

Selling in Tough Markets:

**7 STRATEGIES FOR SELLING MORE IN
AN ECONOMIC DOWNTURN OR
RECESSION**

-Special Report-

SELLING IN TOUGH MARKETS: 7 STRATEGIES FOR SELLING MORE IN AN ECONOMIC DOWNTURN OR RECESSION.

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It's hard to look at the last few weeks and months and to not worry about the impact that current events might have on sales and upon your business. Many of you may be reading this and thinking, "*They already have*". Every media outlet, every paper, every radio station and (seemingly) everybody is talking about economic events. It seems that there really is no other topic of conversation! Even people whom I have never heard talk about economics or the economy have had something to say about it all... mostly negative.

I was listening to the radio on the way home from one of my seminars the other night and there was a "man in the street" who said that he was going to put all of his money under the bed because he didn't trust banks. You know the kind of person; one of those "random" types that the research crew see wandering down the street with a can of beer and a kebab in their hand and looking out of their BMWs they deem him to be Mr. Average. Anyway, what interested me was not Mr. Average's advice (!) but the fact that he knew what they were talking about at all. I think it's fair to say that normally, Mr. Average would have little or no awareness of banking institutions, the state of the economy or the financial sector!

The message is clear... many people are starting to panic.

Now I am not going to advocate gung-ho tactics. Nor am I going to wax lyrical about how you get what you focus on. Nor am I going to blow hot air up your ass (where did that phrase come from?). You don't need that.

What we all need is straight talking. What we all need is honesty. What we all need are ideas, strategies and tactics that work. What we all need is the commitment and conviction to help us to navigate this choppy water.

Over the last few months I have met a few people who refuse to talk about the word "recession". They figure that if they shut their ears and don't listen then it will pass them by. Whilst I understand the sentiment behind this approach I have to politely disagree with them and it as a useful strategy. Markets are changing. Markets have changed. And we have to change our approach to suit. I agree that we shouldn't be wallowing in self-pity but carrying on behaving and acting as if

nothing has changed is equally foolish. When markets change we have to change with them; that's what free markets are all about.

Here are my top 7 strategies for how you can give your sales a shot in the arm, make simple changes and sell yourself out of this downturn. There's opportunity out there right now for those prepared to step up... are you going to take it?

STRATEGY 1: STAY POSITIVE.

Your attitude determines your altitude. Your attitude determines your ability to access your skill. Your attitude determines your success or failure. If you don't know that, you should go do something else instead of selling for a career!

Many individuals and companies are starting to lose momentum at the moment. Like little flowers in the sunshine they're beginning to droop and wilt. They're losing their energy, their passion and their conviction. Once you lose your focus and commitment and start acting like you're going to fail, you more than likely will. These companies need to give themselves a good dousing with common sense and motivation. They need to bathe in positivity and proactivity. Success in every market is totally dependent on attitude. This is true in good economic conditions and it is even more true in tough markets.

If you want to fail, get yourself a negative attitude and I can pretty much guarantee you that you will fail. Clients buy on emotion and you'll never create emotion in your clients by going through the motions. You need to work on staying upbeat and positive. Your clients have enough doom and gloom thrown at them from the media and their colleagues at the moment; they don't want even more of it from you!

Here are 5 tips for staying positive:-

- **Take conscious control of your state** and commit to maintaining a PSA or positive sales attitude.
- **Know why it is important to you** that you cultivate and maintain a peak selling state.
- **Keep a constant eye on your physiology** and adopt the physiology of a peak performer.
- **Set some big goals** that stretch you and spend time thinking about and visualizing yourself achieving them.
- **Surround yourself with other positive sales superstars** and close your eyes, ears and emotions to negativity.

STRATEGY 2: BELIEVE YOU CAN.

I know of one large company who have just laid off their sales training department seeing it as a luxury. This is sheer fool's folly and the directors need their heads banging together. What's worse is that they aren't even suffering any negative effects in their business at the moment. They soon will. Sales training and development is essential in any market, particularly tough ones. Sales training teaches your staff the skills that they require to do the job properly. Tough markets require top skills. Changing markets require changing sales skills. Sharpening your sales skills requires sales training and development.

What's more, investing in your staff builds the belief that you believe in them and that your company is going to thrive, survive and grow whatever the prevailing market. Cutting training teaches the exact opposite. Staff who had believed that their company was "rock solid" won't now. They'll question, worry and share their fears and soon feelings will become beliefs and beliefs will affect their activity and their results. They will achieve what you believe. Imagination will become reality.

