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VALUE FIRST

WHAT IS VALUE? UNDERSTANDING TRUE VALUE. PUTTING THE VALUE INTO VALUE PROPOSITIONS. IS YOUR ORGANISATION LEAKING VALUE?



P12

THE SECRET POWER OF INTROVERTS

Monica Parkin

P25

SELLING FACE TO FACE

Rod Tonna-Barthet

P26

RESEARCH REVIEW

Dr Jeremy Noad

P34

HOT KAM TOPICS FROM CRANFIELD

Richard Vincent

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Understanding true value

Julie Thomas

Engage buyers using the basics of value-based selling.

We all know the frightening stats: buyers spend 17% of their time interacting with sales professionals, and nearly half (43%) prefer a completely rep-free experience (Gartner). Yes, this is alarming. However, this roadblock is just that, a roadblock – it's not impassable.

After all, the buying journey is complex and contains numerous opportunities to influence decision-makers along the way – or so we thought. Recent research from Forrester shows that 25% of B2B buyers know what they intend to buy before beginning their purchasing journey. How can your sales team overcome this seemingly insurmountable problem?

Salespeople must take a value-based approach to selling to elevate the conversation from the technical problem to the corporate objectives and what is getting in the way of achieving them. Yes, buyers might know everything there is to know about your product's features, but they don't know the terms and conditions you're willing to offer, your CX track record, or how your solution mitigates risk.

At the end of the day, businesses don't make buying decisions: people buy from people – and that's where true differentiation happens, on the individual level.

Sales professionals who can empathetically connect on a human level become the most important part of any frictionless buying experience: a trusted business advisor who sets the ROI of their offering on unshakable ground and implements a plan for providing measurable value to both the individual and the organization.

That's the core of value-based selling, and it's a methodology that enables salespeople to compete – and win – in the most competitive or commoditized markets. Let's look at the three foundation elements of value-based selling and common pitfalls to avoid.

Knowing the difference between your value proposition and value selling

I hear it all the time: "Oh, I already know how to sell on value." Then the salesperson goes on to describe their company's value proposition. The confusion is understandable. Knowing your product's potential impact on your ideal customer is essential. It's your big promise to the marketplace – but that's not value selling.

Value selling is a sales professional's ability to take

that broad promise to the marketplace and sit down with an individual client to quantify the expected impact on their business that comes with implementing your product/service. It might seem like a small distinction, yet research shows it's often the difference between marking a deal closed-won versus closed-lost.

In 2021, we partnered with Selling Power to survey more than 150 senior sales leaders. While we identified seven key habits of top performers, nothing had as much impact as a seller's ability to communicate value (Figure 1).

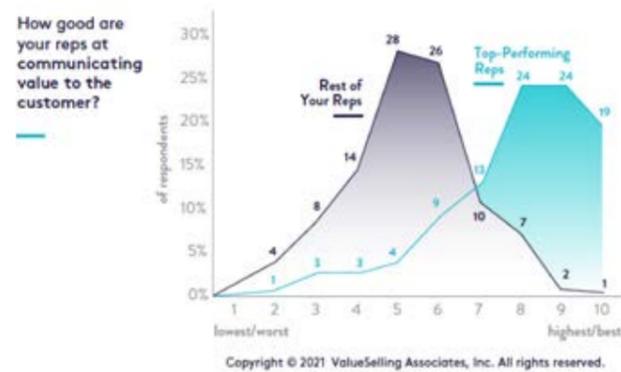


Figure 1: Communicating value is a key characteristic of top-performing salespeople.

To have those value-based conversations, we need our prospects to invest time with us to gain alignment and learn these crucial insights. That requires a human-to-human connection built on a foundation of trust, credibility and rapport.

Building trust, credibility and rapport

B2B purchases can have profound consequences for the buyer. No one bets their career's health on the recommendations of someone they do not trust, like or believe is credible – especially executive-level buyers. Our latest research study supports this. When we surveyed 464 sales training decision-makers to identify what matters most at each stage of the buyer journey, we discovered that the selling behaviors necessary

to succeed in a virtual selling environment had a common thread running through them (see sidebar, "The most impactful behaviours at each stage of the buying cycle"). Clearly, winning more business rests on authentic and strong human-to-human connections, so how can sellers build them?

