

SHANE
DECKER



COMMENTARY / ON SALES

Stick to Your Prices with Grace

➔ Hold firm on those prices and still close more sales by offering customers options. You'll **EARN RESPECT AND TRUST** from your clientele.

“All my customers care about is price.” Sound familiar? In all my years of working with jewelers, I don’t think I’ve heard a more commonly used excuse for low sales or low profitability, or both.

“But Shane, you don’t understand. In our market ...” You can stop right there. I’ve already heard it. And I don’t buy it. People everywhere have gotten used to the idea that they can negotiate the price of jewelry. Why? Because jewelers gave them that notion!

So many jewelers worry about their competitor’s year-round “sale,” or their own staff’s inability to sell, that they authorize their salespeople to give a 10 percent discount (or more!) at the customer’s first sign of distress. But you are losing hundreds or even thousands of dollars when you do! What’s more, that customer will now expect a discount every time he walks through your door.

It doesn’t have to be that way. Let the car dealers cope with the stress and worry of plummeting profit lines. You can be holding firm on your prices and still close more sales. How? By offering your customer options.

Let me explain. Say you’ve gone through the entire anatomy of the sale — you’ve romanced the product, you’ve asked the right questions, you’ve educated the customer when needed — and now you’re ready for the close. But his response to your one-carat diamond for \$6,950 is “That’s a lot of money.” Rather than panic and negotiate on price, imagine you answered in the following manner:

“Sir, how much were you wanting to spend?”

“I don’t know, but that’s just a lot of money.”

“Well, this diamond is \$6,950, but what we can do is take out this carat diamond and put a half-carat in for \$3,950.”

“No, I don’t want a half-carat. I’ve got about \$4,900 to spend on a 1-carat diamond.”

“Well, we can put in a diamond with lower clarity

or color, and you’ll still have a 1-carat.”

“No, no, that’s the diamond I want.”

“Sir, this one is \$6,950.”

Now, what have you done? You’ve proven the value of the diamond and maintained your integrity of price. You gave your customer options to meet his price demands. And, you found out he really wanted that diamond! The next time this customer comes in, he will know not to negotiate — your prices are as rock-solid as they can possibly be. This builds trust, and helps you to establish a personal trade. You maintain your price and profitability, and yet you still close customers because you give them options. In other words, you let *them* choose what’s more important to them: price, size, or quality.

This is not to say that you should begin your presentation by asking a customer how much he is planning to spend. That’s a cardinal sin of selling. The customer is usually willing to spend double whatever

he tells you, so don’t even ask. Further, if he’s with his girlfriend or wife, it could embarrass him to give you a price range. You

should only broach this subject if he says, “That’s more than I wanted to spend.” Or, if the sale is going great but he rejects your close, you can ask him if he’s comfortable with the price. However, the best strategy is to head this off at the pass by asking the right questions throughout your presentation regarding size, shape, clarity, and color. His answers should tell you where to go on price.

So what’s it going to be? Continue to cave in to customers as you helplessly watch profits dwindle? Or stand up for the integrity of your store and your prices? Let your customer know there’s no wiggle room, but give him the options he needs. He’ll leave feeling great about the value of the jewelry he bought, you’ll have a new customer for life, and your bottom line will look a whole lot cushier!

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