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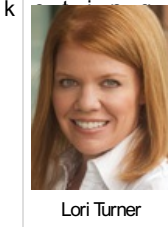
Guerrilla Sales & Marketing

Sure-Fire Ways For Overcoming Price Objections

Lori Turner

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Given recent economic realities, it's easy to assume that when prospects respond to your proposal with "Can you do it for less?" the price objection is legitimate.



Lori Turner

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In fact, they may simply be negotiating out of habit. Asking the question doesn't necessarily mean they won't pay full price if you demonstrate strong value.

Many times, however, a price objection is another objection in disguise.

Prospects might cite financial concerns to mask the fact that they have to consult with the real decision maker, which they failed to share with you. Or, it could be they have a personal friendship with their vendor and change could be uncomfortable.

Tackle other objections first, and you may not have to lower your price.

To determine if price is a legitimate concern or a smoke screen, work harder to better define the objection. Use the phrase, "Tell me more about your concern." When you start a sentence with "tell me," your prospect is bound to talk. Then ask, "What else is of concern?" This ensures you're hearing all their objections.

Once you feel satisfied that price is the only remaining objection, ask your prospect this, "If I overcome your price concerns, are you ready to move forward?" This prevents your prospect from raising another objection after you've dealt with the price issue.

Then try these four strategies for overcoming price:

Verbalize the Value: A price objection means you haven't done a good job of selling the value. Reiterate the prospect's needs. Put a value on overcoming their business problem including opportunity costs related to making a slow decision. Get them to agree that the value proposition is strong.

Address Confidence Issues: Your prospect may lack confidence in the outcome. Instilling confidence should eliminate price objections if you are projecting a positive return on investment. Share case studies of how you generated the projected outcome for similar companies, including testimonials or references. Also, consider offering a money-back guarantee if performance metrics aren't met.

Chuck the Apples: Unless you're selling a pure commodity, there are no true "apples to apples" comparisons. So there can be no valid price comparison between you and your competitor. Help your prospect understand that they would never ask their family doctor to perform heart surgery or hire a cardiologist to treat a cold. While in the same profession, they offer dramatically different services – like you and your competitors.

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MORTGAGES	78	375	4,374
FORECLOSURE NOTICES	0	132	2,455
BUILDING PERMITS	0	455	6,492
BANKRUPTCIES	70	287	3,332
BUSINESS LICENSES	28	97	1,192
UTILITY CONNECTIONS	88	497	4,598
MARRIAGE LICENSES	14	85	845

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Negotiate vs. Haggle: As a last resort, negotiate with your prospect but avoid haggling. Ask him what components of your proposal he would rather omit, thereby cutting back on what you're delivering and his total cost, versus reducing your price.

Calvin Klein said, "Levi's can produce many more Western jeans than we can and make them at a better price." Know your company's value. Own it. Help your prospect see it. Then stick to your guns.

Lori Turner is managing partner of RedRover Sales & Marketing, www.redrovercompany.com. You can follow RedRover on Facebook and Twitter.

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