

HOW TO CLOSE **BIG TICKET SALES**

HIGH PAYING **CLIENTS** SECRETS



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High Paying Client Secrets

Chapter 1: Why Go For High Paying Client

First of all, why we go for high paying clients? Who are these people? They are not just your average customers. Instead, they are those who are willing to pay you double, triple or even 50 times more than what you would earn from your average customers at the same amount of time invested. Why is that? It is because they are the high-end clients who understand more on the value you offer.

Besides, these people are who we see as “ideal clients” and “long-term clients”, who you can make a difference with and you love to work with. Let us see to these options here. Coaching 100 or even 1000 separate low ticket clients and coaching one high paying client to earn the same amount of money. So, which is more efficient to you?

Everyone only has 24 hours a day, no more and no less. Thus, our goal is to make the most profit possible with the least amount of time. Be productive by using fewer sources to produce more output. As you are working with the ideal clients, they are cooperating with you to make notable changes in their businesses and lives. In order to produce a very good result, you can say that they are actually “growth-oriented” and will go for it with the help of your expertise and support. Thus, by working long-term with these people, you will get to know and understand their needs better.

Also, you can earn more and at the same time able to have the time freedom to travel around the world, spend time with your loved ones and enjoy the life that you want. When you charge more, you will feel that you are being valued for what you are worth. You could provide them with a better service and make a better impact without worrying that you are being taken advantage of. Not to mention, you will gain more satisfaction as the work you are doing is actually makes a difference!

Chapter 2: What It Takes to Close High Paying Clients

How many of you ever think of “It is impossible for me or I am not sure whether I get to close high paying clients.”, “I am an introvert person. I am too shy or not comfortable to talk to those high paying clients that I need to deal with the selling.”; “Selling is not my strength. I am not good enough in selling and I will never able to sell to high paying clients.” So, with these negative and disturbing thoughts, you become not confident and automatically downgrade yourselves that you cannot do what you actually can do. Not finding anything that could act as a booster will only make you keep feeling discouraged and afraid to do things. “Do or do not, there is no try.” is one of the most famous quotes from the Star Wars series that each of you seems to know. Hence, the first step that you should take in order to sell to high paying clients is to work on your belief system.

Belief System

If you have limiting belief in yourself, it will not bring you far. This is one of the key factors that holding most people back from closing high paying clients. Marketing and selling high-end services is not something that you can make a 360 degree change to overnight. Yet, it is still possible to have a sustainable business that is more rewarding and satisfying. Attracting more high paying clients is an option as it will not happen accidentally thus, needs to be done by design. If you dedicate to developing and implementing the design consistently, there you go! Most of your clients will be high paying clients in a year or less! Now, let us take a look on what is meant by belief. Our core belief system has been constructed and shaped throughout our life based on numerous events we have experienced that we perceive as true or false. Do you realize that most of our beliefs are shaped by others; such as parents, TV and social norms? However, the challenge is, most of us are unconsciously decide what

we are going to believe. Instead, our beliefs are often the misinterpretations of past events.

As an illustration, let's take a look to this analogy of belief. Think of a belief as a tabletop. Without any legs, the tabletop won't even stand up by itself, right? So, what if belief has legs? Here is when you want to believe in something, you have the references to support the idea. The references are the specific experiences that back up the belief where by in this case, the legs are the supporting evidence. These are the legs that make your tabletop solid; and thus, it makes you certain about your beliefs.

To put it another way, I am going to give you an example just for you to get the idea of belief. Let say, if you believe that you are not good at Mathematics, you are probably have a lot of references to back it up. Maybe you have answered wrongly in class for several times, you failed the last two tests; or maybe your mother said something like this "I'm afraid you got my genes in the math department, my dear.", and it could be many other reasons that you could refer to make a stand on your belief. So, based on the references above, you can find experiences to back up almost any belief that you hold on to.

The Power Of Belief

Let us see how strong the power of belief is. It is either your belief helps you or hurts you; or either it can empower you or cage you in forever. This short story will show you the effects of beliefs. Elephant keepers have an interesting way of keeping their elephants from running away. They tie them to a wooden peg with a rope. It doesn't make sense on the surface, since a rope like that has no hope of holding a grown elephant. But ask any elephant keeper and he will chuckle and explain: "When a baby elephant is born, the herder ties it to a peg with a rope. At this point, the rope is strong enough to hold the elephant. The baby elephant quickly learns that trying to escape the rope is futile. And he keeps that learning with him, even as he grows up and the rope becomes far too weak to hold him."

