

# WHO CARES WHAT'S IN YOUR WALLET

WHEN YOU PRE-JUDGE WHAT THE CLIENT WANTS BASED ON YOUR OWN BUDGET, EVERYONE LOSES.

By Shane Decker



**Shane Decker** has provided sales training for more than 3,000 stores worldwide. Contact him at (719) 488-4077 or at [ex-sell-ence.com](http://ex-sell-ence.com).

THE CREDIT CARD COMMERCIAL ASKS, “What’s in your wallet?” But if you’re selling jewelry, the answer doesn’t matter. It’s what’s in the client’s wallet that matters.

Selling out of your own wallet can be unintentional, but it is a type of prejudging. Some sales associates don’t even realize they’re doing it. They’re presenting a product to the client that they can’t afford themselves, not realizing they’re underselling the client. A lot of sales are lost because what the client thought he was going to purchase was never presented.

#### SELLING OUT OF YOUR OWN WALLET:

- makes the client assume that you don’t think he can afford the item.
- creates a slower turn on high ticket items.
- makes store owners wonder if they are stocking the wrong diamonds or price points.
- drives your average ticket down.
- lowers the closing ratio with clients wanting to purchase higher ticket items.
- keeps higher ticket referrals from coming in.
- affects your salary or commission.
- changes how diamonds, branded merchandise and high-end timepieces are sold in your store.

I hope you’re starting to see just how drastically this poverty-level

mentality can affect your store. Now imagine these two scenarios:

The client comes in to buy a 2-carat diamond, but you show him a 1-carat instead. He leaves and buys the 2-carat somewhere else. Now when he wants to make a large purchase, he’s going to go to another store. He may come to you for beads, repairs and inexpensive items, but you’ve lost his big-ticket business forever.

The client has previously discussed the purchase with his wife and she wants a 2-carat. But you actually sold him a 1-carat. When he gives it to his wife, she is disappointed and they wind up returning it.

Today’s clients want higher quality, larger diamonds, as well as higher-priced timepieces. They’re buying luxury vehicles, luxury technology, luxury vacations. Why wouldn’t they want your luxury jewelry?

The more expensive the item, the less time it should take to sell it, because the client looking at that item can *afford* it. If you make \$40,000 a year and the item is \$150,000, don’t be afraid of it.

A lack of gemological or product knowledge is a big reason sales associates screw up these sales. And if a salesperson is category smart (comfortable with one category but not others), a lack of knowledge can keep him from selling higher ticket items.

Always remember the integrity of the item is in the price. The price represents platinum, gold, AGS and GIA lab reports, brand equity, manufacturing skill, rarity, quality, style and more. There’s a lot of value in your product that’s not seen.

Always assume that the person in front of you is a millionaire. Believe that you’re closing the sale, you’re adding on and they’re going to be wowed. Most of all, believe that you and the client are going to have fun! You want the client walking out with the item purchased and saying, “Man, the guys in that store are awesome!”

People can buy jewelry anywhere. They’re happiest when they’re not undersold.

“**THE MORE EXPENSIVE THE ITEM, THE LESS TIME IT SHOULD TAKE TO SELL IT.**”

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**One of our sales team is pregnant. She said she wants to keep her job but will obviously need time off for the birth. What’s the best way to handle maternity leave, given we are not a big store?**

If you’re in one of the 26 states that have not expanded on the meager federal protections for new and expecting mothers — 12 weeks of unpaid leave, but only for employees in companies of 50 or more employees — you’re in a great position to show you are far more generous than the small-minded

Congress of 1993 that passed the developed world’s most miserly maternity leave laws. The easy response would be to hire a temporary employee, but there’s a better way to deal with the situation: Use the challenge to strengthen your culture. Send a clear message: You’re important, and we care about

you. As the time draws near, talk to your team about how everyone can pitch in to cover for her while she’s away. Work out a reduced work week (possibly on full pay) as she eases her way back to full time. You can frame it as your gift to her and her newborn.

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