I know another company who have just slashed sales commissions, banned pay rises for the sales team and cancelled their annual sales competition. This team were struggling a little prior to this act but this blanket approach has misfired, sending the message that the whole company is in trouble. Salespeople who were previously over-exceeding are now questioning the market and their sales have started to drop off too.

It is right to look at underperforming areas of your company. It is right to monitor and control spending. It is right to cut back on excesses and ensure that you get a return on investment on your expenditure. Intelligent sales leadership however is about steering your business through any market. It is about working out what areas you can cut back on and where you should be investing right now. With this particular team, working harder on the motivation and direction (and performance management where necessary) of underperforming individuals and continuing to inspire and motivate the high performers would have been the right approach.

Taking an unintelligent blanket approach and destroying your sales teams' belief that they can sell is one sure-fire way to guarantee that you will find yourself in serious trouble.

Yet another company I spoke to is considering pulling out of having a stand at a prestigious industry event to try and cut costs. Attending this event over the last few years has positioned them as an industry expert and set them apart from their competition. They have won a multitude of new business due to this exhibition and their market positioning and have competition-proofed themselves against many of

their competitors who did not attend and now do not have the reputation or the exposure to compete with their status. Sales in this market sector are still growing and are unlikely to be affected by any recession. By pulling out of this show the company will in one big step; lose their market reputation as the "go-to" supplier, put doubt in the minds of their buyers about their stability, reduce the beliefs of their salespeople selling in those accounts and open the door to their forward thinking competitors to compete with them.

What you believe about the current market is going to determine what you get. There's plenty of negativity out there; don't let you, your team and your business be a victim of this. You need to devise and implement strategies which build, support and nurture positive beliefs about your company, your sales results and your ability to succeed.

5 tips for building belief:-

- **Decide what beliefs you and your sales teams need** to have to achieve sales success and focus on core strategies and tactics for installing and reinforcing these beliefs.
- **Make sales meetings positive**, uplifting affairs with your sales teams leaving them empowered and believing in themselves, their company, your products and their ability to sell them in any market.
- **Share positive news, results and successes**. There are enough negative stories out there which your team are probably focusing on too much already. Give them powerful, uplifting, challenging examples and case studies.
- **Invest in developing your people**. Upskilling your teams with the skills, strategies and techniques that they require to sell in this market will not only help them to sell more but it will also support their beliefs that you believe that they and your company are going to continue to thrive and grow.
- **Weed out negativity and stamp out mediocrity**. Maintaining a positive belief system which supports and empowers you to sell more is a challenge in any market. With all of the negativity currently floating around this requires constant vigilance.

Strategy 3: Prospect! Prospect! Prospect!

I've said it before and I'll say it again, the lifeblood of salespeople is prospecting. No matter how good a salesperson you are, prospecting is critical for your success. The more clients you call, the more chance you have of closing sales. This is not a case of quantity or quality because quantity *and* quality are not mutually exclusive. If you only have one opportunity you can only make one sale. If you have ten... you get my point.

In today's competitive and nervous markets you need to focus your efforts on improving your sales skills and sales approaches and also on upping your activity. **You need quantity and quality.** If you're not getting as much success in the short term from your usual activity then up your activity levels and work on your prospecting skills. If your existing clients are pulling in their belts, ring some more. When everyone else is sitting on their ass, get out there and go eye ball to eye ball with more prospects.

In a tough market you need to be broadening your approach to prospecting. You need to be revising your lead generation strategies. You need to be checking out what works and what doesn't, sharpening your sales approaches and trying out new methods. You need to be asking yourself every day, **"How can I improve my lead generation activities?"**

In bullish markets, many companies get complacent relying on only a few (often one!) form of prospecting. I have met companies who only gain leads from cold calling, or advertising, or email campaigns, or web ads... This is foolhardy under normal conditions but it is business suicide in today's markets.

You, your sales success and your business require multiple routes to market. You need to be testing, applying and employing the best strategies. You need many differing strategies and the flexibility to change them as necessary to focus on what is working. One industry that I work with traditionally has an over-emphasis on cold calling to win new business. Most companies in this sector gain the lion-share of their business through cold calling and many individuals do nothing else to win new business but cold call. For sure, cold calling does work in this particular industry and it is (probably) the most reliable and measurable route to market however it is not the only way. Salespeople who are spending 100% of their prospecting time cold calling should be allocating some of this time to other activities such as gaining referrals, attending events, up-selling, cross-selling, networking...

Prospecting is not complicated, the simple questions is, are you up for it?