The Most Impactful Selling Behaviors at Each Stage of the Buying Cycle



Trust

Many sales professionals are still struggling to adapt to a virtual world. They believe that trust can only be built through face-to-face interactions; however, experience and research tell us that's not the case. Sure, tech hiccups and dogs barking at a delivery person will continue to disrupt our virtual sales calls. However, sellers don't have to get it perfect every time. They need to show they're a trustworthy human making an effort – and there are actions they can take to stack the deck in their favour.

Think about it this way: when you meet a professional contact, what's your next move? For most, a quick search on LinkedIn is often step one, which is why sellers must build an authentic online brand. A study by LinkedIn showed that no social-selling action had a greater impact on sales success than the completeness of a seller's LinkedIn profile.

Salespeople shouldn't stop there. Even for sellers with carefully crafted profiles, there's still the danger of coming across as inauthentic. To truly differentiate themselves, salespeople should share research that interests them, articles that allow them to share a personal take instead of a summary.

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Another crucial component is follow-through. Trust is built over time and fluctuates according to actions. The easiest way to ensure that prospects continue to trust your sales team is to make sure they're doing what they said they would do in the appropriate timeframe.

Credibility

Ever heard the saying, "Show me that you know me."? That's advice that never goes out of style. To sell to executives, salespeople have to prove that they know the prospect's business and challenges that are likely on their radar. That begins with targeted research.

Let me ask you this: do you want your sellers to only know high-level information like the prospect's title and role plus generic news surrounding the company? Or do you want them to know the CEO's top three priorities for 2022, the company's recent acquisitions or technology investments, the likely business challenges on the executive's radar, and how they'll be compensated if they hit their goals?

The first approach might get an email opened, but it will not be the start of an impactful business relationship. Once salespeople have put in the time to understand their buyer's situation, the next phase is to prove they've done their homework.

One of the most compelling and succinct ways to do that is with a value-based story. It's a 30-second opener that explains how a seller and their company have helped individuals like the potential buyer in the past. If done well, it's a sure-fire way to pique interest and establish credibility from the start.

Rapport

Nothing builds rapport like asking the questions that further a high-level business conversation and actively listening to the prospect's responses. Conversational intelligence tools free sellers from note-taking, enabling them to be more present and focus on guiding the conversation. Now, that doesn't mean salespeople shouldn't record the highlights from every conversation in their CRM. This is an essential step for processing and synthesizing the information learned. Ultimately, every conversation is an opportunity to learn more and align your solution with the prospect's personal and professional motivations.

Understanding how to impact the client's business, before talking price

When sales professionals understand the importance of customer-specific value quantification, it enables them to build a powerful business case to justify the purchase. Closing the gap between business objectives and the current strategy must

be much more impactful than the expense: if you have a five-million-dollar headache, my \$200K aspirin is an excellent deal; on the other hand, if you have a \$100K headache, my \$200K aspirin is absurd.

To reach this stage, salespeople must develop a solid understanding of the business they're selling into. This means understanding the metrics the prospect currently uses, how they'll measure success, and working with them to determine any gaps in their measurement plans.

Sellers are taught to go after the pain. Guess what? All businesses have pain and problems they're not interested in solving. When competing solutions must win the fight for capital at the CFO level, only the solutions that directly impact key business drivers will receive funding.

Remember, your sales team might be selling to a company, but it's an individual or group of individuals who will ultimately sign the purchase order. The concept of personal value is one of the most overlooked aspects of value-based selling.

Buyers never lose sight of "What's in it for me?" and neither should sellers. Salespeople must put themselves in the other person's shoes: What does success mean to them? On the other hand, if this initiative fails, will they be looking for a new job?

The key is to firmly establish the business and personal value of your product or solution in the prospect's mind before having the price conversation – if not, sellers are at a tremendous disadvantage. Yes, the inevitable negotiations on price will come up, but when sellers and buyers agree on the impact and have a firm plan for value realization in place, it is much easier to maintain price integrity.

Ultimately, when sales professionals go into every meeting with the mindset, "if the buyer wins, I win", it enables them to connect authentically at a human level and forge the business relationships that help B2B buyers feel confident – the essential ingredient to closing complex deals in a world dominated by similar digital experiences, virtual selling and commoditized markets.



About the author

Julie Thomas is President and CEO of ValueSelling Associates. She began her sales career at Gartner Group. In 1999, she became Vice President of Gartner's Sales Training for the Americas. In 2003, she joined ValueSelling Associates as Chief Executive Officer and President. She is the author of *ValueSelling: Driving Sales Up One Conversation at a Time*.
