

News

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HOW TO CREATE VALUE FOR CUSTOMERS AND GROW SALES

Customers have radically departed from the old ways of buying. For them, price is never the only decision criteria! Price is only important after all the other customer needs and priorities have been met. Your clients expect tailored solutions with unsurpassed quality and reliability. To establish lasting customer relationships it's no longer enough to simply offer conventional products and services. Seasoned marketers resist giving price discounts and reductions because these inevitably reduce margins and cause price wars that no-one wins, except, perhaps, the customer in the short term. Help them understand – and believe in – the superior value of your offerings.

Creating customer value starts with knowing the customer

Understanding what customer's value lays the foundation for how to go about building customer value. Once you know the key points of differentiation, you can base the main themes of your marketing communication on those points. In the search for competitive advantage, one of the most important steps to carry out is a customer value analysis. You need to get inside the head of the customer and develop a good understanding of his needs and challenges: What is the current situation of the customer? What are his areas of concern? What are his value chain activities? How can you support him to get better?

Your sales challenge is to understand any performance gap, and to communicate solutions through your products and services that help the customer solve the problem and satisfy her needs.

Start by asking customers what main functions and performance levels they look for in choosing the respective product. What are their goals and priorities? If you have the right product, communicate the commercial advantage or benefit of your offer.

Remember: It's important to learn how to communicate with the customer. You could have the perfect product for their needs, but if your communication style doesn't match theirs, you could very well lose out on the sale.

Creating value provides insulation from price pressure

Customers are willing to invest in solutions that improve their business. Building strong relationships and understanding what customer's value demonstrate your thoroughness and desire to understand their situation and needs, and how your value proposition may be able to help. Critically it builds their confidence in you. As with every stage in the sales process, the relationships you cultivate will have a significant impact on how successfully you accomplish the process because all selling is built on developing relationships of trust and confidence. Hence, to create and communicate your value proposition convincingly, your salespeople need excellent professional and emotional skills.

When your salespeople create value with their proposition in the eyes of the customer, the customer gains the opportunity to see it as unlike any other in the market – almost as if you've created a new market segment for him. This also has the effect of repositioning your competition, so that price becomes a less dominating factor in the purchasing decision. Done well, building customer value positions you with a great chance to win sales, and grow long-term business relationships. If you want to learn more about how to build value for customers, request a complimentary consultation with a MFB consultant. Our tailored training system will transform your team's sales effectiveness by developing the skills required to deliver exceptional value to your customers and advance their buying process.

MFB Resultants – We deliver results.