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## Recessionary times mean it's time to rethink selling points

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During recessions and times such as these, defining value becomes more muddled and difficult than ever. The hard value of your services and products doesn't change, but buyers might have a different perception of value.

Prospects and customers are the sole judge and jury of what value means to them. They determine value using current experiences, internal information and judgment. By their own analysis, they determine whether or not your offerings have it.

Like art, value is in the eye of the beholder.

Of necessity, buyers are defining value differently now than just six months ago because information and experience are changing rapidly. During economic expansion, buyers value ideas that promise and promote growth. During a downturn, buyers tend to value ideas that emphasize reducing or eliminating costs.

Sellers are no stranger to the pressure to do more, to perform better and to make more calls. It's natural to go with what has worked in the past. But doing more of the same may be a big mistake because you might convey the wrong message about value.

For example, a buyer who previously valued the convenience of a single vendor now may find multiple vendors favorable because the buyer believes there are cost savings. Think of packing for a trip and then finding your suitcase doesn't lock, requiring you to use a smaller suitcase. Initially, you may have valued taking a second pair of shoes. But when circumstances change, you decide something else is more important than that second pair.

It's all a matter of priorities. Decision makers still want growth, but their priorities have changed. A strong warning sign is when customers start asking you to meet competitive pricing. They're now saying they see you as more of a commodity.

To ensure your selling points are current for today's markets, consider making it a topic of periodic meetings, and continually revisit and refine it. Be sure to cover these subjects: target market, outcomes or end results expected, benefit of those results, and through what methods you will deliver those results.

**First, start by doing more homework on your target market than ever before.** Talk to potential prospects and current customers. Ask them what they are doing to compete now and what they need. Ensure you understand your prospect and their customer base better than ever.

In most cases, you don't need to know their technology, but you do need to understand their business and challenges.

Think like a consultant and move from communicating value to creating value. You need information to create value and answer how your offerings can prevent costly problems, solve current problems and cut overall costs.

If your target market is significantly weak, what are other sectors or market segments that could supplement revenue? And what homework do you need to do to build a selling point that fits their needs?

For example, the strategy might need to change from increasing revenue to increasing profit margin or cutting costs.

**Second, assess if the outcomes your customers need from your offerings now are different from what they needed six months ago.** If unsure, ask, then adapt your benefit statements to meet them as closely as possible. One service provider changed his benefit statement from "freeing up time to work on growing your business" to "cutting the payroll costs of benefits and taxes by outsourcing."

Reframe benefits to meet the current cost-cutting and conservation mentality.

**Third, how can you make your offerings more valuable to your customers?** Are there options for payments that would be attractive, or could smaller and more frequent shipments be an advantage? Perhaps a change in packaging would be useful, or the availability of a better price is possible for longer lead times.

Can you avoid the loss of a client by downgrading your offerings to meet their current situation?

**Fourth, expand your realm of contact within an organization.** Relying solely on an existing relationship could be the kiss of death. Make it a point to meet more contacts within the company. Get an organization chart and become a virus in the organization, as insurance to potential personnel changes.

**Finally, do everything at your disposal to help your customers improve their business.** That may include being a resource

outside your normal sphere of expertise, such as offering a connection to legal advice, marketing, or other services within or outside your organization.

Recognize that perceived value may change as quickly as the market changes, and priorities will fluctuate too. Patience and tenacity are paramount.

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