

Selling Value, Not Low Price

BY BRUCE CARTER

“Most of our customers don’t appreciate quality anymore—all they care about is getting the very lowest price!”

I hear it every week. As I travel across the country conducting sales training seminars for the fire equipment industry, I hear the frustration of distributors concerned with the apparent recent “trend” in the marketplace that would seem to indicate good service and quality products are no longer a requirement. Getting the lowest price is all that seems to matter to anyone anymore.

Is it true that today’s consumers no longer really care about top quality? Has the demand for excellent service really gone the way of the full service gasoline station? In a percentage of the market place, sadly, the answer is yes. Getting the lowest price is literally the only thing that matters to some.

Such is not the case with all customers, though. If quality were no longer a requirement, we would never pass a Mercedes-Benz on the road. No one would wear a Rolex timepiece, nor pen a letter with a Mont Blanc. Without a market for quality, filet mignon and lobster would certainly vanish from the restaurant menu, and emeralds would be a girl’s best friend.

If service did not matter, FedEx would be out of business and the first class section of the airplane would be ghostly vacant. Without the demand for quality service, the recently opened Wynn Hotel would be the biggest loser in Las Vegas, and limo drivers would be lined-up for unemployment benefits. The truth is, appreciation of top quality still lives and the demand for top shelf service still exists—perhaps not by every customer—but by some.

As the providers of premier quality in other industries have done, the fire equipment distributor must locate and target

that sector of the market that still recognizes, wants, and is willing to pay for a higher quality product. They are out there—you simply must possess the commitment to find them.

In addition to locating those customers who care about quality products and service, one must realize that “the good stuff” is often not simply *purchased*—it must be *sold*. In most cases a casual prospect will be converted into an enthusiastic customer only after being educated by the seller. Buyers of quality become buyers only after value has been demonstrated or they have been shown—to use the acronym of the millennium—the potential for a measurable ROI.

Out in the real world, fire protection selling trenches, when a prospective buyer insists that the price quoted is too high, one must understand what is really being

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said. In virtually every sales situation the prospective buyer visualizes an imaginary set of scales or balances in his mind. In the decision-making process he uses those scales to weigh the value of the product or service being considered.

Sadly what happens in too many cases is that sales people do a very inadequate job of presenting the specific benefits of a particular product or service. They fail to show how the prospect will be much better off after owning the product or taking advantage of the service. When this happens, Mr. Prospect gets his “value” scales out and quickly determines that the “lit-

tle ol’ stack of benefits” he would receive is not nearly as valuable to him as the “BIG ol’ stack of money” he would have to part with if he bought. What comes out of the prospect’s mouth ultimately is, “Your price is just too high;” the end result: NO SALE.

Sales people—you need to sharpen your translation skills. “Your price is too high,” must be interpreted more accurately to mean, “Based upon what I’ve heard and after weighing the information on my scales...I don’t see enough VALUE here.” Again, an insufficient job has been done of communicating the specific benefits of the product or service.

Managers—you must make sure your sales and service people clearly understand the specific benefits of the products and services they are offering and that they are in fact effectively communicating those benefits to prospective buyers. Consumers do not buy great products or services simply because they are great products and services. Consumers buy great products and great service because of what those great products and great service *will do for them*. Prospective buyers in Florida, New Jersey, British Columbia, or California are all listening to the same radio station, WIIFM—What’s In It For Me? Sales and service people must translate the features of their products and the features of their services into specific benefits of value to the prospect before the prospect will become a paying customer.

Brian Tracy, speaker and best-selling author says, “Eighty-five percent of the value of your product or service in the mind of the prospect is going to be contained in the quality of the presentation.” Price points and the professionalism of your competitors do matter, but in the final analysis it is how well the product is presented that will determine if the

prospect buys—or keeps his money in his wallet.

An interesting exercise you may wish to try at your next sales meeting is to ask all of your reps to take out a sheet of paper and draw a single line vertically down the middle. After numbering the paper from 1 – 10, ask them to list five distinguishing features of your company as well as say, five features of the particular line of portable fire extinguishers that you sell.

After listing the features, ask them to translate each of those features into perceived customer benefits and list them on the other side of the line. If your team is unable or unsure of how to describe the benefits, it may well be a warning sign. Perhaps the lack-luster sales months you have experienced recently are not because of your unreasonably high prices but rather due to poor selling skills being used by your front line representatives. Some immediate training or re-training may be in order.

To summarize, it is without question that in any market, there is going to be that sector of buyers who buy strictly based upon the lowest price. If you are willing to price your products and services and structure your approach so as to capture that lower margin business, you are not likely to run out of prospects any time soon. If, however, your goal is to earn a higher profit dollar per sale than you have been accustomed to, you must:

- Target the portion of your market that does not insist on dealing only with the lowest price—the buyers who actually care about and will pay fairly for higher quality and better service (ala Rolex and Mercedes).
- Identify specifically what makes your company and its offerings better than the competition.
- Make sure your sales and service team is thoroughly trained to communicate the difference. ▽

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Bruce Carter is a popular motivational speaker and sales trainer specializing in the fire equipment industry. As president of North American Fire Sales, Bruce travels across the U.S. and Canada teaching rock-solid selling techniques with a motivating presentation style that can be described as nothing short of "contagious." For more information on his Basic Selling Skills for the Fire Protection Professional seminars visit www.nafiresales.com or call (513) 772-3778.



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