future sales to come.

"Cutting your price to secure the initial deal only does one thing — it takes profit out of your pocket."

The reason is simple (so simple, in fact, that I can't believe so many salespeople still think slashing price on the initial sale is a viable option). **The first price the customer gets is what they believe is the right price with the right value. If the price is higher, they believe it to be unfair.**

Sales motivation takes an even greater dive when the customer is ready for the next purchase, and the salesperson begins to wander down a dangerous path. The salesperson justifies in their own mind why increasing the price is just "not the right thing to do" and will "jeopardize the long-term value of the customer." In the blink of an eye, with that one thought, the salesperson has committed themselves to lower profit on a going-forward basis (maybe even indefinitely. Yikes!).

As tempting as it might be to cut your price to gain a new customer, don't do it!

If you can't land the customer at the profit margin your business plan is built upon, then that particular customer is not worth having. Think I'm crazy? Run the numbers over the long-term and you will see what I mean.

To avoid being in the situation where you feel desperate to get a sale "at all costs," here are some strategies to put in place:

First, maintain a strong pipeline of prospective customers. Discounting is far more prevalent when a salesperson believes the sale on which they are currently working is the only sale they are going to get.

Second, never attempt to close a sale until the customer has identified to you the specific objectives and you've had the opportunity to explore the needs they have. When the customer understands the benefits you're helping them with and the gains they're going to get from those benefits, then you're in a much better position to close the sale by not having to discount your price.

Too many times, the salesperson gets taken down the price discount road only because they have not taken the time upfront to get the customer to fully explain the benefits they're looking for. As tempting as it can be to close a sale quickly, the pressure of the price discount is many times what emerges when you attempt to close too early. Allow the customer to verbally describe the benefits for which they are looking. This gives you time to expand on them and, in turn, help the customer see the full value of what it is you're offering them.

"The first price the customer gets is what they believe is the right price with the right value. If the price is higher, they believe it to be unfair."

Protect your profit. Protect your sales motivation. Both are too valuable to toss aside, all in the name of making a sale.

Your Customer PIR: Price Investment Ratio?

Have you ever really considered how price affects your customer with regard to their *perceived benefit*? Too often, we use a simplistic approach to determining a price – figure the cost to produce a product or service, tack on some arbitrary percentage, and call it good, right?

Price, though, is consequential in ways we may not initially consider. The price a person pays for something goes a long way in determining the perceived benefit they expect to get from it. The perceived benefit cuts two ways. First, the expectation of service goes up the more a person pays for something. Second, the perception of what they're gaining also goes up with the amount they pay. The two are not opposites; they work in tandem, and in nearly all businesses, this tandem relationship can and does work to your advantage.

Many companies, hopefully including yours, are known for delivering incredible service. This quality service may be what your customers comment upon and why they are willing to refer you to other customers. This level of service comes at a price. One of the things you always should be doing is explaining to and showing your customers how your level of service helps them.

The more you share this type of information with your customers, the more comfortable you become in seeing the value of what you offer. Having confidence in your service allows you to increase your "Price Investment Ratio" (PIR). This all has to do with what you expect customers to pay.

For the customer, the PIR is revealed when you help frame their expectations. To help explain this best, let me refer to what I call the "IBM paradox." This is the belief people have that although you will pay more for anything you buy from IBM, you will never be fired for using IBM. What this means is there are plenty of companies that sell the exact same items and services as IBM, but at a less expensive price. Although other vendors will be less money, there is a level

of safety and confidence in using IBM – so much so that it translates to a premium price that customers will pay.

The “Price Investment Ratio” (PIR) is the amount over the minimum amount a person would have to pay for something. They are willing to pay it to feel confident in what they are buying. You might say the PIR should really be the CP – the “Confidence Premium.”

There are no two ways about it – when you have great service but do not reflect it in your PIR, then you are underselling. If you are underselling, you are not making the profits you could be making.