5 tips for prospecting more effectively:-

- **Reinforce the importance of prospecting for both you and your teams.** You need to understand why prospecting is important and how it is related to your results. This is not *"just cold calling"* or *"just a networking event"*, this is the very life that pumps into your business. Shut of the pumping station and things will start to go very wrong.
- **Set out your prospecting plan.** Have a plan and work it every day. Prospecting should not be random; it should be part of a tried and tested campaign of activity. You should know what you need to do to succeed and it

should be factored into and underpinning your working life as a sales professional.

- **Reward activity.** When prospecting, most people only reward success. This is fine but what about when you do all of the right activity but do not succeed? To reinforce positive, prospecting behaviours you should set yourself goals and targets (i.e. attend 5 networking events this month, make 100 cold calls per week, speak at two industry events this month etc) and then reward yourself for achieving them, whatever the outcome.
- **Test what's working.** The definition of sales insanity is continuing doing something that does not work hoping to get a different result. You should constantly be checking, refining and retuning your prospecting plan so that it is a proven sure-fire way of keeping your sales engine primed.
- **Get support.** Most sales and business people get easily distracted from doing this critical activity in their business. Working with others can help massively to encourage, cajole, coach, drive and maintain motivation and commitment to keep on prospecting.

STRATEGY 4: VISIT MORE CLIENTS.

In the busy times many salespeople neglect some of their clients. This is not usually by intention; it's just that they are phenomenally busy. Maybe they take on a new piece of business with a client but they don't get chance to meet them as often as they'd like. Perhaps they do the business over the phone and don't meet them at all when they know that really they should have done. Maybe they have existing clients that they'd like to see but there are many other sales tasks demanding their attention too, so they never get around to it and always do something else instead.

In a downturn, clients reassess their activities, expenditures and suppliers. You know that this is true because you're doing it right now too. Companies are reassessing their expenditure, relationships and activities looking to see where they can streamline, improve, cut back and save money. Individual at homes are doing likewise. Companies and individuals alike do not want to work with companies or products who they believe are not going to be around to support them tomorrow. For an example of that, consider the run on several banks when word got out that they were in financial difficulties. These were (mostly) banks that may well have survived but they were brought to their knees virtually overnight by clients not wanting to do business with them anymore.

In a downturn, clients want reassurance that they are working with the best suppliers, that their suppliers are thriving and that their supply lines are rock solid. Companies and individuals have enough to worry about without worrying about whether their supply lines are shaky too.

Visiting clients to sit face to face, take them for lunch, find out more about their business, understand how you can help them better in these times will pay you dividends. Take some time out over a coffee to plan which clients of yours would benefit from a face to face visit, a lunch or a coffee and make that call today!

5 tips on visiting more clients:-

- **Decide which clients you need to visit.** Get your database of existing and potential clients out and strategically work out which clients it would be most beneficial for you to see. Do not do this randomly as you will end up running yourself ragged with little to see in the way of results. Formulate a plan and then work your way through it.
- **Factor visits into your working life.** Visiting clients is something that should be factored into your work schedule not something that you do when you have spare time or you are in trouble! Work out how much time you need to invest and then build it into your working schedule.
- **Plan your approach.** As you are planning your approach it is important that you allocate your time with your clients wisely. Work out how you can add value for each client, what your objectives are for the meeting and how you can best deliver those. And think smart! Perhaps attending that industry event would allow for you to plan to see several clients over coffee and croissants in a relatively short period of time rather than dragging around the country to see them in many different locations...
- **Network! Network! Network!** Face to face meetings are the best time to network and gain referrals. Happy, satisfied clients will give you referrals and recommendations both inside of their business and externally. Make sure that you ask!
- **Keep in touch.** Just because you've seen your client does not make it job done! Likewise, just because you got on with them does not mean that you should visit them every week. Work out the best plan of action for keeping in touch with them over the coming months and years.

STRATEGY 5: CHECK COMMITMENTS.

Salespeople who learn to sell in easy markets often cut corners. This is not because they're lazy but because they don't know any better. They haven't had to learn how to sell when every little thing counts. Dotting the "i"s and crossing the "t"s is not so essential in booming markets because busy markets are sellers markets. Busy markets pick up the slack. Busy markets are kind to mediocre salespeople. Doing qualifying properly is still important but it is possible to succeed by doing a reasonable job rather than a perfect job.

Tough markets are not like this. In tough markets you need to ensure that you do everything correctly. You need to protect your time ruthlessly and you need to ensure that you are investing that time wisely with the right clients. To do this you need to know how to check commitments. You cannot afford to be working on client opportunities where you end up giving "free consultancy" or where your client is just on a "shopping comparison trip".