One day, the circus accidentally went on fire, and the elephant died. He was enormous, and could have easily ripped the pole out of the ground to run away to safety, but there was a **SELF-LIMITING BELIEF** in his mind that told him he would not be able to do it, and so he did not even try. Like the elephants, we often form beliefs that might be useful at first, but then hold us back in life, long after the original reasons are gone. This can be concluded by a quote by Anthony Robbins – “Beliefs have the power to create and the power to destroy.” Back to the famous quote on belief from the Star Wars series which I have mentioned earlier, the lesson to be learned could be related to a scene where Master Yoda uses the force to lift the entire crashed ship out of the swamp, moves it through the air and gently places the ship on firm land as light as a feather. Luke Skywalker stammers “I... I don’t believe it.” and the Jedi Master replies “And that is why you fail.”

A Belief That Empowering You

Again, I would like to highlight it here, despite the question of whether we could achieve the targeted goal or strategy, it is normally our skepticism or doubt that restricts us from fully dedicating which eventually becomes a self-fulfilling prophecy when things fail to work out as we thought they would. Our beliefs somehow affect how we apply ourselves and will eventually give impacts to our success. So, how to turn your self-limiting belief to a belief that empowering you? When there is a little voice say that you’re not good enough or you are not able to do it, turn it to this: “If I could help someone to get the result for themselves faster, easier and more efficiently than they could do it for themselves, that’s all the credentials I need.”

Chapter 3: How To Position Yourself As An Expert

In making any purchasing or money related decision, every client wants to be working with an expert, someone who has a definite and legit solution to their problems. Nobody wants to be paying someone who may end up wasting their time and money because of insufficient capability and knowledge.

And as a marketer, you have to stand out among the crowd to attract clients. You are just one of the millions fishes in the infinite ocean of alternatives. So what makes you different from other marketers in the business? What does it take to make clients opt for your service or product over somebody else? You become the expert. You establish a brand that everyone seeks for because you're the best go-to expert.

Define Your Expertise

A lot of people tend to say "but I'm no expert."

Yes, sometimes, it is true. You probably aren't the best there is.

But often, it is just the wariness and low confidence playing the mind. It's funny how even after spending years in a field and producing consistent results, people would still be wary to stand up and claim themselves as true experts.

Think about it. If you are not confident in your expertise, how and why would any client be willing to pay you big money for business?

So don't be wary about what you're good in. Be bold and clear. Stand up and own it. Speak of your expertise to people, tell clients what you're good in, why and how did you become the expert in what you're doing, also what's in for them if they pick you instead of others.

Think about it, would a client rather work with someone who says, “Well, I guess I help people, um, get more traffic and something like that,” or someone who says, “I am an online traffic expert”?

Be definite and confident. Own it. Your clients would appreciate it as it installs confidence in their decision to work with you as well.

Create An Expert Intro For Yourself

Come up with things that can introduce your expertise to the clients. Videos, articles, interviews, or even live talks - just anything that you can reach out the people and introduce yourself.

An expert intro will help to establish your credibility. It is a very powerful tool to convince your clients that you are indeed who you say you are.

In your intro, you can state your area of expertise, your tag line - any catchphrase or slogan that you can use to advertise yourself, the name of your website, your service or product etc.

Make sure it is one that will clearly work to inform clients about your expertise and what can it bring to your clients, how you can help them and why should they choose you.

Share Your Credibility Story

It is extremely essential to provide stories or past experiences that can further prove and justify your claim as an expert.

Therefore it is important that you share story to enhance your credibility.

It works as a connecting device between you and your audience. It helps to establish authority and trust, then it motivates them to take action.

Do this step by step. You can begin by sharing story about how you struggle to succeed, this will draw rapport as people can relate to you.

Later then you can describe your qualifications and experiences, what are the sources of your deep knowledge. This shall work to demonstrate why you know more than other people in the market, things like certifications, degrees, years of experience, first hand trial-and-error and etc. should do the job.

Lastly, you can share your personal stories of finally achieving success, as well as the stories of your successful clients and customers, how did they achieve success through doing business with you.

Testimonials

Another person's comment or opinion about you is a very powerful tool. Most people would trust a third party's words more than the person's words. Because we believe in majority and we find social proof more trustworthy and legit.

