Authoritative Selling TOP SALES **OBJECTIONS**

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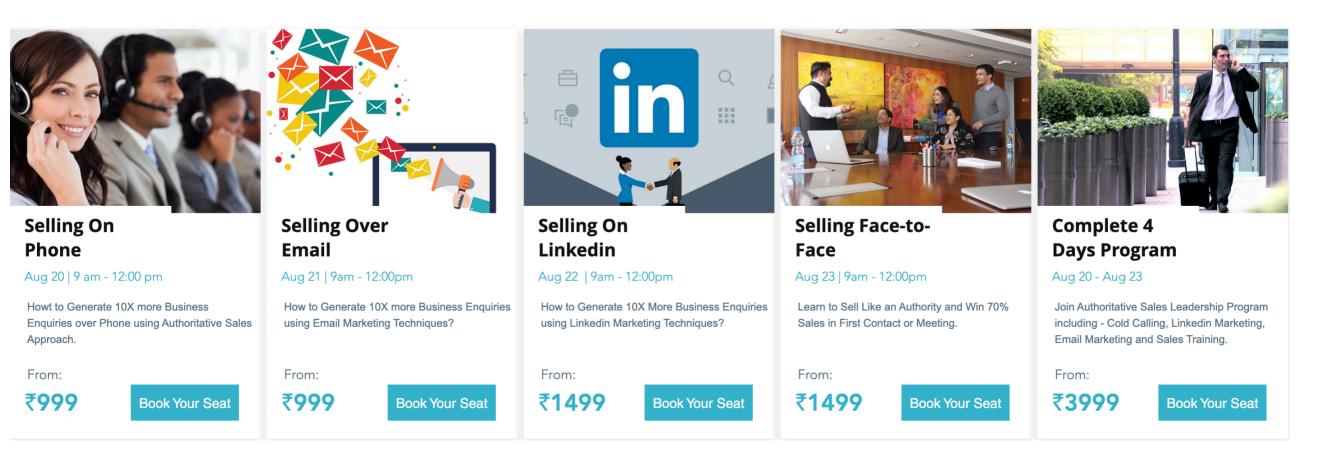
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Sales Objections "WHY SALES **OBJECTIONS AND HOW TO** HANDLE

In Sales, you're guaranteed to face objections and questions. Sales objections are often opportunities in disguise, and your response to the objection makes all the difference.

You've probably heard the old sales platitude, "ABCD for Sales Objections.

- **Authenticity**: Be honest, tell the truth, and have an authentic, human interaction with your potential customers.
- Benefits: Sales reps have a tendency to run down the list of features, telling prospects all about what the product is and what it does. Instead, focus on the benefits. Use what the customer gets to overcome the objections, NOT what the product does.
- **Clarity**: If you're faced with a difficult question or tough objection, it's important to clarify. Ask a follow-up question to learn what the prospect is really looking for. Asking "why...?" is a great way to find out what's important to your prospect, and gives you some time to give them an effective answer.
- Differentiation : Many Objections are faced due to a cheaper competition. Knowing your solution value isn't always helpful. You also need to know the turf of the cheaper competition and your differentiation.

So, behold, as I list down the top Sales Objections customers has and how to handle it.



"IT'S TOO EXPENSIVE."

Customer is actually asking you - "Why more than my Budget?" Stay away from saying things like:

- "We're cheaper than (competitor)"
- "(Product price) really isn't that much when you think about it."
- "I don't think it's too expensive."

Instead, focus on the value and benefits of your offering. Circle back to what the prospect **gets** from your offering, and the **problems or pain points it solves**.

How to Say it?

Customer - Ït's too Expensive."

You - I agree. Many of our customers also felt that we are expensive in the beginning. However, when their realised, how the solution has -

- "Increased their _____ by X% or
- Minimized the following challenges

They could see the Value is 10X higher than the price and now they are with us for more than X Years.

WE DON'T HAVE BUDGET?

Remember it's a money concern and has to be addressed with pricing only. So, focus on monetary benefits.

Turn back to the value of your offering, and **sell your prospect on a future in which their current problem no longer exists – because your solution solved it.**

How to Handle it?