I can hear some of you at this point thinking, “What if we don’t have a solid sense of how good our customer service really is?” In other words, maybe your company receives very few complaints, but at the same time, you are not sure if your service is at a higher caliber than what your competitors bring to the table.

In order to find out your “Price Investment Ratio” (PIR), you must do a deep dive with your existing customers to get them to tell you what your service means to them. Once you do this, you can then match up what existing customers are telling you with what prospective customers are asking you to do. When you grasp this, you begin to understand what the PIR really should be. How much “investment” is the customer willing to make in going with you instead of your competitor?

As I have often said, in the B2B arena, companies don’t buy anything, they only invest. If your customer can’t see the return on investment, they won’t invest – they won’t pay the price you want to get. When they *do* see the value, though, then you can feel very confident in charging a price above what your competitors charge. Don’t settle for a lower price when doing so is detrimental to your bottom line.

Only Losers Cut Their Prices

In today’s marketplace, offering discounts seems to be the number one technique people are using to try and get business. Management has bought into the age-old argument that the only reason their salespeople can’t sell more is because their price is too high. It’s time to put this to rest. This argument of cutting prices actually reveals the lack of selling skills by the salespeople who are using it. It also indicates a management team failing to provide necessary strategic planning and direction for the company.

Rarely does a salesperson say that the reason for a lost sale was their inability to uncover the customer’s true needs or to create a sound price/value relationship. Salespeople are by nature confident people, so they automatically assume the loss of a sale couldn’t have anything to do with their own skills. The natural progression in their logic is that “it is management’s fault” or

“the price is too high.”

I am not offering specific steps a salesperson can do to alter a customer’s behavior. Rather, I’d like to focus on the steps a salesperson must take in how they view their role in the sales equation. It starts with the salesperson no longer going into a selling situation believing they are all-knowing in terms of how they will handle any situation. Too often they walk into a situation and within 30 seconds believe they’ve summarized how the sales call will go, and that their incredible selling expertise will allow them to close the sale. Here is where I start to laugh, because the solution the salesperson always comes up with is the exact same process they used yesterday. In fact, it’s the same sales strategy they use on nearly every sales call. Then, as if on cue, as soon as the customer starts to show any signs of resistance, the salesperson immediately starts to think the only way to save the sale is by cutting the price.

Behavior modification on the part of the salesperson is the only way to get around this problem. Many people believe if they just give the salesperson some new marketing materials, some really great testimonials, or a proven list of questions they can ask, they will be able to overcome the urge to offer a discount. Yes, I agree that each of these do help, but the problem is they tend to be short-term solutions.

When a salesperson is given new tools like these, many times they will go out and find some success in closing more sales and doing so without offering a discount. Eventually, however, the newness of the sales tool wears off. The salesperson before long is facing a hesitant customer, and they fall back into their old habit of offering a discount.

Long-term behavior modification comes only when the salesperson truly believes in their pricing strategy. This seems obvious, but I have often found that salespeople don’t believe in their company’s pricing strategy. This perception is then reinforced (sometimes subconsciously) by emails from management about the state of the business and the pressure to make a number. A key behavior killer is when management puts out a report detailing sales results. Many companies release reports stating why certain sales did not occur. When companies do this, they encourage (or expect) the salesperson to provide reasons. The salesperson is often going to point to price. Do you see the vicious cycle that occurs? Price cutting becomes the “go to” method to keep bringing in sales (but quantitatively, profit is going down).

“Long-term behavior modification comes only when the salesperson truly believes in their pricing strategy.”

In my 10 years of sales consulting, I’ve watched this single report do more to kill the behavior of salespeople than anything else. There is a stigma that prevents the salesperson from admitting that the reason they didn’t get the sale was because of their own doing, not because of price. To eliminate the effect of this stigma and the “price is too high” excuse, management needs to stop compiling reports that require a salesperson to say why they didn’t get a particular sale. There are other far more effective ways to measure the value of a salesperson than by

creating a report that encourages a salesperson to not state the truth.