So if you are not already receiving some volunteered testimonials to review your credibility, you can start asking people to do so. Send an email to your list to request for their feedback on their experience working with you.

If you are willing to go to a further extend, you can also offer free coaching sessions to people who in return willing to be part of a before-and-after experience case to be featured as a social proof testimonial on your site or blog.

Marketing Approach

How you sell and communicate to your clients will affect your positioning and credibility also.

A lot of marketers are still using the old selling approach where they talk about themselves. For example, "Look at how good I am, pay me money and I'll do it."

If you are always talking about yourself, how good you are whenever you engage in conversation with clients, you will be perceived as pushy and a fake wannabe expert.

An expert selling approach is to talk about how you can help them to get the results they want. For example, “You need help? Here’s some ways I can do to solve your problem. Let’s do this. And also this. Now how did that work for you? Great, why don’t you try this next? Let me know if there’s still problem.”

Clients are simply looking for people who can solve their problems. The amount of money they’re willing to pay you will be in direct proportion to the amount of confidence they have in your ability to get them results.

So in order to build that confidence in them, you need to reach out to them with the right approach. Demonstrate that you can help them by actually giving constructive and result-paying solutions to them. Give the prospect what they want it will get them to raise their hands and say “Please help me”.

Chapter 4: How To Identify And Qualifying The Right Clients

In order to market your product or service, it is important that you target your marketing and sales efforts to a specific population of clients that are most likely to buy from you.

Identifying your market helps you to meet your clients' needs. You have to find out who your clients are, what they want, what can they afford etc.

Targeted market ensures that your business is indeed catered to the right clients and it can sustain your business in a long run.

You don't have to try to work with everybody, just work with the right clients.

Targeting The Right Segment Of The Market

A market is simply any group of actual or potential buyers of a product.

So how do you find out which is the right market segment to target? You need to identify what segment of your market is going to benefit the most from working with you. Understand what your business has to offer to your clients. Identify your product or service's features and benefits.

For example, anti-lock brakes; they are features on a car, but the benefit to the consumer is safety.

While features are valuable and can certainly enhance your product, benefits motivate people to buy. When you know what will make customers buy your product/service, you can identify your potential market.

Let's say in this case, you can target a specific group of consumers with similar characteristics, such as families with young children. This is an example of market segmentation.

Determining The Qualifying Criteria

After identifying the potential segments within your target market, the next critical question is whether it would be profitable and feasible for you to pursue each identified segment that fits your business purposes.

To make this decision, here's a list of qualifying criteria that you can take into account when you decide.

Money

- Are they financially qualified to engage your services?

Needs

- What's the challenges (problems/ improvements) the prospect is facing now in their business? How critical is it for the prospect to solve these challenges?

Desired Outcomes

- What is the client's desired outcomes? What would they like to achieve in a specific time frame? What's their goals? Is the expectation of the prospect realistic? Would you able to help them achieve their goals in a specific time frame that prospect wanted?

Expectations

- What kind of 'dream' clients that you are looking for? What's your expectation toward your 'dream' clients?

Commitment & Determination

- What kind of commitment required from the prospect? Do they have burning desire to achieve their goals? Do they determined to follow through your coaching advice?

Distraction

- What are the possible distractions that prospect are facing in his/her life that may distract his/her focus?

Chapter 5: The Sales Process

Opening

For the first step, there are 2 aspects that you need to cover on, firstly is the purpose of the call and secondly setting expectation and establish credibility.

Purpose of the Call

When it comes to initiating a call with the client, you need to set up the purpose of the call; a good example to kick things off is by saying:

“Hey there “client’s name “I am calling because you submitted an application to me. I get 100s of application a day, compared to 100s of application that I have read; your story is the most compelling to me, that’s why I’m giving you a call back. Do you still remember submitting an application on my website and is this a good time to talk?”

Setting Expectation & Establish Credibility

Next thing you should touch on once your client have complied and is available to talk, you can start with setting up expectations and establish credibility about yourself to your client by saying:

“The reason why we have such a high success rate with the people we work with is because we take the time to really get to know them, so we have the ability to truly help them. So the way this works is that I’m going to ask you some questions about your background and experience, so I can come up with a ‘success’ plan for you. At the end, we can decide if this going to be a good fit for both you and I. Does that sound fair?”

