

62 TRUST-BASED TIPS FOR SELLING IN A RECESSION

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Blog: Trust Matters

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Last week—one day at a time—we listed 62 specific ideas for improving selling through enhancing trust. We have aggregated them today, all in one post, for your convenience. Organized by the Four Trust Principles (Client focus, collaboration, long-term, and transparency), here we go—from 1 to 62.

Ideas Using Trust Principle 1, Client Focus

1. You're a staff strategist or a line marketer. You have one mandate: Focus. Downplay new lead generation— recessions are time to dance with the one who brung you. Good strategists know saying yes to one means saying "no" to others. Resist the temptation to go RFP-hunting. Let your #1 customers know who loves them, and show it.
2. You're a financial planner. You fear client phone calls in a recession—they mean withdrawals. Do the opposite—call them. Give them life advice, like "next year is not the time to retire after all." In times of fear, those who reach out to hear the pain are those who gain later.
3. You're an accounting firm. It's tax season. Everyone thinks you're busy. Surprise them with a 2-3 hour clinic for your clients' kids who are now college graduates on how to do their own taxes.
4. You're a CPA firm. Offer to "spotlight" your client's human interest / charity / goodwill story on your firm's blog or newsletter.
5. You're a restaurant owner. You know who your good customers are. Surprise them next visit by picking up the tab. Quietly. After the meal.
6. You sell insurance but don't track your clients' payment status because you already got the commission. Start tracking them now. In a recession no one wants unintentionally lapsed LTD or long term care policies.
7. You're majority owner of a private company. Take off your shareholder hat and put on your investment hat. This is when you grow share by growing trust. Draw down on the shareholder account to invest in the employee, customer and supplier relationship accounts.

8. You provide tech support to home businesses. That green stuff about lowering electrical costs is a lot more interesting to customers than it was 6 months ago; bone up on it.

9. You're a doctor, and recessions mean more scrambling for less insurance money. When you have good test results for a nervous patient, don't wait for the next visit. Call and celebrate with the patient for a few minutes.

10. You're a one-person consulting shop. Recessions drive changes in customer needs. Can your firm change on a dime to meet new client needs? Of course you can, you're a one-person firm. Figure out what those new needs are, then go talk to the client.

11. You're in corporate sales and your funnel has slowed to a crawl. Do your research, then offer your prospect three ideas that can reduce costs in the next quarter without any extra work.

12. You're anyone. In a recession, customers are more worried and self-focused than usual. Go take that course on listening and empathy you've been putting off; it's twice as important now, and you've no longer got the excuse of being too busy.

13. You're a practice area head in a professional services firm; project or client relationship managers report to you. When was the last time you visited the top 3-4 clients? Go visit, with your client manager. Your agenda? "Just wanted to hear what's new with you. Besides our own services, what can we do for you?" And don't even think about charging the time.

14. Your customers are in retail (or chemicals; or telecom—whatever). Ask yourself what's changed, new, and critical to them because of the recession. Now ask what you can do to help. ("Increase sales" and "cut price" don't count). Then redesign your offerings.

(Example: for us, professional services firms are big clients. They are cutting back discretionary travel and training. The "obvious" answer is webinars. But as one client says, "There's only so much webinar you can take stuck in your cubicle from 9 to 5. We're being webinar-ed to death." Our solution? The Onsite Offsite(TM). The best of offsites, minus the costs, but without the compromises of conventional one-way data pipe solutions).

15. You're a consulting firm. Don't succumb to the "hey, we've all got to pitch in here, can't you lower your rate for us" argument. Pitch in, yes. Make strategic investments, yes. Re-tool your offerings, yes. But don't lower your rates. It just says you had "padding" before. And an insolvent consultant is no help to clients.

16. You're a law firm; offer a series of brown-bag talks given by partners on recession-relevant topics. Invite your existing clients.

17. You're a development director for a charitable organization. Your donors are your customers. Instead of asking them for money, turn the tables; ask how a particular donor is affected by the recession. How can you add value to his or her life? With whom can you put them in touch?

