

SHANE
DECKER



➡ When you **SHOW CONFIDENCE IN THE PRICE** and knowledge about the product the customer will be more confident he's getting what he's paying for.

COMMENTARY / ON SALES

Overrule Those Pesky Price Objections

Not all price objections are created equal. For instance, two customers may both say about an item, "Man, that's a lot of money." But one says it with an intonation of worry that he can't afford it, while the other presents it as a challenge, implying that you've priced it too high. Pay attention to the inflection. Then decide on the best way to handle the objection.

Price objections come in three variations:

1. Test. The customer wants to make sure that you truly believe in the value of the item at that price.

To handle this objection, the salesperson must possess a fair amount of product knowledge, which will give him or her self-confidence. When you show confidence in the price, the customer will be more confident he's getting what he's paying for. It's your ability to talk about how long it takes to build a Rolex President, or how many years it takes a professional diamond-cutter to cut a diamond properly — these things build value. But if you try to apologize for or justify the price, the customer will know the price is too high.

For instance, a 50-year-old man interested in power, wealth and strength says, "Man, that's a lot of money." Your answer may be:

- ⦿ "You're right, it is, but she's going to love it"
- ⦿ "You'll forget about the price, but she'll have to live with the quality forever."

⦿ "It's the only thing you'll purchase that she'll use every day for the rest of her life. She's 30 now — if she lives to be 90, that's just a few



⦿ Sometimes a customer needs to know it's OK to buy.

hundred dollars per year. It's cents a day, which is actually not expensive at all."

2. Need for Reassurance. The customer wants the item but needs to know it's OK to buy it. If, at the end of your presentation, the customer hesitates, ask "Did you have any questions?" or "Are you comfortable with the price?"

Follow up with some reassurance closes:

- ⦿ "She's going to love wearing this."
- ⦿ "She'll never take this off."
- ⦿ "She'll never forget this moment."
- ⦿ "It's OK to spend the money. Your only regret will be that you didn't do this sooner"
- ⦿ "Every woman dreams of owning one of these."

Customers need to hear statements like these throughout your presentation.

3. Challenge. The customer thinks

percent of the people selling them." This re-establishes your ground as the expert.

Begin to build value by informing your customer that each diamond has been personally selected, and that each has to meet strict tolerances. Tell him that the rejection factor is extremely high, and that you've always wondered who bought the diamonds that your store rejected!

Ask him if he's seen the diamond. Tell him that no professional diamond buyer ever buys a diamond sight unseen, so why would any customer do that when he doesn't have a tenth of the skill that a professional diamond buyer has?

Remind him that diamonds are purchased by diamond buyers based on beauty, not lab-report criteria — that two diamonds with similar characteristics can appear totally different to the naked eye. Light makes a diamond dance, not a lab report.

With any of these three price objections, romance always helps. Sometimes you romance the item, sometimes you romance the reason the customer came in. In either case, the perceived value of the item will rise and his objections will decrease. Ultimately, it's up to you, the salesperson, to listen to a customer's tone of voice and be ready to step up and answer all three types of price objections. When you can, you'll find that price becomes far less of an issue in making sales than you ever thought possible.

“Sometimes you romance the item. Sometimes you romance the reason they came in.”

he knows more than you and wants to make sure of your capabilities.

This is the customer who says, "I saw it on the Internet for ...," or "XYZ had the same color and clarity for less," or "I know the markups jewelers have, and they're high."

The first thing to do is compliment him: "I'm glad you researched this; it's going to make my job easier." That catches him off guard. Sometimes, if the customer is a real know-it-all, follow up the compliment by saying, "In fact, after you sit down with me for 10 minutes, you'll know more about diamonds than 90

sdecker@ex-sell-ence.com
See contributor's details on page 12