Understanding Client's Needs & Building Trust

Discovering Their Situation

For the second step, there are 3 phases that you need to go through to fully understand your client and build a mutual trust between you and the client. In the first phase you need to know their current situation. You need to uncover what they like such as asking

- “Did you watch all the videos? Even the ones on the thank you page?”
- “What is it about the video that made you want to apply? What did you like about it?”

Moreover you need to understand their background and their current struggles as well by asking

- “I’m curious about you, what’s your background, what’s your story?”
- “How many hours do you currently work right now?”
- “How long have you been trying to succeed with this?”
- “Are the people in your life, your friends and family, supportive of your goal?”
- “Why now? What’s the biggest thing driving you to make this happen now more than ever?”

Discover Their Dreams Or Goals

- “What is your goal? How much money do you want to make per month in the next 90 days? Then ultimately how much do you want to be making?”
- “(Repeat back what they said)... Once you’re making that, how would that change your life? What would that do for you?”

Additionally you need to find out the obstacles that they are facing by asking:

- “Those are really good goals... Right now, what’s stopping you from achieving your goals? What are your biggest obstacles, frustrations and challenges?”
- “Thank you for sharing that. So, if you solved that problem once and for all, you think you’d finally succeed?”
- “Our first goal would be to replace your income. Then the next goal would be to replace the income of your household. Right now, what would it take to replace your income? Because that would be our first goal.”

Building Trust

: In the third phase you need to build trust, you can start by acknowledging and reassure their decision by stating:

- “You know what, I deeply respect and appreciate about you. It’s the fact that you are very persistent, and you never gave up no matter how hard it got. Also the fact that you just took action. You watched my videos, went through the entire process, and filled out the form. Most people just let opportunities pass them by, but you took action.”
- “Where did you learn that from? Were you always like that?”

Moreover you should build commonalities with your client by sharing your story and relate it if possible by stating:

- “Thanks for sharing that. I can completely relate. Here’s my story... (Share with them what you have in common, and open up. Build a connection)”
- “Most of my most successful clients have one thing in common. They never gave up, and they always had the drive to succeed no matter what. All they needed was guidance. Someone who’s been there, done that, to show them what to do. So I’m excited for your success.”

Educating Client

Moving on to the third step which is educating your clients. What you should do is basically helping them by actually helping them. What I'm trying to do is giving them new advices such as success, talking about what mistakes most people make and what you should do and why

Next you need to put emphasize on the big reasons why people fail such as not having a mentor and no proper guidance, lack of technical skills and insufficient time.

Additionally you can touch on Lottery Mentality Mindset vs. Business Mindset.

Basically one of the big reason people failed in their business is because they are having a lottery mindset when running their business. They are expecting good results with zero or less effort from their side. They want to grow their business but not willing to invest in their business.

Successful business people have a different way of thinking and different mindset, which we called it as Business Mindset. They understand the power of scaling. They know if they want to grow their business, they need to invest money into their business. They will not doing everything by themselves, in fact they will outsource some of their works as they know how to better use of their time and leverage on other people's expertise. They will not give up easily when things didn't turn up as what they want, in fact they will review and change or twist their strategies until it works.

If you realize your client's mindset is towards lottery mindset, then you got to spend some time to educate him/her during the call to ensure he/she is having a right mindset before you lead them to the next sales process level - Pre-Presentation Framing."

Another aspect that you should touch on is offering a formula to become successful. The formula of success basically touches on mindset, skills, mentor and ways to get the work done for you.

Pre-Presenting Framing

Getting on to the fourth step which is Pre-Presenting Framing where you need to assess your client overall situation starting from:

Step 1: Qualifying & Assess Their Commitment

- “Have you ever had a mentor or coach before?”
- “How are you with following directions? If someone gives you a step-by-step plan, can you follow it?”
- “How many hours can you realistically put towards your internet business on a daily basis?”
- “How are you with someone holding you accountable?”
- “Procrastination is the number 1 reason why most people failed. How do you overcome procrastination?”

Step 2: Reconfirm the Goals

- “If we could get you to achieve ... (income goals) income in 90 days, so you can experience ... (actual goals they have) ..., is that something you want to do?”

Step 3: Assess Their Financial Budget

- “What would be your budget for that?”

Step 4: Invite Them to Watch the Video Presentation

“Are you in front of computer, will send you an email right now with a video link. I want you to watch. Call me back after you finish watching the video.”

