



The Science of Negotiation & Closing Deals

Ebook



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There are long held assumptions about what makes a successful salesperson, and the types of approach that get deals over the line. However, many of the traditional closing mentalities are dead. The informed customer has more options available at their disposal than ever before. This means that the buyer holds more keys than before, and can find more than one way of achieving their goals.

With that in mind, great sales departments regularly review the activities and approaches of their sales teams, ensuring transparency and education are at the forefront of the deals that are closed. This results in no alarming surprises for a customer, with clear boundaries to help get the business relationship off on a good footing.

Who is this For?

This eBook is suitable for decision makers who find themselves in a number of scenarios. If you are a company without a dedicated sales team, then this eBook will provide some insight into tried and tested considerations for effective negotiation.

Equally, it is valuable for companies who want a quick way to provide new sales recruits with some clarity, and a reference point for your prospect activities. Finally, this eBook can also serve your business if you are reviewing your sales processes and may be looking for some extra ideas as food for thought.

Modern Methods for Closing Deals

The common phrase 'Always be Closing' isn't as suitable for the modern age as it may have been 15 - 20 years ago. In an information age, it takes more than charisma and slickness to close a sale. Education, empathy and insight are now paramount to effective selling.

So, why does it differ so radically from back then?

We're now truly in the age of the informed buyer. If they want to know about a product or a service, they can google it. If they want to know everything about your services, they can freely browse your website. They can see exactly how your competitors position themselves too. Buyers are less likely to be duped than ever before (which is a positive thing) and can sense when something sounds too good to be true. This means that transparency and clarity on what can be achieved has rightly become the focal point of any business relationship.

Preparation Is Critical

If you want to get anywhere with your conversations, then you need to be doing your homework. You need to understand the type of company and the type of decision maker you're selling to.

Appealing to Buying Personas

So, who are you actually selling to?

When you pick up that phone for the first time, what do you expect the response of the decision maker to be? The more you can understand about the apparent needs of the decision maker, the better prepared you will be during an opening pitch.

Based on previous experiences, it's always handy to document how conversations have panned out in the past, and what topics, turning points, negotiations and barriers you've encountered. That way, a good salesperson will be better prepared with an answer, rather than blindsided, appearing as if they can't see a natural fit for your product.

When you have a conversation, you may find that their needs and priorities may be slightly different from that of your initial expectations. That's ok - as long as there isn't a real misalignment between what's needed and what you can provide, you should make a mental note of these needs and show the prospect that you're aware of these needs.

The process of 'attunement' is about understanding the perspective of the buyer. The more you can make reasonable judgements about this and adapt when these judgements aren't as expected, the better rapport and understanding you will establish with every call. Subtle mirroring also goes a long way, too, providing you don't go completely over the top.

For more insight on Buying Personas, we have created A Guide to: Buying Personas which is available within the Sales Academy.

Appealing to Gatekeepers

Before you've even got there, you may need to negotiate with a gatekeeper to get through to a decision maker. Their job is to triage the most important information and work out what to do with it next. Whilst they might not have the authority to sign off a \$20,000 sale, it is up to them to determine whether your conversation is going to add value to a decision maker.

The advice here varies depending on where you look, but it's worth remembering that a gatekeeper should be an ally, so they should be treated as such.

You're not selling to them, but you need to find a way to express the importance of the conversation. Creating a sense of familiarity and asking for favours and availability can get you everywhere. Often, the best response to "Is this a sales call" might be "I'm not sure yet" followed by an elaboration on how you might be able to help the decision maker. It's a lot softer, and reduces the pressure considerably.

Active Listening

Active listening is one the most effective ways of establishing strong rapport with a potential buyer. The psychology is simple. If you listen to someone and offer feedback that shows you're hearing what they're saying, they will be more engaged because they feel that you understand their needs a little better. Better still, they are likely to talk more openly if you can listen attentively and respond to cues to guide the conversation.

Listening out for these cues will help you to understand the actual needs of a prospect. You should note these as the conversation develops. These topics will form anchor points when you're relaying your solutions to the prospect. The key take away from active listening is the learning aspect, which should serve you well whether the deal is closed or further negotiations are required. Sometimes, a second call is better than forcing the sale, which can be damaging to any early rapport you've established.

