

Sales Lessons Learned From Selling in a Recession

The past year was definitely interesting. Some sales professionals prospered while others suffered. I spoke to one person who doubled his income—and he works in automotive sales! Yet, another well-established person experienced a decline of more than fifty percent in their sales. There are several key sales lessons that can be learned from selling in a recession. These will help you succeed in the upcoming year.

Companies are Leaner

This has been an ongoing factor for many years with continual downsizing and cut backs. However, the recession forced many companies to scale back even further than they normally would have. This has resulted in an extremely lean workforce.

What does that mean to sales people?

It means people are stretched even further and busier than ever before. It means it will become even more difficult to connect with decision makers. It means projects will be put on hold because people will be too busy to implement them. It means you need to find a way to help your customers deal with this. Make your solutions easier. Assist with the implementation. This also means respecting their time when you meet. If you have sixty minutes allotted for your meeting but you can wrap it up in forty-five then do so. Your customer will appreciate it and it will help you stand out from the crowd.

The Buying Process Has Changed

There is no question that decision makers in corporate America have changed the way they make buying decisions. Caution is now a standard business practice and I suspect that it will remain that way for years to come. This means you need to become more adept and proficient in your discovery process. You not only need to find out who is responsible for the buying decision but also what internal factors your key decision makers are facing that may derail the sale or prevent the process from moving forward.

This has always been part of the sales process—or at least it should have been. However, it is even more critical to uncover this information as part of your discovery process. The sales professionals who get this will outshine their colleagues and competitors.

Signing Authority

Many decision makers no longer have the ability to sign-off on the same level of expenses or purchases that they were once accustomed to. This has at least three significant ramifications.

1. The ego issue. Picture yourself in the executive office, perhaps a VP of Sales or Marketing. Until last year you could approve any purchase under \$20,000. Now, you need to get approval from a purchasing committee for any expense over \$5,000. Although you understand the philosophy behind this policy it is challenging to deal with

because in your eight year history with the company you have never made a poor buying decision.

2. The buying committee. You may now have to deal with buying committees, and if you're not careful, you won't even get the chance to meet them. That means the decision to use your product, service or solution could be vetoed.

3. No approval. Some purchases simply won't be approved because of the extent or nature of the expense. Even though your solution may benefit the company, the organization may choose not to move forward simple because they know they won't get approval for the expense. It's not fair but it is a fact of business.

Once again, this means that you need to ask more questions to uncover the approval process. Be sensitive to the decision maker's position if you discover that they no longer have the authority to sign-off on your product or service. Look for ways to help them facilitate their decision. Work with your company to extend payment terms in certain circumstances.

Value is King

Value has always been important in the eyes of the decision maker. However, it has become even more important. But, it is critical to note that this value is what they, the decision makers, deem as value. It's not about you touting the features, advantages and benefits of your product. Just because you think something is important does not mean your prospect or customer will. Value is in the eyes of the beholder only. That means you need to ask high-value questions to determine EXACTLY what is important to each prospect and each customer. Once you have accomplished this you need to adapt your sales presentation (aka sales pitch) to ensure that it addresses your prospect value requirement(s).

Make No Excuses

The sales professionals who prospered this past year were assertive in generating business. They did not use the recession as an excuse. They did not wait for business opportunities to come their way; they took responsibility and did whatever they could to reach their targets. This has always been a distinguishing factor between high-performing sales professionals and it will become even more important in the future.

These are just five sales lessons I learned last year. What did **you** learn from selling in a recession and what changes are you prepared to make to ensure that 2010 is a great year?

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