Presentation

Next on to the fifth step which is “How to Present Your Solutions effectively” where you can touch on matters such as common mistakes that you should avoid and what is the right approach to presentation.

There are various mistakes that people commonly made such as:

- Sending your proposal over an email, then sit and wait. And hope the potential buyer get back to you. Even though this may work on certain cases, but it drastically reduces your chances to win a deal.

That being said, why it may reduce our chances to win a deal?

- ✓ Firstly, your potential client may change his/her mind while waiting for your proposal.
- ✓ Your potential client may forget about the values and urgency of solving the problems.
- ✓ Your potential client may have different interpretation on your proposal.
- ✓ Last but not least, they may not able to see the big picture and ROI.

Generally, the best approach is to deliver your proposal LIVE! This allows you get the most out of your proposal and you need to walk them through it as well.

: To address with the first problem with presenting your solutions on transforming features into benefits

Features refer to the surface statements about your product, such as what it can do, its dimensions and specs and so on.

Whereas benefits shows the end result of what a product can actually accomplish for the buyer

Take for example, Google Analytics. Its feature is detailed statistics tracking and the benefit is you get to know what your readers are doing. One example of its features is writing high-converting web copy.

: Now what if you can't figure out if something is a feature or a benefit?

Ask why is it important to your customer?

If you have arrived at an answer that even a three-year-old could understand, you've found your benefit.

Take for instance, you run a freelance writing business. You have a network of other writers to whom you can subcontract. Is your network a benefit or a feature?

Benefits don't always have to solve a literal "problem". Some of them work on a strictly emotional level.

Emotional benefits come from features that your customers make a personal connection to (not a practical connection), giving them a different reason to invest in your brand.

Take for instance, the feature is the hand –crafted jewellery and the emotional benefits is that nobody else in the world will have the exact same item you have. These appeals to the customer's emotional need for independence and identity.

Moving on to the second problem with presenting your solutions on transforming features into benefits

The Benefits need to be beneficial to your target audience where your benefits should change depending on the needs of the target audience.

Each of the potential buyers' business situation are different, they are facing different problems and they have different objectives to achieve, so you can't just present the same set of benefits of your solutions to all potential buyers, and hoping that they can connect the benefits to their problems by themselves.

When you present the benefits of your solutions, remember to connect it with the problems that your potential buyer is facing (Connect it with the information that you obtained when using SPIN Selling technique).

Next on to the third problem you should be selling the results, not the product.

People aren't looking for your service (or your product). They're looking for results.

This is where your customers want to change the way they feel. They want to adjust the way they act. They have goals, they have desires, and they have dreams.

To gain the trust of high paying client, stop selling how great is your product or solution. You got to show them how you can help them achieve the results that they desired.

Lastly use visuals that allow your customers to see if they are getting the results they want.

Pre-Closing

Next moving on to the Pre-Closing stage, you can try to use some of the following closing techniques as a Pre-Closing in your presentation video to lead them to the closing stage.

The first closing techniques is Cost vs. Value which allows you to switch their focus on 'how much this is going to cost' to 'how much is it worth?'

Take for instance "How much does it worth to you if you can"

Second Closing Technique is Money Is a Resource which basically means "You will spend this money anyway. Why not investing in yourself, so that you can.... You will

able to get it back. What is the one thing that you never able to get back? The answer is TIME.”

The Third Closing Technique is “Either Way You Still Pay” Which refers to “You can pay me to learn from my mistakes or you can learn from your mistake. Either way, you still pay.”

Closing

Now moving on to the Closing Stage of the Sales Process, there is only 3 phases that you need to go through with your client.

Phase 1 is “Eliciting Values “where you can explain about the following points.

First “Did you get to watch the video? What did you think?”

Second “If money wasn’t an issue, which one of the packages appealed to you the most?”

Third “What is it about that package that caught your eyes?”

Fourth “So, if you had ... (repeat what they like), do you think you’d finally succeed, and why?”

That being said, repeat back to them what they like, and ask them if they would succeed if they had that.

Phase 2 refers to “Assuming the Sales & Setting Conditions” where you can explain about the following points.

First “Which one of the packages did you want to do?”

Second “We have 2 conditions with everyone we work with. First, once you start seeing results from this program, are you okay with going a testimonial for us?

Second, once you start seeing results that you’re happy with, will you be open to upgrading to our higher packages?

Third “If those 2 conditions are met, then we can work together.”