Customer - "We Don't have the Budget."

You - Ï don't intend to sell anything that you don't need. But, how much would you say these challenges are costing your organization? 1 Lakh per month or more?"

You - "To solve the issue of X -- which is costing you Rs. 1,00,000 every month -- I am offering you a Solution that would just cost you Rs. 10,000 a month but will save you Rs. 1 Lakh a month."

Do you still think, you don't need the solution?

"I CAN GET A CHEAPER VERSION SOMEWHERE ELSE."

This objection means customer is asking you - "Why your Solution when similar solution is available in the marketing at a much lower cost?"

Customer isn't aware of the perils of using a cheaper solution. So, talking Product value will not help in this situation. You have to talk about the potential challenges & risks that comes along with Cheaper Solution?

So, dig into the comparison and Sell your prospect on the differentiation that your solution provides.

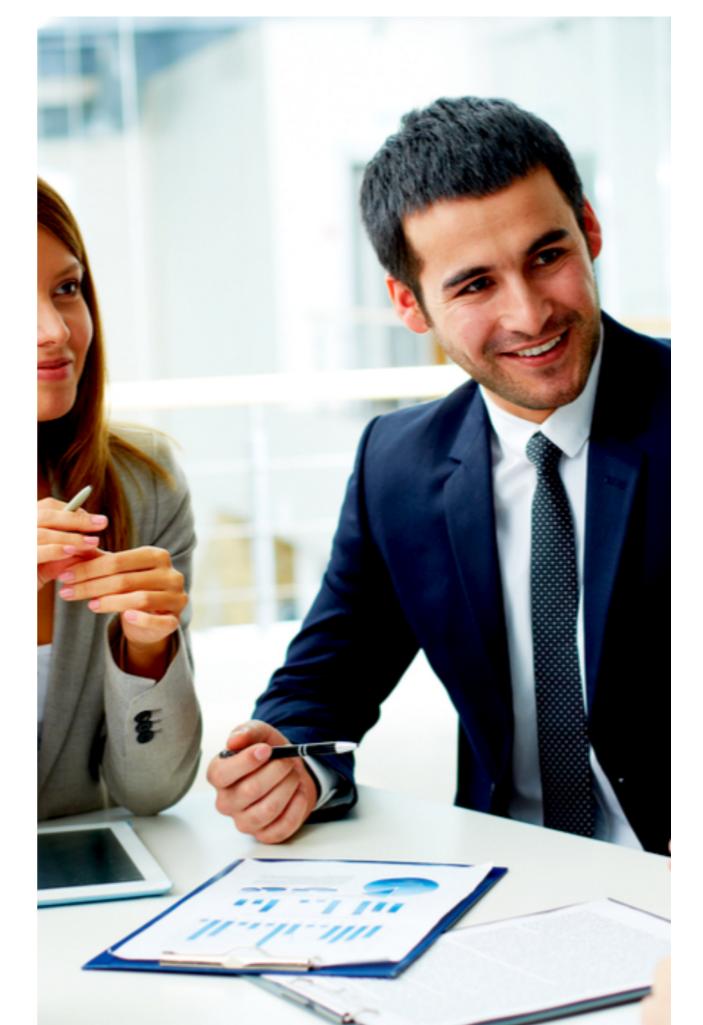
How to Handle it?

Customer - "I can get a cheaper version outside."

You - Ÿes, there are a lot of them that can save you at least 50% of what I am offering. But you will have to check, if they will really solve your existing problem and to what extent."

As far as I am aware, most of these solutions lack - Feature X,Y & Z which is essential to solve your existing problem.?"

"We have these features to ensure you are gaining OR Saving X% more _____. That is the reason our customers are buying our





COMMON SALES Objections based on A competitor/ Relationship



If you're in the sales process with a potential customer, competition is unavoidable. Customers might even have a solution in place already!

Prospects in this situation have been through the sales process before. They might have had a bad experience, or have an existing relationship with another business.

Below are common sales objections you might hear from prospects who have talked to a competitor or have an existing relationship with another company.

"WE ALREADY HAVE A Solution." When a prospect says this, it usually means - "They don't see an urgent need for change."