A second matter that requires management's attention is to stop cramming every cost reduction technique into the laps of the sales team. When the majority of correspondence a salesperson sees from management has to do with how and why they need to cut expenses, it only winds up reinforcing in the minds of the salesperson that they too need to cut the price they're charging customers.

Yes, this is a challenge – finding ways to hold down expenses without deflating the pricing perception of the sales team. It might be a challenge, but this is what management gets paid to do – to make the tough decisions without impeding the end goal of making quarterly sales and profit numbers. This is no different than a parent/child relationship. There are many times a parent will make a decision that impacts the child but doesn't tell the child in a way that leaves the child feeling upset or scared. For example, a parent tells their child to fasten their seat belt while in the car. They do this to protect the child, but they don't go into detail about all of the things that could occur to them should there be in an accident. An approach like that would leave the child feeling scared about riding in the car. When we apply this same concept to the environment of sales, I think we would all agree that management doesn't want their sales team "scared." Fear is not the greatest motivator for long-term positive results.

A third behavior change is one the salesperson must do themselves. It starts with removing from their thought process that offering a discount is even an option. If a salesperson knows a discount is an option, they'll take it. I call this the "last-dollar principal," which says it's amazing how fast your money will go until you suddenly find yourself down to your last dollar. When you have only one dollar left, it's amazing how far you can stretch it. You could have handled your money more frugally when you had more, but because you had more money at the time, you didn't feel the same pressure to save and protect it. When you get down to your last dollar, you sense that pressure more acutely.

Management can help their salespeople steer clear of discounting price by not allowing salespeople to have control over price discounting. In my years of sales consulting, I've worked with many companies that have taken away from the field all pricing flexibility. After the sales force gets over their whining about the loss of control and their proclamations that the world will end, it's amazing what happens to the bottom-line. In each case, the bottom-line profit has gone up. Many times profit has increased not because of more sales, but because the sales that are made are more profitable (no price discounting has occurred).

"... a salesperson needs to believe in their pricing as much as they believe in their selling skills"

Finally, a salesperson needs to believe in their pricing as much as they believe in their selling skills. Management and a sales team need to work together to continually reinforce why their pricing is correct. It's no different than a coach and team working together to achieve the highest potential possible. Discounting is for losers, and there's not one person out there in sales or management who

wants to be a loser. We all want to be winners, and that means we are proud of what we provide our customers. In the end, it's not the price that matters. The quality of the salesperson will determine the outcome.

Does Volume Make Up for Low Price?

The phone rings and the sales manager hears on the other end the all-too-familiar plea of a salesperson. The salesperson tries to convince the sales manager that it makes so much sense to offer the prospect a discount to get them to finally become a customer. Of course, the salesperson has the expectation that this new customer will quickly become a high-profit customer. The sales manager has heard the same plea hundreds of times before, and yet for some reason, the salesperson and the lack of current sales suddenly make offering a discount very attractive.

It's as if we're watching the unveiling of a very slow accident that is completely avoidable and yet happens anyway. The salesperson gets it into his or her head that the only way to close the deal is by discounting the price. They just need to convince their sales manager to go along with it. When this occurs, a major shift happens with how the salesperson does their job. No longer are they selling to the customer; now they're selling to the sales manager. The problem with this is simple – a salesperson gets paid for selling to customers. That's how both the top-line and the bottom-line are made.

If you're reading this and you're a salesperson, here is some very simple advice. Contrary to what you believe will happen, you will never make up in long-term profit what you're about to give up with your immediate discount. Sure, there are always exceptions to this, but such exceptions are similar to me winning the lottery. Is it doable? Yes. Is it probable? NO!