Now moving on to the third and final phase which is “Future Pacing and Closing the Deal” where you can touch on the following points.

First “Here’s how it works. After you sign up, my team starts working on your stuff within 1-2 hours. The goal is for us to have something up and running, getting your results within 7 days. In order to hit the goal you want, stuff needs to get done pretty quickly. Are you okay with us moving fast?”

Second “So one of the things we will do today is start setting up your multiple streams of income. How often do you want to get paid for your commission? Weekly, Bi-weekly, or Monthly?”

Third “Do you want to get paid by cheque? Direct deposit? Or by PayPal?”

Fourth “What’s your best email address?”

Fifth “What’s your best mailing address?”

Sixth “What’s the name should the payment be written out to?”

Seventh “Awesome, I’m sending this out to my team now, so we can get you something setup today. So, you want to use Visa or Master Card for your payment?”

Chapter 6: Sales Objections

Selling doesn't come naturally to most us, but that doesn't mean you can't do it effectively. Often the answer to understanding what is preventing your potential client from making a decision in your favour. Once you know why he or she is uncertain, you can reply directly to that specific objection.

Common Sales Objections

The common sales objections that people faced from their clients such as

Giving excuses on your prices being too high

I need to discuss with my spouse

Is there a guarantee?

Or I want to think about it first

All the objections can be categorized into these 4 kinds of objections

How to know the above objection should fall under which category? You need to probe deeper into the true core of their objection.

Lack of Need

If the prospect looks right (fits within your targeting criteria), but they don't see the value in what you have to offer.

Lack of Urgency

You build the relationship, develop trust, the client knows you can help, and money is not an issue. However, the prospect can't move the project forward – they have a full plate and are waiting for the “right time.”

Lack of Trust

Trust comes down to whether or not the prospect believes you can do what you say you can do.

Lack of Money

You need to recognize if this is a genuine objection. An obstacle can be overcome; a genuine objection can't.

Common Mistakes

When it comes to common mistakes are you the type of person who quickly deals with sales objections, providing answers immediately, trying to overcome them as quickly as possible and move towards the close?

If so, you are probably not:

- Taking the time to fully understand the objection and what's behind it by asking clarifying questions
- Dealing with the issue thoroughly enough and to the level of satisfaction the prospect desires
- Presenting a compelling enough argument to overcome the objection and ultimately win the business

APAC Model

There will always be a point of time where you put so much effort into your presentation that all of a sudden your prospect raises an objection due to the fact that he or she isn't convinced of it.

How did you go from hero to zero so quickly? What was so wrong with the way you handled that objection?

This is where you should try and apply the **APAC model**. It's a simple little acronym which is worth remembering for the next time you're handling an objection.

Acknowledgement

You may initially think that this objection isn't anything worth writing home about, but the worst thing to do is to just dismiss it. Start off by recognising that it is an issue and open the floor to discuss it.

Probing

Before jumping in you need to spend some time making sure that you've got the full picture. Is there a particular reason that your prospect has raised this issue? Have they had a bad experience in the past? And is it actually relevant to what you're offering?

Answering

Now that you've properly got to grips with the situation, you can respond to it. Make sure to fully address any concerns the prospect might have, which you should know all about thanks to your intense probing session!

Closing

Finally you need to confirm that the issue has been dealt with, and close it. Remember, with the issue closed, you're also one step closer to closing the sale!

Chapter 7: How to Price Your Product & Service

A business might set or adjust prices when they start up, when introducing a new product or service, to achieve a new business objective, or in response to changes in the marketplace or the general economic climate. Whatever the occasion, setting prices for your products or services is possibly one of the most important business decisions you make. It does have a considerable impact on your profitability and thus can be a decisive factor in the financial success or failure of your business.

Determining a pricing strategy should not be carried out in isolation but in relation to your evolving business strategy. You need to be clear about what your pricing objectives are, how they relate to your general business objectives, and how they tie in with your marketing and sales plans.

Pricing Strategies

Cost Plus Pricing

This takes the most cost of producing your product or service and adds an amount that you need to make a profit. This is usually expressed as a percentage of the cost. It is generally more suitable to businesses that deal with large volumes or which operate in markets dominated by competition on price.

It is important to be aware of the effect any price change will have on variable costs and factor this into your calculations. Care must also be taken not to overlook hidden costs and inadvertently overestimate potential profit per sale. This approach also disregards potentially important factors such as business or brand reputation, market positioning, and the value of the product or service to the customer or client. Indeed, setting prices based just on costs can result in selling a product or service at less than the customer or client is willing to pay, thereby failing to maximise potential revenue.