Building Rapport

Building rapport begins with a sense of authority and purpose within the call. You need to build trust earlier, and the better you listen and respond, the more quickly you'll establish a connection with your prospect. These days, authority comes from more subtle, soft skills, used in combination with genuine insight and a prospect's confidence that you can do what you say you can.

Maintaining and building rapport hinges on the questions you're asking a prospect, and the clarity of your delivery. They should be exploratory in nature and investigate the real pain points of a client. If you can directly relate to the issues a client has with solution oriented answers, you are likely to keep a strong rapport going.

Handling Objections

Objections are commonplace and most seasoned salespeople have heard every objection under the sun. Whilst some might seem a little odd, each one should be treated as reasonable, with the salesperson being able to consider all of these and respond accordingly, or at least go away and find out the answers within a given timeframe, so as not to delay conversations. It's also important to listen to more subtle language from a prospect - perhaps a comment or concern is serving as an objection.

Dealing with objections effectively begins at the preparation stage.

As mentioned before, knowing common objections will prevent your team from being blindsided. Good preparation is in your product or service knowledge too. Explain things simply and well enough, and most pending objections iron themselves out -you've answered the buyer's question before they've had the opportunity to ask it, or you are well-armed with a quick response. Finally, you should ensure that any complications to sale from your side are raised quickly to avoid confusion or deal-breaking problems later down the line.

Explain things simply and well enough

Good preparation is in your product or service knowledge too

Being Personal


People buy from people. Any prospect needs to trust you before they'll commit to investing in your services. There's a number of ways of doing this, but this simple reminder is to be likeable. Being professional, polite and friendly are great places to start.

Depending on the buying persona, some prospects don't mind a bit of light hearted humour now and again, just exercise caution with this approach and don't try anything too outlandish. If you're asking the right questions and do this with a relaxed approach, you won't go far wrong. If things aren't looking good, sometimes you may have caught someone on the wrong day. We've all bought things we probably didn't need when we were in a good mood. The exact opposite can also be true.

Asking Prospects What they Want

The best way to sell to anyone is to give them what they actually want. The great thing about B2B selling is many of us can tweak our service offering to better suit our prospects.

Many businesses have a specific understanding of what their needs are, and some others need a little guidance to help them figure out what the priorities are. You can get one step ahead of the competition by analysing all of your current and historical clients before you set down to any future cold calls or negotiations of any type.



What situation did your clients find themselves in before you started working with them?

What were their biggest pain points?

How did you formulate a plan to help them overcome their challenges?

With any new potential buyer, you can use these findings as signposts to future conversations, providing you assume that no solution is ready-made and that each negotiation is personal to the buyer.

Value and Differentiation

You must be able to show that you have understood a prospect's need and that you can provide a valuable solution. If this is possible, then as long as you can demonstrate how the benefits you can provide are greater than the pain of parting with the investment, your prospect has one less barrier up against the sale.

You already know your product inside out and know what it does, so it is time to reiterate the benefits the prospect will receive from these features. This part of the conversation is not about what your service does, but how what you service does will impact their business directly.

Can you quantify the time they will save?

What could that time give back to the decision maker and how might they use it? Does your service allow the business to do things in a way that significantly impacts their bottom line? If so, it is worth saying so.

Your prospect should be at a stage where they can visualise their needs being met and have had the majority of their concerns or their objections resolved. If your competitors have come up in conversation, you can discuss how you are uniquely positioned to serve the prospect.

Collaborative Selling

When you have successfully been able to influence sales conversations in favour of a potential deal, you need to ensure that your solutions are buyer focussed. When a negotiation feels like a win-win, it's more likely to convert.

Often, a sale will fall through because a buyer feels like they're getting a raw deal towards the end of the negotiation. If you can demonstrate that you're providing specific value where it's needed and you know this value will also benefit your business, then everyone wins.

Conclusion

The conception of sales tactics is changing. We're moving rapidly towards the world of the informed customer and the pushy salesman doesn't really have a place in B2B sales anymore. Thankfully, these tactics have given way to a consultative approach, where empathy and product knowledge are the order of the day.

As a sales person, the ability to do this effectively begins before your first phone call. You need to gather the intelligence that helps you to predict the desires and demands of this buyer based on their activity and what you already know about them. The great salesperson then runs with this, listens carefully, is solution oriented and is flexible when inevitable curveballs arrive in the conversation.

Want to know more about how you can create more informed pitches, and how you can enrich your data?
Speak with us today - we're always happy to help.