Many salespeople and business owners feel uneasy asking for commitments. They feel that it is not their right. They ring target clients whom they believe that they can add value for, they understand their business and their challenges, they consider together whether their solutions would be a valid fit and whether they add value and then they explain how they can help. Then they leave the client to mess them around, go shopping elsewhere and take their suggestions to their competitors who then undercut them. This is "free consultancy" and it is unwise in any market. In today's markets it will destroy you and your business.

By ensuring that you check commitments at every stage in the sales process you will ensure that you do not spend inordinate amounts of time with the wrong clients and that you get to invest more time and effort with the right clients. Clients who genuinely like what you have to offer, clients who want to work in partnership with you, clients who see value in what you do and clients who can see you working together long term. These are the clients that you want to invest your time in.

5 tips for gaining commitments:-

- **Know why your client needs you.** Why are they talking to you? Why will they buy from you? Why will they not buy from your competition, do it themselves or not buy at all? Why will they buy now?
- **Know who makes the decisions.** Who are the decision makers? How do they influence the decision making process? How do they work together? Who can say "Yes"? Who can say "No"? Who makes the final decision? Who likes you? Who doesn't like you? Why?
- **Know when they need to make this decision.** What is driving this purchase? Why do they need to do it now? Why won't it be put off or put back? What will happen if it is? What will happen if it isn't?
- **Know how they make decisions.** How do the decision makers work together? How long does this take? What are the stages of the decision making process? What are the criteria that they will be looking at? How will they make the decision? How can you add value to this process?
- **Know budgets.** What is their budget? Who controls it? How flexible is it? How does it get authorized? What has to happen for you to become a supplier?

STRATEGY 6: ASK FOR REFERRALS.

I've mentioned it once in this report already but I am going to mention it again; it's that important. You must ask for referrals! Few salespeople ever ask for referrals. Fewer still always ask for referrals. Most never ask for referrals. This is because clients can and do say "No" so it is often easier to just not ask than to risk yet another rejection. Most salespeople and business owners spend their lives seeking to avoid rejection and refusal. This makes it challenging for them to ask for referrals because they constantly live in fear of hearing the word "No".

Asking for referrals is one of the easiest and simplest ways to gain new business. There are better ways and worse ways to *ask for referrals*. There are better times and worse times to *ask for referrals*. There are good and not so good situations to *ask for referrals*. But ultimately, the key to success was in every sentence, ***ask for referrals***.

Referrals represent one of the best forms of sales leads. Conversion ratios for most salespeople and in most industries are far higher for leads coming from referrals than for any other form of sales lead. People like to buy things that they know are good. People like to buy from reputable suppliers. People like to sleep easily in the knowledge that they have made the correct purchasing decisions. Social proof in the form of a referral is a huge convincer in this respect.

What's more, referrals are cheap. You've already invested the time, money and effort into the acquisition of your client. Asking for a referral by comparison to going out cold to find a new client costs nothing, takes little time and is of minimum effort. That's minimum effort = maximum reward; just the sort of activity that we should all be undertaking every day!

Asking for referrals should be built into what you do. **Asking for referrals should be mandatory for you, your sales colleagues and your sales team.** Asking for referrals should be a part and parcel of your sales activities that's almost as natural and essential as remembering to breathe! Sure, you'll get some refusals but if you ask at the right time and in the right way you will get some fantastic sales leads and introductions and you will grow your business with quality prospects.

Know a salesperson, sales manager, director, entrepreneur or business owner who would benefit from reading my blog and newsletter? It'll take you two minutes to send them a quick email telling them to have a look at www.GavinIngham.com. And while you're at it, please send this report to 5 people who would benefit now.

5 tips for gaining more referrals:-

- **Commit to asking.** The first step to winning more business from referrals is to commit to taking action. Despite anything that I might say, for many the fear of rejection will remain. The only way to deal with the fear of rejection is to go for it, face it and take consistent action. With consistent action your fear will gradually disappear to be replaced by confidence and then asking for referrals will become a proven part of your sales strategy.
- **Make it easy for people to refer you.** Many salespeople ask, "Do you know anyone who you can refer?" This requires too much thought from the client and it is far too easy for them to say, "No, sorry". Try instead, "Who do you know who...?"
- **Quality counts.** As a sales superstar you're busy and in demand. You don't have the time to be running around after ill-qualified and inappropriate leads. You need to be working on leads that target clients and opportunities which are right for you for you and for your business. You need to be working on targeted, profitable leads. Do not be worried that being more specific when asking for referrals may realize fewer leads as these will be worth their weight in gold to you.
- **Remember your manners.** Thank your referrer for the referral – not just at the time but later on by email, letter or phone call too. You may even consider a thank you gift of some sort. Some companies or individuals may benefit from a referral reward system. You want your client to feel good about the fact that they referred you. Let them know the progress of the referral too. Tell them how you benefitted and how their referee benefitted too. Not only do they like this but it may encourage them to give you another referral in the future.
- **Structure your approach.** As you start to see results from your referral campaign, factor referrals into your business plan and make them part of your sales system. Forecast and set targets for business won on referral to ensure that, like most salespeople and business owners, you do not conveniently "forget" to ask for them.