Value Based Pricing

With value-based pricing you focus principally on assessing what the product or service is worth to the customer or client and set the price accordingly. The aim is to avoid charging too little and so missing out on potential revenue while not setting the price higher than the customer or client is willing to pay. The key is to identify the benefits you offer the customer and ensure they understand and appreciate them.

If you have clearly-defined benefits that give you an advantage over your competitors, you can charge according to the value you offer customers. While this approach can prove very profitable, it can alienate potential customers who are driven only by price and can also draw in new competitors.

In a competitive environment it is especially important to differentiate your product or service by demonstrating unique features and benefits wherever possible. The more you can enhance the exclusivity of your product or service or demonstrate genuine added value that your competitors do not offer, the more you will stand out in the marketplace and the easier it will be for you to command higher prices.

Factors To Consider

Know Your Competition

Understanding your competition will take some research. You need to understand what you are selling, the types of companies you compete with, the amount and types of substitutes and how companies operate in your industry. Use the following questions to learn more about your competition:

- How many competitors operate in my market?
- Are my competitors larger or smaller than me?
- Are my competitors close by or far away?
- Does my industry have barriers to entry such as legislation, extremely expensive or specialized capital equipment or unique ingredients?

- Is it difficult for new competitors to enter the industry?
- What types and number of products do my competitors sell?
- What pricing method(s) do my competitors use?

It may even be worthwhile to prepare a head-to-head comparison of the price of your product(s) to your competitor's product(s). The key here is to compare net prices, not just the list (or published) price. This information could come from phone calls, secret shopping, published data, etc. Make notes during this process about how your company and products and the competition are perceived by the market. Be brutally honest in your evaluation.

Know Your Cost

A fundamental tenet of pricing is that you need to cover your costs and then factor in a profit. That means you have to know how much your product costs. You also have to understand how much you need to mark up the product and how many you need to sell to turn a profit. Remember that the cost of a product is more than the literal cost of the item; it also includes overhead costs. Overhead costs may include fixed costs like rent and variable costs like shipping or stocking fees. You must include these costs in your estimate of the real cost of your product.

Many businesses either don't factor in all their costs and under-price or literally factor in all their costs and expect to make a profit with one product and therefore overcharge. A good rule of thumb is to make a spread sheet of all the costs you need to cover every month, which might include the following:

- Your actual product costs, including labour and the costs of marketing and selling those products.
- All of the operating expenses necessary to own and operate the business.
- The costs associated with borrowing money (debt service costs).
- Your salary as the owner and/or manager of the business.

- A return on the capital you and any other owners or shareholders have invested.
- Capital for future expansion and replacement of fixed assets as they age.

Know Your Customers

Undertaking some sort of market research is essential to getting to know your customer, Willett says. This type of research can range from informal surveys of your existing customer base that you send out in e-mail along with promotions to the more extensive and potentially expensive research projects undertaken by third party consulting firms. Market research firms can explore your market and segment your potential customers very granularly by demographics, by what they buy, by whether they are price sensitive, etc. If you don't have a few thousand dollars to spend on market research, you might just look at consumers in terms of a few distinct groups the budget sensitive, the convenience centred, and those for whom status makes a difference. Then figure out which segment you're targeting and price accordingly.

Know Where Your Market Is Headed

Clearly you can't be a soothsayer, but you can keep track of outside factors that will impact the demand for your product in the future. These factors can range from something as simple as long-term weather patterns to laws that may impact future sales of your products. Also take into account your competitors and their actions.

Monitoring Your Pricing

Another key component to pricing your product right is to continuously monitor your prices and your underlying profitability on a monthly basis. It's not enough to look at overall profitability of your company every month. You have to focus on the profitability (or lack of profitability) of every product you sell. You have to make absolutely sure you know the degree to which every product you sell is contributing

to your goal of making money each month. Remember: "People respect what you inspect."

Here are some other practices to help you price right:

- Listen to your customers. Try to do this on a regular basis by getting feedback from customers about your pricing. Let them know you care about what they think.
- Keep an eye on your competitors. If you don't have deep pockets and can't afford to hire a market research team, hire some college students to go out on a regular basis and monitor what your competitors are doing.
- Have a budget action plan in place. Try to have a plan for your pricing that extends out three to six months in the future.

