

Becoming a Buyer Peer

Prepared by:
Drew Stevens
Stevens Consulting Group

LORMAN[®]

Published on www.lorman.com - March 2020

Becoming a Buyer Peer, ©2020 Lorman Education Services. All Rights Reserved.

INTRODUCING

Lorman's New Approach to Continuing Education

ALL-ACCESS PASS

The All-Access Pass grants you **UNLIMITED** access to Lorman's ever-growing library of training resources:

- ✓ **Unlimited Live Webinars** - 110+ live webinars added every month
- ✓ **Unlimited OnDemand and MP3 Downloads** - Over 3,800 courses available
- ✓ **Videos** - More than 1,900 available
- ✓ **Slide Decks** - More than 3,000 available
- ✓ **White Papers** - More than 1,900 available
- ✓ **Reports**
- ✓ **Articles**
- ✓ **... and much more!**

Join the thousands of other pass-holders that have already trusted us for their professional development by choosing the All-Access Pass.



Get Your All-Access Pass Today!

SAVE 20%

Learn more: www.lorman.com/pass/?s=special20

Use Discount Code Q7014393 and Priority Code 18536 to receive the 20% AAP discount.

*Discount cannot be combined with any other discounts.

I'm going to utilize a classic Dale Carnegie opening question on you. "if there were a way that I can reduce your labor and create higher levels of selling success would you be interested"? Of course you would say yes! What I have found in over 30 years of selling is that too many individuals spend time with subordinates and not enough with buyers. I truly mean the individuals that can make a decision, write a check and say yes to you. When you meet buyers you immediately eliminate all the obstacles in the sales process and actually lessen the sales process. There are too many selling professionals today meeting individuals that are simply wasting their time and never able to make a decision. And, they're found in every level of every hierarchical organization.

I wrote a significant amount about this so that the were byways for both subordinates as well as buyers to find you. Whether you have people coming to you or you need to find business your focal point should always be on the economic buyer-the person that signs the check and makes the decision. This particular chapter is established solely so that you find that one individual that will help eliminate all of the negation and all of the bureaucracy so that he or she gets the value and you get the win!

This article discusses a number of techniques for being different amongst the crowd but none is more important than establishing a relationship so that you and the buyer are equals. This is important because any other relationship makes you nothing more than a vendor to the buying organization. When this occurs you not only subordinate position to the buyer but to the entire relationship. If you don't think that's true then it will be interesting to see how you respond to the following set of questions.

1. Have you on more than one occasion had your meeting canceled with whom you believe to be the buyer?
2. During your meeting with the buyer have they placed someone else in charge?
3. Are you told that future meetings and conversations need to be held with XXXXX?

If you have had specific answers to these questions than your position has been subordinated and you are not a buyer peer. When you are a peer of the buyer they look to you for advisory services and think of you as a colleague that is there to help them with competitive positioning or even a revenue problem. Buyer peers look at each other as equals not as transactional vendors. So the remainder of the time here will be spent assisting you with becoming a peer of the buyer.

First and foremost, if you want to be a peer of the buyer you need to act like one. Age and experience do not matter to a potential buyer especially if you're offering a method that can help achieve productivity and profitability. Every good buyer in existence today is seeking just that. This does not denote that your characteristics change, that you become a narcissist or that you act cocky. It simply means that you will have no fear in speaking with somebody that can make a decision no matter the age, the gender, the culture or the amount of professional experience. When you "walk the walk and talk the talk" people will respect you more.

Second, you absolutely must be prepared when deciding to meet a buyer. It is imperative that you utilize services such as Google or Reuters or Bloomberg to understand current company information, the company's history, its strategy and most importantly the industry and the competition. Once you have conducted your homework it is then necessary for you to position your products or services in a way to help the potential buyer. In other words what does your product or service do that will help enhance the firm's competitive position. For example, if you're an advertising agency have you worked on campaigns that have broadened the brand and increase the value to its demographic base? Or, if you are a manufacturer or distributor of certain food items do you have access to less expensive foods or even regional access that helps with the firm's expenses but also makes it socially responsible? The more you can position your products and services in terms of outcomes and success factors for the prospective buyer the easier it will be to become a peer.