STRATEGY 7: STRENGTHEN RELATIONSHIPS.

Most salespeople do not spend enough time thinking about the quality of the relationships that they hold with their clients. There are many aspects of your relationship with your clients and spending time strengthening and improving those relationships will encourage loyalty, openness and partnership in all markets not just tough ones.

Think about the various aspects of your relationships with individual clients. Consider the strengths and the weaknesses. Ask yourself how you can build on

those strengths and how you can learn and grow in your areas of weakness. There are many areas that you can and should be looking at potentially improving:-

How they view and feel about your business, your products, your services and your solutions.

How they view you personally, your relationship, your trustworthiness, the value that you add.

How well they think that you understand them, their challenges, their fears, their wants and their desires.

Your business conversations, your approach, your credibility and your trustworthiness.

The value that your products and services add for them and their business.

Your viability as a long-term business partner.

Etc...

During these difficult times, different industries will be affected in different ways as will different companies. Some companies will thrive and grow, taking this opportunity to storm the market; others will wither and contract. For all companies, now is a huge opportunity to build and strengthen client relationships. As many salespeople and businesses are looking inwardly, you can be out there building relationships that will help you to sell more now and in the future.

The nirvana of client relationships is to reach "partnership" status where you work hand in hand with your clients to help them to steer their businesses to the uncommon success that they desire. Partnership relationships require open and honest communication, they require the removal of the usual sales-buyer barriers, they require trust and credibility. In short, they require strong relationships.

Time spent focusing on, improving and strengthening client relationships now will pay huge dividends now and in the future.

5 tips for strengthening relationships:-

- **Genuinely care.** Salespeople have a reputation for only caring about making the sale. This is probably a fair assessment of most salespeople. You cannot afford to be one of them. If you want to build extraordinary client relationships then you need to genuinely care about your clients, their problems, their challenges, their wishes, their desires, where they are going, their values, their relationships...

- **Sell solutions not products.** Leading on from this most salespeople spend a lot of time bashing their clients over the head in an attempt to sell them the latest, the fastest, the cheapest, the best, the most reliable... and clients don't care. You will never build true relationships when you focus only on products. Truly consultative salespeople who hold partnership client relationships sell solutions. Solutions which their clients want and need, solutions which they have designed with their clients and for their clients, solutions which add massive value for their clients and their clients' businesses.
- **Be flexible.** Visiting a client with an agenda to sell a specific product is old school sales and it pretty much guarantees client resistance. To build stronger, better relationships we need to be wholly flexible to the thoughts, ideas, strategies and plans of our clients. Great salespeople have the flexibility to meet their clients' real needs and to sell outside of the box.
- **Up-sell and cross-sell.** Being part of a partnership relationship means knowing when and how you can add value in areas other than your core business. This means up-selling, cross-selling and even referring business opportunities that will help your client to meet their personal and business goals.
- **Add value.** True partnership relationships are all about value. They are win-win. As a salesperson you need to know how you can add value for your clients and how they can add value for you. This means having the integrity and character to know when you cannot help and when you can. This means having the strength and honesty to refer your clients elsewhere when that is the correct thing to do. True partnership relationships are based on trust – both ways.

So there you are, **7 Strategies for Selling More in an Economic Downturn or Recession.** Go grab yourself a cup of coffee, give yourself a talking to and plan what you're going to do to make the rest of the year and 2009 a great time for you and for your business. For more powerful and free articles join my *Sales Success* newsletter now at <http://www.gaviningham.com/gavins-success-newsletter/>.

See you at my blog or on one of my seminars,

Gavin

p.s. Check out the next page for more valuable sales strategies, ideas and resources.

SALES RESOURCES AT WWW.GAVININGHAM.COM

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Objections! Objections! Objections! How to conquer client objections & explode your sales performance.

Motivate People! How to get the most out of yourself and others.

Audios:-

Sales Success! Recorded live and unleashed this audio brings you sales motivation the way that it was meant to be.

Power Canvassing! Gavin's first but ever popular audio on how to master the art of cold calling.

DVDs:-

Get the Sales Edge! Develop the mindset of a sales superstar and sell more confidently and more proactively.

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Future books & audios:-

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