



the **sales** consultancy

## How to answer "It's all about price - and you're too expensive"

In last week's "Tricks of The Trade" I explored the practical and psychological dimensions that impact on how small business owners price their products and services.

And I promised that this week I would share with you a little-known tactic you can use when, as often is the case, buyers tell you "it's only about the price".

It's never just about the price – you just have to make them aware of that!

This is a fabulous tip that you can share with your team...

### Here's the scenario...

You're in a meeting with the buyer/potential customer. You've got good levels of rapport. Your product or service seems to entirely match their requirements. And then that's when they hit you with the words... "I like it, but for me the price is crucial and you're not the cheapest" (or words to that effect).

### Your response is...

I suggest you say something like "I totally understand that the price is important to you and that you need to secure the best deal you can" (change the words to suit your style). You then go on to say "Just to be clear, as well as price, what else is important to you with this product/service?"

Elicit a list of the other factors that they decide are important. These will usually be things like reliability, quality, speed of delivery, after-sales service, and responsiveness to issues. If they stall, ask "what else?" until you get a decent list.



## **You've got them thinking**

Great! So far you've elicited a list of important factors to go alongside price. There's a good chance you're already well on the way to destabilising their attachment to price!

Be sure to write the list down (you'll see why later).

By the way, if you particularly excel at something that they haven't yet mentioned, ask them "how important is xxxxx" (your specific strength) to nicely bring this into their consciousness – and onto your list.

## **Compare and contrast**

The next stage is to help them compare and contrast price alongside those other elements you've just elicited. So, pick the first thing they mentioned after price – for this example let's choose speed of delivery – and say something like "let's take speed of delivery, what's more important to you, price, or speed of delivery?"

This really starts to bring home to them the importance of those alternative criteria and further destabilises their attachment to price as the all-important factor in their buying decision.

## **Repeat and demonstrate**

Repeat this with the other criteria. What generally happens is price goes down their importance list – and your proposition comes back into favour! You might want to use your written list of important criteria at this stage - show it to them and let them see their 'league table' of attributes – and how it is changing before their eyes!

Better still, use 'post-its'. Write one criteria, including price, on each post-it and move them around their desk (or even a nearby wall) to create a very visible league table!

## **Back in business yet?**

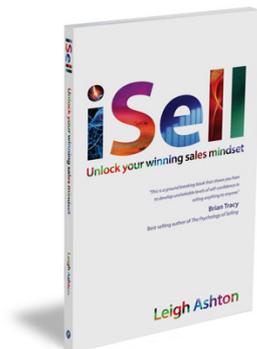
By now, you've demonstrated to the buyer that when it comes down to it, price is just one of several important factors in the buying decision. By bringing other criteria back into play you're much more likely to get the business than you were 20 minutes earlier. You can then go on to have rational discussion centred around the fact that, all things considered, your offering is the right one for them after all!

Try it. Depending on your specific circumstances you may need to tweak the process slightly but if my experiences are anything to go by you'll start to win much more business than would otherwise have been the case.

It's all about the psychology of selling.

Until next time.

## Leigh



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**[results@sales-consultancy.com](mailto:results@sales-consultancy.com)**

**020 7903 5426**

**[www.sales-consultancy.com](http://www.sales-consultancy.com)**

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