Third, great salespeople that want to be buyer peers know how to listen more. This means that selling professionals visit with the buyer with a well-prepared dossier of provocative questions that they want to ask the buyer. These are questions but hope engage buyers into good discussion and open dialogue. Further, they're not the rote questions asked by most selling professionals. These include but are not limited to "So when are you looking to make an acquisition" or "if your boss were in the room what might he or she say". Such questions come out of sales books and magazines from the 1980s and do little to build a relationship. You must have great questions prepared that get the customer to think and respond in a challenging way.

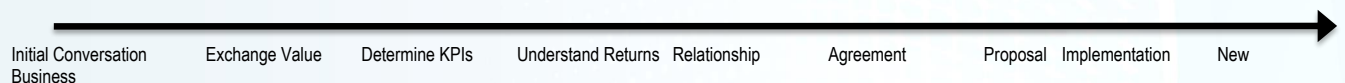
Fourth, it's been discussed earlier in this book but suffice to say you need to offer to the potential buyer the value that your providing. Therefore anything that you say must correspond to outcomes the buyer will gain from doing business with you. Think in terms of the amount of wins a buyer gains when doing business with you.

Language of the Sale

Many years ago I had an opportunity to work with the management guru Alan Weiss. He has a philosophy that states that all conversations with buyers must have good discussion. In other words when selling professionals are initially meeting with

prospective buyers and engaging in conversation then they must speak and buyer speak. In other words, prospective buyers are always thinking about the strategic orientation of the organization, meeting goals and objectives of the organization and how to keep the organization productive and profitable. Therefore, all conversations must conform to having good discussion so that the buyer is always engaged with understanding how you can assist.

One of the best ways of understanding out of developer relationship with the buyer is to review the following diagram below. If one would look at developing a relationship with the buyer from start to finish it might look something like this. In order to develop the initial conversation you must be able to where the buyer goes. And, the conversation has to be more than simply a hello and let's get together for lunch. There has to be a valid reason for requesting an initial conversation with the buyer. I am reminded of a very old movie starring the actress Melanie Griffith entitled "Working Girl". Without going into the full synopsis script Ms. Griffith is attempting to meet to set up a merger for a very high profile CEO of a corporate firm to expand into radio so that it increases its portfolio and gain more profitability. When she gets with the CEO of the firm-Oren Trask, she does not merely butter him up with pleasantries but rather expresses the desire to meet so that Trask Industries increases its portfolio in a very competitive industry – he naturally agrees. As you can see Ms. Griffith enacts as a salesperson in order to establish value so that she brings the relationship to the next level.



Once the initial conversation is established in value exchanged now it is time to understand some of the most important pieces said that the salesperson can bring the relationship to the next level. According to conversations and workshops with Mr. Weiss he utilizes a model notice OMV. It is a rather simple model but one that invokes the trustworthiness of the relationship and propels it to a level sought after by most economic buyers. OMV simply stands for objectives measures and values. Every good decision-maker requires these three ideals because they are simply looking at returns on investment. When you establish a conversation that includes objectives, measurements and values the buyer will listen and also states to him or herself "this salesperson really has a good understanding only importance to me!" OMV illustrates that you have conducted your homework and are willing to conduct the relationship on the buyers level not yours-not transactional but relationship oriented, and most importantly, different from your competitors. In the next few paragraphs I want to help you understand what objectives measures and values are.

Goals and Objectives

It is quite easy to say that objectives are nothing more than what the buyer is looking to accomplish. Buyers are simply looking for methods that can help them achieve answers to many of the issues that plagued them on a day-to-day basis. Most high level buyers are always concerned about productivity and profitability. They seek methods for decreasing costs and achieving the highest levels of productivity for either the department or the entire organization. Therefore, if your meeting with the buyer you simply need to establish what their objectives are as soon as possible. To help you establish a methodology with understanding objectives here are some questions to help you get started:

- What is the ideal outcome you'd like to experience?
- What results are you trying to accomplish?
- What better product/service/customer condition are you seeking?
- Why are you seeking to do this (work/project/engagement)?
- Our shareholders pushing you in a certain direction?
- What results is the Board of Directors seeking for you to gain?
- What ideas do you have on the table today for increasing profitability and productivity?
- What are some factors you would like to see to become more expeditious to market?