You owe it to yourself and to your business to be relentless in managing your product pricing. Remember, how you set the price of the products could be the difference between the success and failure of your business.

Chapter 8: How To Deliver The Results After The Payment Is Made

Develop A Business Blueprint

First of all, you need to state your goal clearly. Write what you want for the goal as well as how you want it. I believe that goals work best if you add an emotional component or inner intention for them. So you want to do X (hire an assistant, write that proposal, edit that film) while also being joyful, or facing a fear, or with an open heart, or being openly communicative, etc. Next is to set your goal time. Goals should be large enough that they require at least 30 days but no more than 3 months to complete. What's your due date?

And then, break the goals into categories. Both inner and outer. For example, if your goal is to create a website, it can cover hiring a graphic designer, writing web copy, deciding on the feel and look of website, what you'll offer as a free gift, and more. An example of an inner goal might be managing fear around hiring contractors. After that, you may break it into baby steps. Break those goals down into time chunks of 1-2 hours to make each one as manageable and doable as possible. So if you're building your website, one goal might be to research websites whose look you like. The point is to make it small enough that you can do it without feeling overwhelmed or over time. At last, put them in your schedule. Once you have the baby steps chunked down, you plug them into your schedule: decide what you'll do the first week, what you'll do the second week, and so on.

Understanding Your Client's Business Situation

It is important to get a basic picture of your client. Is the client public or private? If your client is public there is an abundance of information available and easily accessible on-line. If the client is private it can be a bigger challenge to unearth

information but often, all you have to do is ask. Ask the client for the financial statements, internal research; anything they think may be useful.

Determine if the client is big or small. You do this, by looking at the company's annual sales, market capital, income, annual profits, total assets and number of employees.

Is the client simple or complex? In order to determine the complexity of the client look at the number of products or business lines. What do the capital and corporate structure look like? Is the business regulated or unregulated? How many countries does it operate in and what is the number of employees?

Also, knowing the client's decision making process is crucial. As counsel you need to know how, and by whom, decisions are ultimately made. Is the culture bureaucratic or entrepreneurial? How does the Board of Directors operate? Is there delegation of authority or must all decisions be approved by senior management?

Develop A Weekly Steps Action Plan

When business is tough, goal setting is critical. If you don't want to get sucked into the downward spiral, you need to head for higher ground. More important, you need to know how to get there. Make an action plan is the number one secret to effective goal setting; regardless of what your goal is, the key to reaching it is always the same. The best, perhaps the only, way to turn an abstract goal into an attainable reality is to create an action plan; a nitty-gritty, no-nonsense action plan.

The fact is that when businesspeople set measurable goals, they are much more likely to attain them. That means not just defining your objectives, but also defining the resources, time and money you'll need to invest in order to achieve them. Achieving your goals, even big goals, doesn't require brilliance or talent. It does, however, require determination and tenacity, and most of all, a realistic action plan. If you don't plan, you plan to fail.

So, write your goals down. Then, start filling in the blanks between Point A (where you are today) and Point Z (where you want to be). The act of writing your ideas down, or say, keying them into your laptop, will force you to think in concrete terms. It will also spark additional ideas. This is the birth of your action plan. And then, break your plan down into baby steps and attach a realistic deadline to each step. Determine how to measure your progress; these measurements will be your reality check. Then, define your investment. How much will each step cost, in terms of dollars, time, research and energy? What resources can you draw from and what additional resources will you need to acquire?

Monitor And Review The Progression

Monitoring your business is a great way to ensure maximum productivity and profit. It doesn't matter whether you are a sole trader or have a team of employees, everyone needs to use their time and skills efficiently to maximise impact. Productivity is determined by many different factors which can include having the right procedures in place, prioritising workload and keeping yourself and any employees motivated.

A strategy is essential for any business. However, before you strategies, spend time analysing all your processes, what activities you carry out, why you carry them out, what the outcomes are and how you manage them. You can't map out your strategy until this exercise has been done. By having clear goals in place you can see what you are working towards. But remember: don't make the mistake of only planning for the here and now – if you are going to streamline your processes, you need to understand your long term objectives to make your business last.

Having a defined strategy is like setting yourself targets. These targets should be measurable by both personal and business growth. It could be something as simple as sales targets or making new business contacts. Achieving these targets can also really help motivate you and any team members.

