



Transcript Episode 012



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MONDAY SALES COACH EPISODE 012

For An Inspirational Sales Meeting

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START YOUR SALES WEEK ON FIRE!

In this week's episode we look at budget versus affordability. There is a difference but too many salespeople treat them like they are the same.

I am also going to give you a million-dollar prospecting strategy on how to get referrals - every time.

Hello I am Peter Gianoli and this is Mondays Sales Coach connecting you to a community of sales champions on iTunes and online at MondaySalesCoach.com

We have the site, the place where you can get all the great material when it comes to helping you achieve sales domination. Awesome podcasts, articles and social media please join us at MondaySalesCoach.com

BUDGET VS AFFORDABILITY – THERE IS A DIFFERENCE.

af.ford.a.bil.i.ty – *noun* — the fact of being cheap enough that people can afford to buy it or pay it

budg.et – *noun* — an estimate of income and expenditure for a set period

Notice, the definitions are not the same, but too many sales people treat them like they are.

It's not uncommon for a salesperson or even the entire sales organization to accept a customer can't afford their product or service because a customer or prospect says they don't have the budget. This is a **HUGE** mistake because not having the budget is not the same as being able to afford something.

Yes, not having the budget is tough. I get it. When an organization doesn't have the budget, it makes the sale more difficult. You must bring your A-game. You should show tremendous value. Getting a buyer to exceed budget or reallocate budget to buy is legit selling, mastered by but a few truly good sales people.

Making this happen requires a keen and powerful expression of the value proposition and its impact on the buyer's organization. Without it, buyers will wait or just not buy. The risk or concern for exceeding the budget does not exceed the value proposition.

Let me say that again.

When a buyer doesn't have the budget, if you want to get the sale the solution not only has to provide enough value to be worth the price, it should provide enough value to be worth the price PLUS exceeding budget or stealing budget from another line item.

Affordability, on the other hand, has nothing to do with the budget. Affordability simply means the buyer does or doesn't have the money. It either exists, or it doesn't.

Affordability doesn't address a willingness to spend money, or not. Affordability only addresses the availability of money for an organization to pay. When it comes to sales, this is a substantial differentiation.

When an organization can't afford something, when they say they don't have the money, move on. The phrase you can't get blood out of a stone applies. They can't give what they don't have.

When an organization doesn't have the budget, well that's a very different situation. When an organization says, they don't have the budget, what they are saying is they weren't *planning* on spending money at this time, on this type of solution. It doesn't mean they don't have it.

When a customer or prospect says, they don't have the budget, that's not the same as saying they can't afford it.

When a customer can't afford it. The sale is over, walk away.

When a customer doesn't have the budget, the deal just gets more complicated. It's time to hone in on the value proposition and the impact to the organization. When lack of budget is present, that's the time to show ROI calculations or address opportunity costs. This is the time to demonstrate that sticking to the budget costs MORE than not sticking to the budget. If the return is there, the budget will be found. You just have to work a little harder.

People WILL find "the budget" if the value is there.

Don't make the mistake of assuming budget and affordability are the same. They're NOT!!! Thinking they are is the sign of a rookie sales person. Don't sell like a rookie.

A NEW TWIST IN GETTING REFERRALS

Problem:

What salesperson gets an adequate supply of referrals? Most don't. For most, getting good referrals is a matter of chance, not choice. And yet, referrals are the best source of new business. Without referrals, salespeople are dependent on other prospecting sources such as cold calling, and cold calling is the least productive of new business development efforts.

Analysis:

Why aren't salespeople more proactive in asking for referrals? There are lots of reasons and it all boils down to what the experts call "negative self-talk." It's also known as head trash and it sounds like this: "What if I ask for a referral and they don't have one? Asking for referrals will make me appear needy. Every time in the past that I've asked for referrals it's turned out to be a futile effort. Getting referrals sounds good, but the reality is that it doesn't work." With this mindset, one can imagine how difficult it is to ask for referrals.

Solution:

Here's a new tactic for you to try.

Often, we invite customers to lunch or dinner. When the date is set, say this to your client: "Can I ask you a question? Let's pretend we were having lunch next week and during the lunch I brought up the subject of referrals. That'd make you uncomfortable, wouldn't it?" The odds of your client saying, "Yes, you're right," are very low. Chances are they'd say, "Oh no, that would be okay." A gentle takeaway ("Are you sure?") will confirm their willingness to give you referrals during the meeting. Now you've set the stage to ask for referrals during your appointment. Once the stage has been set, discussing whom they might be able to refer you to will be easy.

That concludes this week's episode of Monday Sales Coach. If you missed any part of this episode go to our website to catch up. Also, make sure you connect with our newsletter. These can all be found at mondaysalescoach.com

That was Monday Sales Coach and I am Peter Gianoli, thank you so much for connecting and listening to us and being a part of our team of sales champions.

Until next week, happy selling.

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