When you discount the price, the new price is now the price of value the customer is willing to pay. When they're offered the price once, they will expect it again and again. When you attempt to move the price to the "normal or regular" price, they see it as a price increase. Even if you do get the price up to the "normal or regular" price, you're still behind the profit curve because of all the product you sold to the customer at the lower "discounted" price.

I hear this argument a lot: "You don't understand. If I didn't offer the discount, I would never have had the opportunity to move the price up, because they would never have become a customer."

My response is always the same: "So what! It doesn't matter." In your quest to get the customer, you cut your price. But you did so much more than that. What you did was cut your profit dollar for dollar. That is a very simple fact of what happens when you cut your price. It's highly unlikely you cut the cost of your goods or services, because your goal is to get the cus-

customer to experience what you can do. That means the only place to cut is your profit.

Here's the deal: Your ability as a salesperson is not in how much you sell, but in how much you earn for your company. It's the bottom-line profit that counts, and anytime you reduce your price, you're slashing your profit.

There is not a sales manager out there of any quality who will allow any salesperson to spend their valuable time trying to sell internally. The focus must be on external selling. Focus first on creating value by determining the needs of the customer. Then position your product or service as the solution, and do so at full price.

This is the only strategy that ensures you are not only protecting profit, but also ultimately in a place to increase it!

Be sure to connect with Mark through...

The Sales Motivation Blog: www.TheSalesHunter.com/category/blog/

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Mark Hunter **"The Sales Hunter"**

Mark Hunter, "The Sales Hunter," helps individuals and companies identify better prospects, close more sales, and profitably build more long-term customer relationships. As a keynote speaker, he is best known for his ability to motivate and move an organization through his high-energy presentations.

He spent more than 18 years working in the Sales and Marketing divisions of three Fortune 100 companies. During his career, he led many projects including the creation of a new 200 member sales force responsible for volume in excess of \$700 million. Mark has held sales management roles in teams ranging in size from 20 to 900 members. This level of experience is at the core of every program he delivers each year to thousands of people throughout the country in the areas of Sales, Communications, and Leadership.

Mark Hunter not only has expertise in Sales, but also knows how to communicate it to others. He is a member of the National Speakers Association, the premier speaking organization recognized around the world for its top-notch communicators.

Since founding the company in 1998, the mission of "The Sales Hunter" has been to help both individuals and companies dramatically improve their bottom line by growing their top line through increased sales. Mark's programs include "It's Not What You Say, It's What You Ask," "How to Marry Consultative Selling and Negotiation Skills," and "Shut-Up and Sell More." These programs allow businesses to gain the edge they need to compete and win in today's marketplace. Furthermore, Mark tailors every program to fit the specific needs of each client, thus helping to ensure its success.

People around the world benefit from the wisdom, motivation, and inspiration of "The Sales Hunter" every week. His insightful videos and podcasts are popular downloads on YouTube and iTunes, and he has been quoted in numerous magazines and newspapers. His free, weekly *Sales Hunting Tip* email is received by thousands of salespeople across the globe. Additionally, many of his articles on Sales have been reprinted in some of the industry's leading magazines and business websites.

Mark Hunter's style is on display in all of the presentations he gives. Participants frequently comment on his ability to make things come alive through his lively, interactive style and his ability to tie into real-life experiences. Because he firmly believes in customizing each program to the needs of the client, he will request to interview the senior officers of your organization and to review your sales materials in advance of the program. As time allows, Mark also strives to interview people who will be attending and, if possible, to visit or work with them in their jobs in an effort to help him connect with his audience. This heavy involvement prior to the start of the program is at the heart of what he teaches regarding consultative selling: listen to the customer and allow them to express their needs. In addition, at its conclusion, each of the attendees can expect to receive additional information from Mark to ensure that application of the material is occurring.

To find out more about Mark's selling philosophy, you can visit his [Sales Motivation Blog](http://www.TheSalesHunter.com/blog) at www.TheSalesHunter.com/blog. In addition, his numerous articles on Sales can be found on the website in the "Resources" section.