

# 5 Reasons

YOU  
LOST  
THE  
SALE



**AND WHAT YOU CAN  
DO ABOUT IT.**

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# SALES TIPS & STRATEGIES

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## How was your close rate last week?

100 percent? Probably not. How about 80 percent? No? 50? 20? Ummm, five?

If you're like most salespeople (or business owners involved in sales), you were likely on the lower end of that scale, for sure. Achieving a 20 to 30 percent close rate is considered strong, compared to the average.

However, did you know if you just changed a few things, you could improve that percentage in a big way?

It's not rocket science, but it does involve a change in mentality. Since adjusting my own mindset around sales and business after I began

# 5 REASONS YOU LOST THE SALE...

## AND WHAT YOU CAN DO ABOUT IT!

### IT'S NOT ROCKET SCIENCE, BUT IT DOES INVOLVE A CHANGE IN MENTALITY.

with Sandler Sales Training, I've seen close rates of anywhere from 50 to 80 percent in a given month.

What if half of everyone you met with became a client? Imagine how much time you'd save. Think about the commission or income this would generate for you and/or your company!

**Here are five reasons why you didn't convert more of those prospects into clients...and what you can do to improve.**

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# MISTAKE #1

## YOUR EXPERTISE WASN'T ALREADY ESTABLISHED

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**Think back to one of those opportunities lost. How were you perceived before you even walked in the door? Did Mrs. Prospect have a preconceived idea of what you could do for her? Or, did you walk in and have to start from scratch to build credibility?**

### **Two things you can do here.**

**First, position yourself as an expert in your industry.** One way you can do this is through social media – for example, using LinkedIn to share knowledge and relevant information your prospects and customers can use, or regularly writing a blog that addresses trends and topics in your industry. It's likely Mrs. Prospect did a little research on you before you came in for the meeting. If your LinkedIn profile hadn't been updated since May 2009, that says something about you!

**Second, send “homework” before the meeting.** One of the most effective tactics I've implemented over the last several years is to send a short online questionnaire to the prospect prior to getting together. This will be different for everyone, and it's important to ask the questions that are relevant to your business and your customers; contact me if you need help with this.

The goal is to gather some valuable information BEFORE you walk into the meeting. This can include as few as five questions or it can go much deeper; your product/service or industry will determine what you need to address in yours. The homework process does three things: 1) gathers valuable information, 2) gets you prepared for the meeting and 3) shows the client you're on top of things!

**If you take nothing else from this e-book... take this! Send homework.**



# MISTAKE #2

## THERE WERE NO EXPECTATIONS FOR THE MEETING

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**Did your meeting start with something like this from Mrs. Prospect:**

**“I’m looking for someone to get me this widget for under \$50. Can you do that?”**

**This puts you in a defensive mode from the start, doesn’t it? Don’t feel bad. It’s how first-time conversations start all the time. But, it doesn’t have to be that way.**

Next time this happens, here’s what you say: “Possibly. But, can we take a step back for a minute?”

Then, I want you to address four key points:

- 1) Time:** Confirm how much time you have. (Hopefully, this was set prior to the meeting, and you’re just confirming.)
- 2) Her Agenda:** Find out what’s on her mind – when your time is up, what does she need in order to feel like it was a good meeting?
- 3) Your Agenda:** Share your agenda – what do you hope will come of the meeting?
- 4) Outcome:** Discuss next steps. There are three options that could happen at the end of your time together: Yes, no or a clear next step (The idea is for your prospect to understand that some kind of decision will need to be made today. It might be that there’s a good fit and moving forward is logical. It’s also possible there will NOT be a fit, and that’s okay. Or it may be best to take some other step – schedule a follow up meeting, etc.)

Assuming you sent over a few homework questions, the second and third points above should just be a review to confirm nothing has changed since the meeting was scheduled.

Setting expectations up front is crucial. If you’re not clear about these things, you can’t be upset when it doesn’t end up moving in the one direction or another.