18. You're a systems firm. Your tech leaders need speaking training. Invite three clients to join so they can learn too.
19. After a long day at the office a longtime client contact calls to tell you he's been laid off. You have to leave, but offer to speak later that night, to help out in any way you can.
20. Some of your customers sell to other customers of yours. Make introductions; then make more.
21. You're an accounting firm. Hold topical lunchtime 60-minute phone calls for five of your medium-sized clients' treasurers on recession-relevant topics. You run the logistics and line up the topics. And don't wait until after tax season, they're hurting now.
22. Just to practice Principle 1, Client Focus, go drop dimes in someone's parking meter, or pay the toll for the guy behind you. It's cheap behavioral training for client focus. And it makes two people feel good.

Ideas Based on Trust Principle 2, Collaboration

23. If you're a consultant of any type: write your next proposal seated next to your client. Bring all your backup records, rent a conference room, and collaboratively proceed to write a joint proposal. Rather than deal with issues after the proposal has been written and sent and it shows up as a disagreement in the final sales meeting—raise it in joint meeting.
24. If you're a speaker or trainer, put together a speaking tour, or a combined webinar, of like-minded people—including those you used to think of as competitors.
25. Does your company outsource key processes? Is the recession causing strains in the relationship? Have an offsite meeting with key leaders of each firm, with the agenda of "where can we collaborate more, and argue with each other less?"
26. Answer the question the customer asked you: not the one you wanted to answer. The customer is not your competitor—collaborate with the customer by talking straight.
27. If you're a B2B manufacturing salesperson, call a key customer. Suggest the two firms sit down together offsite for a day and discuss "what could we do better together to make things cheaper, faster, or more profitable for both of us?" Be prepared to share your manufacturing process, costs, and profit margins, so you can figure it out together.
28. If you're a professional services provider, sit down with your client and see which portion of your services could be performed more cost effectively by the client, or how your costs could be reduced. For example, if preliminary research needs to be done, ask if the

client has someone who could do it, and get approval to rely on it, or use it as a base. If you charge for materials, let the client make the copies and produce the books. When you travel for the client offer to use the client's travel service if the client can get a better price on travel.

29. If you're professional services firm with underemployed staff, offer to swap similarly underemployed staff with a client. Both will gain valuable perspective and experience without being taken off critical work. The employees involved will feel grateful and challenged. And the linkages between the firms will be strengthened. None of which would easily happen in good economic times.

30. If you're in a business where sales are large and take time, then at the next sales presentation meeting, have a client individual co-present with you. And make a point of it, saying "working collaboratively with you is what we believe in, and it's even more important in tough times like these." Actions speak louder than words.

31. If you're in a functional department of a large company (HR, legal, IT), identify 3-4 of the same departments in other large companies in your geographic area. Create a collaborative work group across the companies that meets (within bounds of legal agendas) to share best practices and work opportunities.

32. Give your receivables clerk a budget to buy flowers or chocolates for the payables clerk at your most important customers for Valentine's day (you've still got a few days).

33. If you're in sales or customer relationship management, go find who, if anyone, is handling innovation for your firm. Ask them if they would like to collaborate on that innovation work with Customer A, Customer B and Customer C?

34. Ditto in reverse. Ask your key customer whether anyone is handling innovation in their firm—and if they would appreciate the chance to work with your innovation people.

35. Look over your professional services providers. Is there anyone with whom you can work a barter arrangement? (Remember to check with your accountant on the tax issues, even if you don't want to be appointed by the President).

36. If you're in sales, go talk to your customers' salespeople. Share best practices and success stories; also share horror stories about how each organization treats salespeople from other companies (including how theirs treat you). You will gain perspective and insight about your customer's company, and they may even put in a good word for you with their company's buyers.

