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Cross-Selling Strategies: Why They Often Fail



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LORI TURNER-WILSON
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Cross selling is the practice of increasing revenue from existing customers by selling them additional products or services. It can be conducted at the time of the initial sale and over the lifetime of that relationship.



Cross-selling initiatives are essential as most major industries are dealing with a trend toward commoditization driven by less differentiation. The Information Age coupled with production and technological advances have allowed competitors to replicate most significant differentiators quickly and easily. Rather than attempting to convince new customers what you have to offer is different and more valuable than your competitor's offering, it is more efficient to start with your existing customers who already trust your organization and find value in your offering.

Plus, consider that it is five to eight times more expensive to acquire a new customer than to retain an existing one. If customer relationships aren't growing, they're likely retreating, creating retention risk.

There is an upside to cross-selling for your customers as well. It allows them to tap more deeply into the capabilities of vendors they already know and trust, which reduces risk, can allow for better service, and often generates greater economies of scale.

So, if parties on both sides of the transaction stand to gain, why do so many cross-selling initiatives flounder? Often, it's because the salesperson is more focused on what he wants to cross sell than on the customers' needs, forgetting the vital role the "needs assessment" should play in any sale.

Sales rule No. 1: Customers place significantly greater value on what they say and determine than what they are told. Likewise, they place a higher value on what they ask for than what is pushed upon them.

A savvy sales rep knows the horse must be led to water through a series of probing questions designed to help customers see the need for a product or service being sold. The rep must help his customer recognize a previously unforeseen problem or opportunities not considered – problems or opportunities the sales rep can address.

Cross-selling strategies can also stall because a sales rep may need to involve another member of the team with unique knowledge of the new product or service being sold. There is inherent risk in doing so. If things don't go well, the relationship could be harmed, causing the sales rep to lose the customer altogether.

More strategic salespeople are able to look past those fears, seeing themselves as product/service brokers for their customers. They leverage

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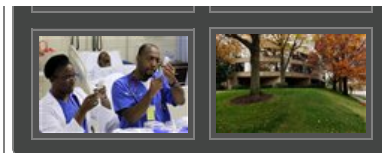
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their expansive knowledge and relationships to provide customers with a variety of solutions. Serving in a broker role strengthens the relationship with the customer and creates greater loyalty, which is increasingly difficult in the price-driven commoditized world in which we live.

The secret to effective cross selling is simple – listen to your customers, assess their needs, and solve their problems, whatever they may be.

Turner is an award-winning columnist and managing partner of RedRover Sales & Marketing, www.redrovercompany.com.



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