# MISTAKE #3

## YOU DIDN'T TAKE THE TIME TO DIG DEEP ENOUGH

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**Let's pretend you fixed mistakes one and two effectively. Your reputation as an expert preceded you, so credibility was established before the meeting began. And, as you started the meeting, a clear set of expectations was agreed upon. Now, it's time to find out if you can help Mrs. Prospect.**

The goal at this point is to discover what her "pain" is. But, it's not just surface-level pain; **you want to dig deeper and learn what's truly causing that pain.** For example, she may say that her current provider has been raising his prices, so she's looking for another option because it costs too much now. On the surface, this sounds like her pain is related to price. But, by just asking one more question, you can learn a lot.

**Try something like this:** "When you told him you thought his price was too high, what did he say?"

She probably wasn't ready for this question, and it'll force her to go a little deeper. She might tell you she hasn't brought it up with him, or she may say he told her there was nothing he could do about it. Either answer could lead to another question. If she hasn't brought it up, you could ask why not. If the current provider said price was out of his control, you could ask how that made her feel. In either case, you're digging deeper to learn more about her pain.

Let's say she hasn't brought it up with him yet, and when you ask why, she shares that there have been some customer service issues recently, so when the price increased, it gave her a reason to start looking at other options.

**And, now you're getting to the real problem – customer service.**



# **MISTAKE #4**

## **THE BUDGET WASN'T CLEAR EARLY ON**

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**Ever get to a point in a new business conversation where you think, This is a no-brainer? You're confident this one is a done deal. And then you start discussing budget and everything goes South!**

**"I didn't realize it would be that much," comes back from Mrs. Prospect.**

### **THE GOAL IS TO GET THE PROSPECT THINKING ABOUT BUDGET BEFORE YOU WALK IN THE DOOR.**

If you run into this one often, you should bring up budget/price earlier in the conversation, possibly even when you're setting expectations for the meeting.

"Mrs. Prospect, one thing I want to get out on the table right away is that our widget can cost anywhere from \$40 to \$100. As we begin our conversation, I want to make sure you know where we stand on price."

Price can even be addressed as early as the homework step (mentioned earlier) – it can be completely straightforward and listed as budget levels to select (we recently started including specific price ranges in our homework).

The goal is to get the prospect thinking about budget before you walk in the door.



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"HOMEWORK" TEMPLATE  
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# MISTAKE #5

## YOU'RE TALKING WITH THE WRONG PERSON

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**Here's another question:  
When you get to the end of  
your discussion, and  
everything seems to be  
moving along well, does Mrs.  
Prospect say, "Okay. Great. I  
just need to share this with  
Bob and Stacy, and we  
should be good to go."**

While this may sound like a good "next step," it's actually one of the worst things that can happen on a sales call. You've spent a good 45- 50 minutes learning, asking questions, discussing options...and then you find out that the person you're talking to isn't the final decision maker! Now, you have to start all over when you get in front of Bob and Stacy...if you're lucky enough to get in front of them!

Another point that can be addressed when setting expectations for the meeting is to **understand who the key players** are and what the decision-making process is for the company. It's better to find out early on that Bob and Stacy will need to be pulled in, rather than be surprised with this information at the end of a meeting. Ideally, when you find out others are involved in the decision process, you could ask that those people be brought into the meeting today. But, if that's not possible, this knowledge will help as you go through the process with Mrs. Prospect today. You can ask questions like, "How do you think Bob would feel about that?" Or "Does Stacy deal with those same issues?"

This is another point that can be addressed in your homework. We ask the question:

**"Who else besides yourself will be involved in the decision making process?"**



# BECOME A SUPERHERO TO YOUR CUSTOMERS!

## TIME TO GET BETTER!

### So, which one of these mistakes got you?

You may be able to jump all over these five mistakes, starting tomorrow! Or, these concepts may take some time to put into practice. Taking one at a time is probably best. Start with one and see how it goes. Then, over time, begin to apply these other tactics one by one.

Ultimately, you are meeting with Mrs. Prospect because you think you can help her. Avoiding these mistakes will ensure you get to that point a lot quicker.

If you or your team needs help implementing some or all of the suggestions here, let me know by emailing [matt@stopsellingstarhelping.com](mailto:matt@stopsellingstarhelping.com).

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