You have to bring his attention to the pressing issues that his/her business is facing and what is at stake or what is he/she losing.

For example,

- What are they missing?
- What are they losing?
- · How are they behind the competition?

How to handle it?

Customer - "We already have a solution." OR "We are happy with our Solution."

You - "That's great. Is it having or delivering,

X% amount of _____

If not, I can help you achieve it with our solution at a fraction of a cost.

"I DON'T LIKE BEING LOCKED INTO A **CONTRACT.**" A critical concern especially when you are selling a product or service involving lock-in contracts.

Justifying your solution lock-in period or trying to convince customer about the contract will only lead to further resistance from the customer.

Instead, to convince customer to buy your solution, think along the lines of lowering down the initial barrier by offering flexibility through -

- Extended Trials
- Prorated rates for a longer contract
- Stipulations on getting out of the contract
- General transparency around the billing process

How to handle it?

Customer - Ï don't like being locked into a Contract."

You - "I can understand that. Few of our customer were also concerned about it. They wanted to make sure the solution really works for them before going in a lock-in period. I offered to try the product for 3 months and pay us monthly. After you have made sure, the solution is good, you can choose the plan that works for you."

What do you Say?

"COMPETITOR X SAYS IFALSE STATEMENT ABOUT YOUR PRODUCT]." It is a critical situation. Customer might not be aware about the statement being false or not but he certainly want to know your side of the story.

Remember - you are walking on thin ice and putting competition in bad light will only hurt your reputation.

Answer this confidently, calmly, professionally and more important satisfactorily because it is a concern and unless the concern is addressed satisfactorily, he won't move ahead with the purchase.

Use customer testimony or if needed reference.

How to handle it?

Customer - I heard your product doesn't have _____

You - "I am afraid that's not true. I heard this from our other customers as well who upgraded from other solutions to us. It turned out to be a false alarm.

"If you would like, I can patch you with one of our customers to learn more on this."

"I'VE BEEN **BURNED BEFORE.**" / "I HAD A BAD **EXPERIENCE WITH A SIMILAR** PRODUCT/ SERVICE."

It means customer had a very bad experience before. He is in a negative mindset about trying or buying a new solution.

To bring him from negative experience to consideration state, you will need something more powerful and nothing can be more powerful than a Social Proof. Yes, another customer testimony or reference.

First thing first: Empathy. Let your prospect know that you understand, and don't be quick to move forward with the rest of your pitch. Spending time to make your prospect feel heard and important is a **huge** boost for your relationship and establishing the trust needed to move forward. Ask about what went wrong, and **pay attention to what they tell you**.

Once you've empathised with your prospect, let them know how their experience with you and your offering will be different than their previous experience. Be specific, and **use their own words** when explaining the differences. This helps cement their trust further and improves your chances of closing the deal.

And, offer him to speak with one of your existing customer to confirm the claim.

"WE ONLY WORK WITH PEOPLE WE KNOW."

Trust issues. Customer is uncomfortable working with new vendors. It is one of the toughest Sales Objection. At the same time, this is completely reasonable, and you should treat it as such. However, that's not to say you can't turn this into a positive — because you can.

It will need two piece of information from you -

- Acknowledgement
- Find Customer's existing vendor and give him unique differentiation of your solution.
- Offer him Social Proof, an existing customer testimony to establish that you are new vendor but not unknown or unfamiliar.

Start with, do some light qualification and see what their current vendor gives them. Look for opportunities in what you can offer that their current provider can't.

Highlight the Customer List that you know from the Same Industry & Region as your customer.

And, then you can say something along the lines of, "Well now we know each other, so I guess we're on the list."

"YOU DON'T UNDERSTAND OUR BUSINESS OR INDUSTRY."

At times, it is a misconception that you don't really understand his/her business and other times it is correct.

Either case, don't be defensive and desperate to show-off your knowledge about customer's business and industry.

Instead of getting defensive, respond with curiosity — even if you understand their business completely and have experience in their industry. Agree with them and let them know that you want to learn about their business, then ask them to tell you about it.

