

There's Something About Money ...

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Every sales process on earth has a common element: a sales professional talks about money and a potential client decides to part with some of it, in order to acquire a product or a service.

But when? Buyers confide that they want to talk about money early in the process, so that they know what it's going to take to get what they want. And, they report, many sales professionals wait too long. Sales professionals worry that if they bring the subject up too soon, that the potential buyer will become fixated on price and it will overshadow the reasons to buy.

Picture a couple on the dance floor. The orchestra swings into a foxtrot, but neither partner is sure just when to take the step or who should take it. Their eyes ask, "Whose turn is it anyway?" and soon their feet are tangled in an awkward movement which is anything but forward. In sales, such halting confusion is not good either, particularly when it is the sales professional's responsibility to keep the decision-making process moving forward in a straight line.

Financial Paralysis is the name of a malady that afflicts sales professionals who have difficulty knowing when or how to talk about money. For them, the consequences are often costly.

If the sales professional does not talk about money early enough in the process, and the potential client does not have sufficient funds, much time is spent in meetings and presentations, only to learn, at the end of the time, that money is a roadblock.

How to talk about money is not a process issue. Rather, like other conversations, it is the heart of consultative selling – communication. In this case, there are effective questions that help a person quantify what it will cost to solve a problem and separate the intellectual from the psychological aspects about parting with it. Many sales professionals are overjoyed to learn that their prospect has money on a balance sheet. Unfortunately, that does not guarantee that the prospect is emotionally ready to spend it. Knowing the difference is part of the art of talking about money.

Financial Paralysis has a variation, or "strain" to extend the medical metaphor, which can pose problems for sales professionals who allow their own conception of money to interfere with the money decision that their prospects must make, based on their conception of money.

Think of it as a choking point. We wouldn't be so bold as to ask a sales professional what his choking point is, but that's the effect of this exchange:

Us: "Bob, in your line of work, you talk about money every day. So, what is your definition of a lot of money?"

Bob: "Oh, well, for me, if it goes beyond \$400,000, which I paid for my home a few years ago, then yes, it is a lot of money."

Now, Bob is a wealth management advisor and every day, he works with clients to create investment portfolios and estate plans. In most cases, his clients have assets of at least \$1,000,000 about which they are making decisions.

Bob's new clients, Herb and Betty Rosamund, are making decisions on individual trusts, each worth \$2 million. Bob has done an excellent job as the facilitator of decision making for the

Rosamunds, and now, it is time for them to say Yes or No to Bob's recommendations. But instead of Yes or No, they say, "Well, let's wait because it is a lot of money, Bob."

At this point, the expert facilitator of decision making helps people move on – if it is a solid decision, then it should be solid at \$1 dollar or \$4 million dollars. But our friend Bob has that odd strain of Financial Paralysis that relates to his personal threshold for money. He lets his definitions get in the way. And his self-talk sounds like this: "I would like to help the Rosamunds move forward, and they have all the information they need, but ... \$4 million is a lot of money, (\$3.6 over his threshold, right?), so if they want to think it over, it's all right with me."

There's something about money that paralyzes many sales professionals. With proper diagnosis (The CheckUp™), they raise their awareness and can treat it effectively with an examination of the proper process and/or communication techniques. In the case of the low threshold for money, that, thankfully is often a simple "Ah, ha! I must get out of my own way in the future." And the proof in the prescription is satisfied clients. They often do speak up and say, "Thanks for making the process go so smoothly. Thanks for talking about money early, so that I knew I could handle it."