Ideas Based on Trust Principle 4, Transparency

37. Buy two tickets now for a major cultural or athletic event scheduled for mid to late 2010. Send one to a highly favored customer or client, with a note saying “We will get through all this, together, and I look forward to celebrating with you once we do. Keep this ticket in a safe place, because mine is the seat next to yours.”

38. Pick your top 3 clients, and strategize internally on how you can strengthen your relationship for the long run. Then go discuss those plans with those three clients, telling them exactly what you’ve done, and why.

39. Help everyone you know who has been laid off – provide advice, contacts, and/or just listen. These are people who are potentially great customers down the road; but don’t do it for that reason, do it because you care.

40. If you’re a consulting organization, now is a great time to establish your alumni network. And if you already have one, kick up the level of involvement. Host cocktail parties in various locations. Establish or update the directory. Get your alumni an intranet page, or a devoted Facebook group or other aggregation. Facilitate their networking.

41. If you’re a lawyer or consultant and not using social media to connect with your clients, now is the time for this type of investment– build your network and help your clients build theirs.

42. If you are one of the many unfortunate individuals who has lost a job, don’t burn bridges in anger, hurt or frustration. You’re now selling you. Keep the long term in mind. Join the alumni network—or offer to help create one. Use social media. Begin networking ASAP. Leaders don’t like causing hardship—they prefer to help. How you act in the days after a layoff advertises your trustworthiness.

43. If a key customer is in the middle of an important job with you and they can’t afford for you to finish it, talk it over with them and offer to defer payment until such time as the customer can pay. That could be a long time. But if the relationship is good, this generous offer creates trust and greatly reduces the risk of nonpayment. And the cost of financing these days is very low. It doesn’t cost much to be generous; it lowers credit risk by creating trust and reciprocity; and showing a little faith and courage does wonders for the relationship.

44. Consider what you can offer your clients' children. Seriously. A financial planner in Canada offered free investment planning education to a client’s 12 and 14 year old children. His co-workers chided him because there were no fees associated with it. His response was, “are you kidding? Their father loves me for it; that’s good for referrals. And someday his kids will inherit a lot of his wealth. I’m in this business for the long haul—my lifetime and the lifetimes of my clients.”

45. If you offer a client a special "one off" deal, be clear about why you're doing it. For any deal you craft now, imagine doing the same deal 100 times under similar circumstances. Would you? Would your client? If you didn't answer "yes" to both, go back to the drawing board. Don't worry about what you're going to "get" in the near-term, or even from whom. It all works out in the end when we're willing to do what's right. And the end is what matters when we're living this principle.

46. If you're a leader, be prepared to lead in a most personal way. The month after 9/11, Koh Boon Hwee, then-chairman of Singapore Air, described the US airline industry's reaction to the drop in travel: "they laid off huge numbers of employees." By contrast, at Singapore Air, Koh took a massive pay cut; his direct reports took sizable hits; and everyone took a significant but smaller pay cut. He laid off no one. It's no wonder that travelers, employees and shareholders alike are loyal to such companies. They live the trust principle of long-term focus, and are richly rewarded for it.

Ideas Based on Trust Principle 3, Long term view, relationship not transaction

47. Once you develop your plans for addressing the recession, share your information and concerns with key customers, including how your plans could affect the relationship. This can create an intense, positive discussion.

48. If you have layoffs that affect customers, let them know immediately, together with succession plans for customer contacts. And don't try to shut off customers from dialogue with their former contacts in your firm; give closure room to work. If you're afraid of what the employee will say, then you have bigger problems to work on—trying to hide it will only make it worse.

49. If you come up with an approach to the economy that could help other companies—yes, even competitors—share it publicly. Be the company that cares enough about people to share the innovative ideas that could help pull us all out, or reduce the pain that individuals will bear.

50. Share your cost structure with your customers. This will eliminate any suspicions they have about your pricing. They will also appreciate your candor, and come to trust you more.

51. Don't BS your customers about where your own company stands—financially and otherwise—because you're afraid of looking bad or making your clients/partners worry. Tell it like it is. They can handle the truth. Leave spin control to the ordinary companies out there. When fear rules the land, truth telling serves as an anchor to those who don't know what to think.