I would suggest that once you have established a meeting with the buyer that you create a list of questions based upon some levels of research conducted. If for example you have read the annual report, current news and conducted some levels of business intelligence about the industry, the competition and the company itself then I would develop a list of questions to ask the buyer area these questions can be used from organization to organization and from buyer to buyer but you do need a set of questions to ask each and every call.

Returns Required – Key Performance Evaluators

Once you have established a set of questions for your objectives then, you will need a list of questions to understand the measurements for that buyer to visually understand the success that you and your organization can bring. Measurements are simply that, they are the key performance indicators that help the buyer understand whether or not your product or service can achieve the results they desire.

For a key performance indicator to work then a key performance indicator must be based on legitimate data and provide context that echoes business objectives. They must be defined in a way that factors beyond the control of a company cannot interfere with their fulfillment. Another key factor is that they have specific time-frames divided into key checkpoints. So when we review the characteristics of a measurement we are seeking to review issues surrounding the following areas:

- Quantitative: They can be presented in form of numbers.
- Practical: They integrate well with present company processes.
- Directional: They help to determine if a company is getting better.
- Actionable: They can be put into practice to effect desired change.

There is no specific number of KPIs a company needs. In general, the number may be anywhere from four to 10 for many types of businesses, and they must be crucial to the success of the business. Nothing is important if everything is important the ideology here is not to necessarily help develop the key performance metric that the buyers seeking but merely to understand how they're going to measure the success in acquiring your product or service. By working with them your relationship may actually help to develop a key performance indicator not already in existence. Yet, it's important for you to ask the right questions so that you understand not only what the buyer is going to measure whether or not they've made the right decision to acquire your product. Understand making the right decision, and helping them to make that decision will help to eliminate buyers remorse. Here are some questions you might want to ask.

- How will you know we've accomplished your intent?
- What indicators will you use to assess our progress?
- Each time we talk, what standard will tell us we're progressing?
- How would you know it if you tripped over it?
- Is there a particular time frame that you're seeking?
- Is there a particular trend you're seeking?
- What percentage or margin of error are you looking to increase or decrease?

Benefits of Conducting Business With You

Once you have completed your line of questioning related to the measurements in order to achieve success it is now time for you to focus on the value that you will bring to the organization. There are many times that the buyer may not be able to articulate the value that they are seeking. Sometimes it's visual, sometimes it's implied and sometimes it's unknown.

Your job as a selling professional is to help them uncover what that value is. There are many times that I simply asked the question how would you know that we have delivered the value if you tripped over it? I cannot help them if they cannot help me understand what it is that they're looking to achieve. I recall a time when I was speaking with Tina who is with a very large travel organization that was seeking some remedies for her sales team. After approximately 20 to 30 minutes of asking her the right questions she was finally able to articulate that what she was really seeking was to stop the lethargy in the sales pipeline. Sometimes all you need to do is ask the right questions in the right order and in such a way that helps the buyer communicate what exactly they seek. Here are some of the questions that you might want to ask:

- How would you assess the actual return (ROI, ROA, ROS, ROE, etc.)?
- What would be the extent of the improvement (or correction)?
- How will these results impact the bottom line?
- What are the annualized savings (first year might be deceptive)?
- What is the intangible impact (e.g., on reputé, safety, comfort, etc.)?
- How would you, personally, be better off or better supported?

And now that you've asked a series of questions to help get the relationship on the conversation started, you are now able to move the conversation forward with helping the client to understand your product and service offerings and how you can assist them. This is not to say that you would go into a complete product demonstration, however, you might for example want to set up a separate meeting to do this or you might be ready to move the conversation to the next level. In some cases this might be a proposal, a purchase order or simply a yes. What I am suggesting here is moving the conversation to the level but it needs to go to in order to obtain agreement so that you can close the sale. It is what many sales mentors and pundits would call agreement.

This is where I believe most selling professionals get trumped. Many selling professionals get very excited because they've had a conversation client. The professional now believes they can move the conversation to the next level-in most cases they believe this is the proposal phase. This is not necessarily true! First, the selling professional must meet with the true buyer. If the buyer cannot write a check or force someone to make a check then they are not a buyer. Moreover, if after meeting someone you have been subordinated to another person or even another person at a lower level than you do not have a peer

relationship. The person that you would meet with believed him no more than a vendor. The only way in which you can move the conversation in the relationship to the next level is ensuring you have had a provocative conversation with someone that is decisive and then signs attract based upon your value.

