

Sales Success
Basics Training
Lesson 3
“Identifying Needs Accurately”

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Identifying Needs Accurately

“Today, knowledge has power. It controls access to opportunity and advancement”

“Peter Drucker”

“Not every person you meet and talk to will make a good qualified prospect”

“Customers want to buy, not sold!”

Question; “What do we sell?”

“Financial Security”

Identifying Needs Accurately

- Customers buy for their reasons, not yours.
- The most important thing you do in a sales presentation is to uncover the true needs or problems of your prospect that your products or services can fulfill or solve.
- “Selling is both a Science and Art”.
- Top salespeople have a set a skills they can use to establish higher levels of rapport and to separate prospects from suspects.

Identifying Needs Accurately

- By learning and practicing a series of powerful, proven skills used by high performing salespeople everywhere, you can dramatically increase your effectiveness and results.
- In this lesson you will learn some of the best ideas used by top salespeople to determine exactly why a prospect would buy from you.
- There is a logical order and sequence to selling.
- If you sell out of sequence, you can kill the sale.

The Logical order & sequence

- First, you talk to qualified people.
- Second, you take the time to build trust and rapport.
- Third, only when you and your customer are comfortable, you ask questions to uncover the **Real Needs** the customer has that your product or service can satisfy.
- Fourth, and only fourth, you talk about and present your product or service.
- Don't mix them up!

The Logical order & sequence

- Don't ask need-focused questions and talk about your product **at the same time**.
- You will confuse the prospect, put him or her on the defensive, and probably kill the sale.
- Fact: Most of your best customers do not know they have a need your product can fulfill when they are first approached.
- “No need? No sale!”

Exercise

- What is the best question you can ask in your business to determine if this prospect wants and needs your product or service?
- What can you do in every customer interaction to position yourself as a trustworthy professional?

Identifying Needs Accurately

- The key to sales success in every situation, with every customer, is to “ask good questions” and to “listen **closely**” to the answers.
- “Listening builds trust”
- Problem or need-focused questions will **uncover** selling opportunities.
- Become the student allow the customer to be the teacher.
- Prepare your **questions** in advance; consider the wording carefully.
- Rehearse your sales questions with your colleagues, friends, and family.

Identifying Needs Accurately

- Your “Self-Image” plays a major roll in your sales effectiveness.
- See yourself as a consultant a knowledgeable problem-solver rather than a salesperson.
- *“Mr. or Mrs. Prospect, I’m not here to sell you anything. I see myself more as a consultant than a salesperson. All I want to do today is ask you some questions and see if we can help you achieve your goals in a cost effective way.”*

Identifying Needs Accurately

- Use the **agenda close** prepare a list of questions for your prospect.
- View yourself as a “problem detective” as a person looking for problems for which your product or service is the solution.
- View yourself a “doctor of selling” completely professional in everything you do.
- As a doctor of selling you have a “code of ethics” that you follow with every customer.
- You focus on doing a thorough examination before you give a diagnosis and prescription.

Identifying Needs Accurately

- Your ability to perform an accurate **gap analysis** is the key to your success at positioning your product or service.
- You are a detective seeking problems or needs that your product or service.
- The key to uncovering needs is the ability to ask carefully planned **questions**.
- Your goal is to uncover the “**gap**” between where your customer is and where your customer could be with your product or services.

Identifying Needs Accurately

- Your job is to **define the gap** for your customer and then intensify the need by expanding the gap.
- When the customer recognizes that he or she has a problem, you suggest a satisfactory, **cost-effective solution** in your product or service.

Exercise

- What is the GAP between where your customer is today and where he or she can be in the future by using your product or service?
- What is the most important benefit ,advantage or improvement that will take place when the customer buys and uses your product or service?

Tools available to help identify the “GAP”

Life Insurance Needs Worksheet

This worksheet can help you get a general sense of how much life insurance you need to protect your family. Before buying any insurance products, you should consult with a qualified insurance professional for a more thorough analysis of your needs. This worksheet assumes you died today.