52. Share personal information about your staff with potential clients. Pictures and bios make it far easier for customers to know whom they'll be working with, or whom they'll be speaking with on the phone. Human to human. It makes it all personal. If you're holding back because search firms might poach good people, remember—in a recession there's not a lot of hiring going on. Right now, making customers feel safer is more important than holding rare hiring raids at bay.

53. In sales conversations, compare your product or service to others. Include all relevant information—the good, the bad, and the ugly—to help your customers make informed choices. Do not even think of spinning it—you cannot spin and be transparent at the same time. Realize that some buyers will go with your competitors as a result of what you've shared. Deal with it. You'll end up with more and better in the end.

54. During your next client visit, ask yourself, is there an elephant in the room? A hidden objection, a pricing concern, a weakness, a broken promise? Take the risk; do the counter-intuitive thing and say something like, "Hey, I might be way off-base about this, but if I were in your shoes, I might be wondering ... is that an issue/concern for you?" You have to unlearn some old bad habits to be transparent. But there are few faster ways to build trust.

55. Now is the time to ask for feedback from your clients. Honest feedback. Really honest feedback. Now is also the time to offer feedback for your clients. Honest feedback. Really honest feedback.

56. Tell the truth about your own emotional reality. If you're stressed/worried/anxious ... saying so will build intimacy. We're not advocating a public panic attack; we all have to manage our emotions well during tough times. But to an extent we're all in a similar boat right now and being real about it has its own rewards. Not the least of which is you are far more likely to get the straight scoop from your client about his/her reality, which puts you in a much better position to be of service.

57. Consider sharing information about your backlog, prospective orders, or plans as they affect vendors and suppliers. In a recession, having advance, non-binding discussions about the future is invaluable to those who sell to you. Help them, and they will help you. Clam up and refuse to discuss, and you just frustrate them. We normally avoid this kind of disclosure out of fear for losing some competitive edge. That fear is vastly over-stated, and more than compensated for by the supplier loyalty you engender by being willing to open with those who serve you.

58. Your company wants to purchase a complex piece of equipment, but it's too expensive. Your vendor wants to sell it to you, but doesn't know how to make it less costly based on your specs. If you are both transparent—why you need it, what it's worth to you, what it costs them, and how they make it—then together you can find a way to make it cheaper. That's collaboration—but what enables collaboration is transparency.

59. Share information about your product development plans. Amazon just got slammed on their own blogs for giving their customers no advance warning and no price break for the

new Kindle. Amazon will do just fine, thank you, but who needs the bad publicity? Yes, that's the industry norm in electronics—but that hardly makes it right to tick off your existing customers in a recessionary time.

60. When your client asks you a question such as, "Do you have experience in...?", answer honestly and completely. If you aren't right for a project, it's ok. Put your scarcity mentality—which drives your fear of losing the sale—on the back burner. It's better to address that up front, then for your client to find out later. You should always do this; but in recession-based times of fear and suspicion, the power of transparency in service to the customer is magnified.

61. It's a naked world— can't really hide anything anymore thanks to emails, meetings at Starbucks, cell phone records. You may be practicing transparency unintentionally. But "oops" moments make you look deceitful, especially in sales. So, don't do that. Don't say or write anything you wouldn't mind everyone reading in the newspaper. Honesty and lack of spin in sales in suspicious downtimes is so refreshingly counter-intuitive that your sales will increase.

62. Share your product development plans with your customers before the products are ready for prime time. The software industry long ago figured out that the benefits of letting customers develop their beta releases vastly outweighed the competitive advantage accruing to a customer. People are more likely to buy what they've had a hand in developing—if you give them the chance. If you're in professional services, sharing the early version of a new service offering with potential clients will give you invaluable insight, help educate your buyers, and increases trust. More importantly, your willingness to share your imperfections "early and ugly" says a lot about who you are.

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