Secondly, assuming for a moment you have met with someone who can actually sign the check for you then the conversation centered around objectives, measurements and value will assist you with understanding whether or not you're ready to negotiate business. The reason for this is because once you have gotten some type of understanding of the objectives measurements in value and the buyer is aware of how you and your services might help the firm they may simply ask you for something in writing to help cement the conversation. The next step is a simple letter agreement based upon the conversation.

In most sales inner circles this is known as the proposal. However, the proposal is probably the most missed understood document. Proposals are nothing more than a written reiteration of your conversation with the buyer. They are not meant to add anything other than an investment estimate. Therefore, a buyer should never be surprised by any content seen in a proposal. Most importantly, proposals should be succinct. There is no reason other than certain industries that require templates to be followed (and I don't normally get involved with firms that demand I send a proposal without meeting with the buyer) that your proposal should be no more than 2 to 5 pages. In certain instances it might go a bit further but it does not have to be the next nonfiction novel.

This correlates to the treatment that you should have with someone that could buy your services. Your concern for brevity is imperative to a buyer who has little time and attention. Additionally, by being brief you illustrate that you are an equal of the buyer. As you are probably well aware there is an adage that selling professionals always have to talk. By being brief your disrupting the sales training by illustrating your conference to the buyer.

Being one with the buyer is an important concept and one that requires an incomparable amount of self-esteem. You've got to have the confidence to be with individuals that are making important daily decisions. You also have to be confident enough that they are no smarter nor better than you-they are merely different. And, you also need to take risks and be bold with a buyer similar in which they are with you. Do not be pushed around by someone who can make a decision. You can push back and by doing so you illustrate your equality with the buyer, after all, they are merely people too. I would suggest reviewing this chapter on a periodic basis so that you are as comfortable as possible when initiating conversations with buyers. I also suggest that you extol your limited beliefs in thinking there are certain individuals better than you. The more confident you are and the more comfortable you are in meeting individuals that can write you a check the more successful you will be in selling yourself and your organization's products and services.

Best Practices and Action Steps

- Attend a networking event solicited solely by the economic buyer you're trying to find.
- Establish a proper list of questions and predispositions based upon buyer need.
- Create a list of questions based upon objectives that that particular economic buyer is attempting to reach.
- Conduct an online search or get assistance from a regional library to conduct a deep analysis on the company you're attempting to reach and the buyer you want to gain access to. You must build and account management profile which illustrates the lines of business, the industry, the competition and value you bring to the organization.
- Create a list of objections you might hear from a buyer and develop peer methods to defend your position.
- Practice in the mirror or with a friend when a buyer attempts to believe you so that you can push back in a more comfortable in doing so.

Just a few words before moving to the next chapter. Dealing with buyers is going to be quite difficult. You have to have a tremendous amount of confidence and conviction in what you do. One of the things I've learned over 30 years of selling is to not worry about unsolicited feedback and to understand that I am in control of what happens. I know that anybody control the outcome it's completely up to me. I understand that attempting to meet buyers and making these calls to meet people is quite difficult but it does require a certain aptitude and behavior so that you're comfortable in your own shoes. I typically would not write about this in a sales but I believe today's seller is quite different. Today's contemporary selling professional needs to have a certain air of confidence and cockiness so that they can rise above all of the competitive pressures. By that I mean they have to be a master in self-awareness and self-gratification. So to help you understand the process and how to gain more confidence in what you're doing I'm providing the following chapter on self-mastery so that you can understand some of the principles and feel better about what you do on a daily basis. Those who feel better about themselves will be a blue achieve more than those who lack that level of confidence.

The material appearing in this website is for informational purposes only and is not legal advice. Transmission of this information is not intended to create, and receipt does not constitute, an attorney-client relationship. The information provided herein is intended only as general information which may or may not reflect the most current developments. Although these materials may be prepared by professionals, they should not be used as a substitute for professional services. If legal or other professional advice is required, the services of a professional should be sought.

The opinions or viewpoints expressed herein do not necessarily reflect those of Lorman Education Services. All materials and content were prepared by persons and/or entities other than Lorman Education Services, and said other persons and/or entities are solely responsible for their content.

Any links to other websites are not intended to be referrals or endorsements of these sites. The links provided are maintained by the respective organizations, and they are solely responsible for the content of their own sites.