You - "I'm sorry, you're right. I have only worked with few Clients from your Industry such as X, Y & Z etc...I'd love to learn more about what you do, what is the biggest challenge that you are facing. This will help me learn more about your business and also propose the right solution.

Phrasing your question this way plays to your advantage. Humans love to give advice because it makes us feel important. Asking your prospect to help you understand can make your prospect view you in a more positive light, and opens the door to a more productive sales conversation.

"I DON'T HAVE THE TIME/RESOURCES FOR THIS RIGHT NOW."

"WE DON'T HAVE THE CAPACITY TO IMPLEMENT THE PRODUCT."

This objection is extremely common, and for good reason — everybody is busy, and everybody procrastinates. Your natural response is likely something like, "When would be a better time to talk?"

Fight the urge to say this. This gives your prospect the opportunity to say "Few Weeks or Months." (**SPOILER**: They'll never be ready. And if they are, they won't reach out.)

Instead, address their concern by saying -

You - "Oh Don't worry. I am not planning to pass on any work to you that would need time and resources. It is my work, I will take care of it.

From you, I expect only only 10 minutes to showcase, how I can solve your X Challenge in X Days.

Implementing a new solution or tool takes time and effort. It's much easier (and more appealing) to do nothing. This objection usually comes up when a prospect doesn't fully understand the implementation process. Give them the context.

First, tell them you understand their concern. Don't just rush into explaining how it's "not that difficult", they don't want to hear that.

Explain the process, how long it takes, where your company helps, and how quickly they'll see results. Be specific, and **don't lie or exaggerate**.

Finally, explain how your product will save them time and money in the long run. Your solution will give them back the capacity they don't have right now!

"WE DON'T HAVE THE BUSINESS PLAN READY."

This objection is usually code for, "I haven't thought about it." or "I don't want to think about it."

Dig in a little more. Ask them if they experience the issues that your solution solves and how they deal with those issues currently. Sometimes, the reason a plan doesn't exist is because they don't know that the **problem** exists.

"I'LL HAVE TO TALK TO MY Team and get back to you."

Ah, a classic. This objection usually means 1 of 2 things:

- They're procrastinating
- They're not the right person to talk to

You can work around this objection by asking -

You - "I understand. I suggest we both can talk to your team. I can explain them the solution and any specific challenges or concerns they might have.

It will help them gain more insight and decide on my solution use case."

This lets you connect with the right person — and lets your prospect be the hero who found the needed solution.

"I CAN'T SELL THIS INTERNALLY."

The good news is that they don't have to do any selling — because you can. After all, you're selling your product right now!

Before asking for a meeting with decision-makers, ask your prospect why it's a tough sell. Ask them about their concerns.

Always circle back to the values and benefits of your solution. If you have strong counterpoints to the objections and drawbacks, your likelihood of making the sale skyrockets.'

"I'M NOT READY FOR A BUYING CONVERSATION."

Your prospect is more ready than they think. Remember, you're at this point in the sales conversation for a reason. They have a need, a problem, or an interest in your product. It's time to get creative. Chances are, they need a compelling reason to decide on your product. They need an offer that's just too good to refuse.

So what can you do?

One effective strategy for these situations is to **create urgency**. If you can offer a limited discount or offer (such as added features, a complimentary strategy call, or a month free), that can move the sales process forward.

Humans hate to lose out on anything. We take action to avoid it. This behaviour is known as <u>loss aversion</u> and it's a powerful emotional driver that emerges when people encounter a limited time deal.

"I'M NOT READY FOR A BUYING CONVERSATION."

Why put off until tomorrow what you can get done today?

This objection is a variation of the classic, "Now's not the time" objection. Only this variation gives you a more specific timeline of when to reach out.

Your prospect hopes that this objection will brush you off or deter you. But this objection (like most objections) is an opportunity in disguise to give you more information about their business and current situation. Ask your prospect,

"Sure, I can get in touch next quarter. But let us first establish that you are going to need my product otherwise I would be bothering you next quarter. It will take 15 minutes to showcase my product and establish the need fit"

"SORRY, I HAVE TO CANCEL. I'll get back to you with a better time."