Income

- Total annual income your family would need if you died today**
What your family needs, before taxes, to maintain its current standard of living. (Typically between 80% - 90% of total income)
- Annual income your family would receive from other sources**
For example, spouse's earnings or a fixed pension.
(Do not include income earned beyond assets, as it is addressed later in the calculation)
- Income to be replaced**
Subtract line 2 from line 1
- Capital needed for income**
Multiply line 3 by appropriate factor in Table A.
Factor _____

Expenses

- Funeral and other final expenses**
Typically the greater of \$25,000 or 4% of your estate
- Mortgage and other outstanding debts**
Include mortgage balance, credit card balance, car loans, etc.
- Capital needed for college**
(2012 - 2013 average 4-year cost: Private \$58,272, Public \$71,443)

Education Type Cost	Remaining Number of Years	Net Present Value
Child _____	_____	_____
Spouse _____	_____	_____
Grand _____	_____	_____

8. Total capital required
Add items 4, 5, 6 and 7

Assets

- Savings and investments**
Bank accounts, money market accounts, CDs, stocks, bonds, mutual funds, annuities, etc.
- Retirement savings**
(IRA, 401(k), 529 plans, SIMPLE IRA plans, Keogh, pension, and profit-sharing plans)
- Present amount of life insurance**
Including group insurance as well as insurance purchased on your own
- Total income-producing assets**
Add items 8, 9 and 11
- Life insurance needed**
Subtract line 12 from line 8

- Social Security benefits, which may be available. Have not been factored into this calculation.
- Funds in College Funding: The College Board's 2012 College Cost Calculator, which includes tuition, fees, books and board.
- Distributions from most retirement savings plans are subject to ordinary income tax rates.

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What you need to know about life insurance

