

# Selling in Tough Times

By: Shawn Greene

Given the current steep challenges, let's begin with some good news: Once you've experienced selling in a truly difficult marketplace, you'll be much more successful in any marketplace.

How do I know? Been there, done that—S & L debacle, crash of '87, merger-mania—selling within and directly to industries affected by each of those.

Here are some tips for getting through trouble.

## **Adjust expectations and Sales Tactics**

Unreasonable expectations drive us to try things prospects reject. That not only affects sales performance, it adds a layer of frustration.

Reasonable expectations keep our actions and attitude on the right track. When reality significantly changes it's time to adjust expectations, too.

At this time, the economy is in scary shape and has lots of media coverage. Whether your company is sound or not, many prospects and customers are worried. Though this presents great opportunity, it also often means:

- Slower and longer sales cycles

Many people hunker-down in times of trouble and move more slowly. Many also tighten the purse-strings. You'll be more successful if you work with these realities.

The best way to get good information about timing, budget, decision process, etc. is to ask each prospect about those issues. That's nothing new, but your view of "normal" may need to change.

You may find communication from prospects is unclear, and sales take longer in general. Ask clarifying questions, be persistent and be patient.

- More objections, concerns, and push-back

With huge changes, what used to be true is no longer necessarily true. The level of skepticism tends to increase in response. (A useful survival skill because scam artists absolutely love times like these.)

The consultative approach says you examine issues, including concerns and doubts, as part of exploring the business fit. Issues can be all the more challenging in a tough marketplace, but don't try to steer away from them.

Instead, proactively raise certain issues because this defuses their power. And, whether you raise such issues or not, be ready to handle more objections and doubt.

Also, be cautious about trying to push prospects because their push-back may now be much stronger: enough to push you right out of the running for their business.

- New crisis' often generate back-tracking

Humans adapt. We get used to paying lots more for gas. Neighborhoods lined with "foreclosure" signs are depressing but no longer shocking. Banks being forcibly-sold will remain worrisome, but that will lose shock-value, too.

We don't like the situation, but after a while we simply live with it. However, comparatively-larger negative news can throw us off.

When the prospects are thrown by new events, discussions and deals may stall or go backwards. One symptom is prospects may be less-communicative; your calls and emails may not be answered as quickly. Once again, your best bet is persistence and patience.

- Fewer and/or smaller sales

Truly challenging times often mean fewer sales, for all the reasons noted above.

Remember that overly-aggressive goals are de-motivating for most people. In bad times, the effect is worse because salespeople often feel worried and weighed-down as prospects do.

If you have the authority to lower sales goals for yourself or others, it may be time to do that. Consider the above and one more key element: Do you sell shelter, or is your company possible or certainly in trouble?

## **Opportunity**

The big opportunity in tough times is for those who offer shelter. That shelter may be in the form of advice, safer products and services, or a more stable company.

Selling such shelter is often still affected as described above. But those who work in companies that may be (or are) in trouble have greater challenges to deal with. The rest of these tips are especially for you.

## Handling the Scary Reality

Part of the difficulty is that there's turmoil. It's harder to sell products/services and the organization when that may be subject to sudden change; including tanking. It's also harder to sell service when you're worried about your job.

The best way to begin dealing with these challenges is to imagine the worst-case scenario. Begin with how that can affect customers because you should reach out to them as a priority. However, the preparation and experience will also be valuable for prospecting and selling, and for your own spirits.

To prepare, consider the worst-case in terms of the organization failing, and your sudden absence (i.e., you lost your job)

- What happens if the company fails? Could customers lose their money or other assets? What might prevent that from happening? (e.g., FDIC insurance, stronger company takes over failed company.)
- What happens if you're no longer there? Who else can help them? Is that service readily available? (e.g., a team approach, a good contact center.)

In many situations, the worst-case scenario amounts to inconvenience. Customers have to get used to a new bank or company, get used to a new 'you,' or shop around for a new firm and move once they find it.

Yes, it's a hassle and you don't want to minimize that; but, it's often not nearly as bad as many people may fear, including you.

If the worst-case goes beyond inconvenience, it may be best to remain focused on customers. Otherwise, continue to prospect for new business; especially if you're fortunate to be selling shelter.

Either way, once you have the worst-case clear, figure out how to talk about that along with the current situation. Your organization may provide talking points; be sure to adjust those so you're using your own words as much as possible.

Also, have resources ready for customers (e.g., FDIC pamphlet, announcements from management, outside sources for analysis and advice). Your organization and the web may provide such resources.

Next, figure out how you want to open your call to customers: What are you calling?

Maybe you want to provide and update, answer questions, reassure them, suggest some changes, or all of those. Whatever your objectives, be direct and avoid statements like “I’m just calling to say hello.”

Here are a few examples of openings:

“Given the current market, I thought you might like information about...”

“I’ve reviewed your accounts and have some suggestions for weathering the economic challenges.”

“I’d like to talk with you about what’s going on in the market and with our (company, bank, and firm).”

Once you have your opening, fold in the rest of your preparation.

## **Prospects and Your Spirits**

Your customers will have the same concerns that many prospects will. You can use experience from talking with customers to prepare for successful selling, including formulating questions to uncover perspectives and concerns.

The experience can also prepare you to discuss your organization’s situation, to educate, and to handle objections.

Facing the worst-case for your customers may also help you deal with your own. Talking about the issue often brings them down to manageable size, so you may feel less overwhelmed. Helping your customers can also remind you of your own expertise and talents, which you can use in a new role or job if needed.

## **Your Own Voice of Experience**

Every new modern economic crisis is worse than the last, almost by definition. Adjust your expectations and sales tactics, give yourself permission to be occasionally depressed or overwhelmed, and be persistent and patient.

You—we—will get through this and the experience will have great value. Someday, hopefully many years from now, you can help others because you have been there and done that.

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