Don't let them off the hook that easy! Instead of giving them the power to reschedule the meeting, dig in and reschedule while you're on the phone. Get them to commit to another time now, so they aren't able to disappear without rescheduling.

If you can, ask them when they have 15 minutes later that day. Instead of continuing to put it off, reschedule as quickly and as close to the original meeting date as possible.

"XYZ FEATURE IS A DEAL-BREAKER" / "WE NEED XYZ FEATURES THAT AREN'T INCLUDED."

This objection gives you a chance to highlight if your product can work or integrate with another solution. If you're able to provide solutions that meet all but 1 of your prospect's needs, suggest a product or service that can fill that gap to get around this objection.

Every company has different needs. Sometimes, if a company's strategy hinges on a particular feature that you can't provide, then your solution might not be a good fit. And that's not always a bad thing!

Disqualifying a lead as a poor business fit.

"DOES YOUR PRODUCT DO X, Y, AND Z?"

Be honest. If your product does those things, tell them it does. If it doesn't, **don't lie**.

If your product doesn't do those things, instead of coming right out and saying "Nope!" push back and ask them why those things are important. If the reasons they want those features can be solved through another feature or method, pivot to that instead.

"We don't do X, Y, and Z – but we **can** do A, B, and C, which yields the same result."

Oftentimes prospects will say they need something simply because they think that they need it, they've been told that they need it, or they've heard something appealing about it. It's your job to understand **why** and identify all available options for them to explore.

For example, companies serving a local area have heard about the benefits of SEO. They then feel like they **need** to rank for all sorts of industry-related keywords because... they think that they have to. The only problem is that even if they *did* rank for those keywords, they couldn't service the majority of the potential clients because of their locality.

Find out **why** your prospect wants what they want. More often than not, you'll find that it's not what they **need**.

"I DON'T SEE THE POTENTIAL FOR ROI." / "I **DON**'T **SEE WHAT YOUR PRODUCT COULD DO FOR ME.**"

If a prospect raises this objection, it's your time to shine. Your main job in selling your offering is to show your potential customer what you can do for them.

However, this objection can be a problem if you don't fully understand your offering or the potential value of it. Study up on the benefits of your product or service, and be able to articulate them in a way that makes your potential customers the hero.

Don't just rattle off the features or the shiny bells and whistle. That's not what they're asking for. Instead, focus on the benefits.

In other words, don't sell the car — sell the freedom of the open road. Don't sell the electric drill — sell the beautiful painting hung on the living room wall. Don't sell the mattress — sell the feeling of a great night's sleep.

Your prospect is King Arthur (the hero) and your product is Excalibur (the hero's sword that makes them the hero).

"YOUR PRODUCT DOESN'T WORK WITH OUR CURRENT SET-UP." Similar to objection (*"XYZ feature is a deal-breaker" / "We need XYZ features that aren't included."*), this objection presents an opportunity to highlight the versatility of your offering and how it works with other tools.

In addition, you can take advantage of this response and learn more about their set-up. Dig in with questions like:

- "What other tools are in your current set-up?"
- "What do you use them for?"
- "How important are they to your overall strategy?"
- "What do these tools help you accomplish?"

Their responses might reveal hidden needs and use cases that your solution can solve.

Again, it might be the case that your product isn't a good fit — and that's okay! No one solution works for everyone.

"YOUR PRODUCT **IS JUST TOO COMPLICATED.**" / "I DON'T UNDERSTAND YOUR PRODUCT." If your prospect genuinely can't understand what your solution does, it means 1 of 2 things:

- 1. They might not be ready for it or be a good fit. It's nearly impossible to be successful with a solution that you don't understand.
- 2. It's an opportunity for you to help them understand through examples.

First, ask them which areas they're unclear on. This helps them realize that they understand more than they think, and helps you pinpoint how to help.

If you know your product well, the first outcome will become apparent early in the conversation. If your potential customer can't wrap their head around your solution after a few examples or applications, it's usually a good indicator that your solution isn't a fit right now.

Explaining your solution in terms of ideas and examples that they do understand might be what they need.

Use case and real-world applications are better than a long-winded explanation. They frame your solution in a way that the prospect **does** understand. Lean on these examples as you move the conversation forward.



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