

## Are You Losing Sales Because You're Selling Too Fast?

**M**y profession is teaching people how to become more effective at sales and sales management. Recently, a regional VP of sales for a large financial institution asked me to evaluate his sales team, which sells investment advisory services to high-net-worth customers. He wanted me to be a “mystery shopper,” so at his request I met with one of his salespeople while posing as a high-net-worth customer considering the possibility of changing from my current financial advisor to another investment management firm.

Coincidentally at the time, I had a few concerns about my own personal financial advisor, and because I realized that I might change firms as a result of my analysis, I told my client that in order to perform a realistic evaluation, I would also meet with two of his company's competitors. (It's also why I asked to meet his best and most experienced advisor, figuring that's who I'd want working for me should I decide to actually pick this firm.)

Over the next six weeks I met as planned with the representatives of three different investment advisory firms, including one from my client's firm. Each of the sales consultants was extremely effective at building rapport, making me feel comfortable, and creating a perception of caring.

Yet they all made the single most common mistake that salespeople in all industries make: they moved through the steps of their *sales* process—building trust, identifying needs, presenting their solutions, going for the close—without thinking about where I was in my *buying* process. **They sold too fast.** They put me on *their* sales track, instead of joining me in *my* decision-making process.

To illustrate what this means, here's a recap of my first face-to-face meeting with my client's investment advisor (the labels are mine, the actions were the advisor's):



- **Build trust:** The advisor began by learning a bit about me, before sharing about himself, his money management background, education, etc. It was an effective opening.
- **Identify needs:** The advisor then asked me some questions. He learned about my financial goals, and that I was dissatisfied with the returns and performance achieved by my current financial advisor.
- **Present solution overview:** He explained that his firm's approach is not to be market timers or "fad chasers," and he told me about his firm's investment model that minimizes risk while maximizing returns. I also learned that his approach to determining his clients' needs was to create a Personal Wealth Plan based on my answers to questions such as: Where is my money now? Where would my financial assets be in retirement?
- **Close for next step:** The advisor then recommended we meet again in a few days, and asked that I bring account statements of my current investments.

Here are four mistakes he made—all of which revolve around selling too fast:

- 1) He didn't delve into *why* I thought my returns with my current advisor were poor. If he had, I would have explained that over the previous eight years my portfolio hadn't really changed all that much—that there had been little movement of assets from one investment type to another. My opinion was that my current advisor was lazy and took my account for granted. **Had my client's advisor asked the right questions, he would have gained deeper insight into my needs, and he would have been much more persuasive later during his solution presentation.**
- 2) Since he didn't know about my current advisor's laziness and slow response, he forfeited one of the most powerful tools a salesperson has: **getting prospects to think about the possible negative consequences of *not* making a change.** In this case, had he asked about what would happen if I did nothing (remain with my existing financial advisor), I would have thought about the effect of trusting my money to someone asleep at the switch, and about all the fear and uncertainty which that would have entailed. That would have helped me put a face on my future.
- 3) He didn't try to find out about my second need. Usually, the first topic discussed with a prospective client is his or her greatest concern at that time; it's the need that's most developed from

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the customer's perspective, and the reason the customer agreed to meet with you. **Getting prospects to realize they have more than one need for change creates a greater sense of urgency**, which adds greater potential value to the solution you will eventually offer. **If the first need happened to be developed by one of your competitors then by not identifying a 2<sup>nd</sup> need you forfeit the opportunity to differentiate your solution. Not good.**

- 4) He didn't ask me about my buying process—how I would make my decision regarding who would get my business. So he didn't learn that I was going to be interviewing two of his competitors. **He lost out on an opportunity to start answering my question “why should I chose you” before I asked it of him.**

Every salesperson wants to sell more. We all want to make more money and gain recognition for peak performance. But to do that, we have to align our sales behavior to the customer's buying cycle.

This is especially important when buyers are facing a complicated and risky decision. They will go through a deliberate process—and aren't about to change *their* behavior to match our sales process! The responsibility for synchronizing sales to buying lies with the sales professional. The investment advisers I met with needed to **slow down**. They needed to ask more questions, probe for more needs, get me (the customer) to think more deeply about the benefits of making a change... *and, equally important, the costs of inaction.*

Slowing down your selling is the most effective way to help your customers more fully recognize the full range and urgency of their needs. When customers more clearly define their needs, you have the opportunity to more clearly differentiated your solution in ways the customer will recognizes as important. It is this connection with the customer's buying process that will help you stand out in the customer's eyes and give you a strong competitive edge.



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