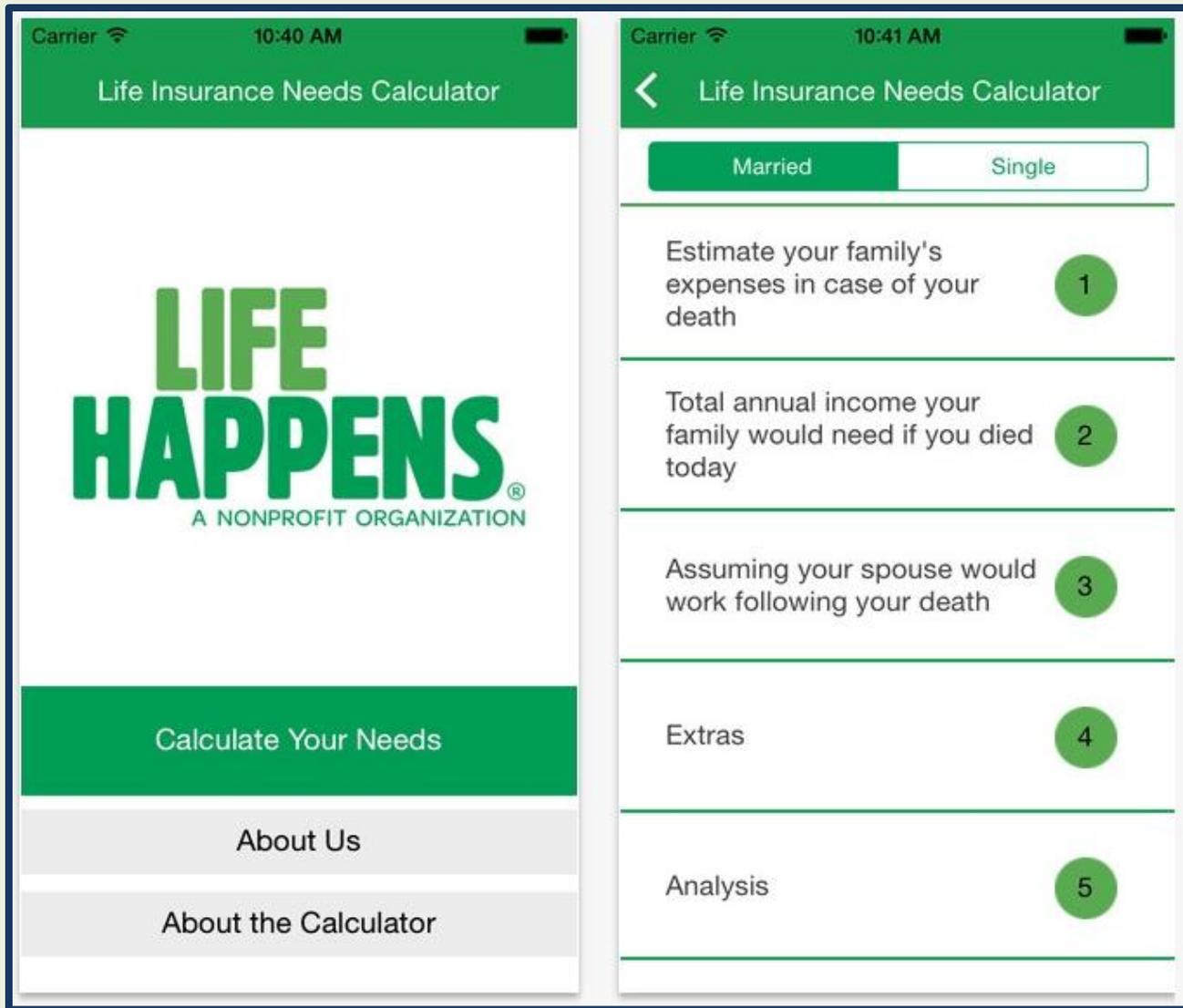


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Tools available identify the “GAP”

www.lifehappens.org/insurance-calculators



Identifying Needs Accurately

Human Life Value Calculator

The human life value calculator helps you assess the financial loss your family would incur if you were to die today. The calculator provides only a rough estimate of your human life value, which can factor into how much insurance you need.

After calculating a typical lifetime income based on your specific circumstances, you'll see a final number that gives an approximate measure of your net contribution to your family—your human life value. This should not be considered a comprehensive assessment, as it only takes generalities into account. Still, given the limited information you're providing, we believe it is the best estimate available.

Please note: Only numeric values will be accepted. Do not use special characters such as \$ or commas.

General Information

1

Annual income earned

\$ 0

Years to retirement

Tax rate

25

%

Life insurance in force

\$ 0

?

Savings

\$ 0

Other assets

\$ 0

“Let the sales dance begin”

- Okay you think your done, you have accurately identified your customers needs and expect them to open up their check book and say “Where do I sign!”
- Then your customer starts throwing up objections, now it’s time to start the sales dance!
- What do you do?
- Stay calm and try the following closing techniques.

“Let the sales dance begin”

- *“I’m not interested” simply means...“I am unaware of the benefits of your product or services.”*
- Try this reply: *“That’s alright; most people in your situation weren’t interested when I first spoke with them, but now they have become my best customers and they recommend me to their friends.”*

“Let the sales dance begin”

- Your Customer makes one of the most common responses: *“I can’t afford it.”*
- You can respond by saying: *“That’s alright, most people in your situation felt the same way when I first spoke with them, but now they are happy with their decision and are some of my best customers and they recommend me to their family and friends.”*

“Let the sales dance begin”

- Customer says: *“We’re not in the market right now”*
- You can respond by saying: *“That’s alright most people in your situation felt they weren’t in the market when I first spoke to them, but found out they where and become some of my best customers.”*

Identifying Needs Accurately

- Most people feel they can't **afford** a new product or service when they first hear about it.
- **Ability** to pay and **willingness** to pay are not the same.
- Most people are **capable** of paying but they don't want to.
- **Willingness** to pay **increases** as the customer **desire** increases.

Asking the right questions!

- **Questions** are the key to your sales success.
- **Telling is not Selling!**
- Who is going to lead in the sales dance?
- The person who asks questions has control.
- Here are some good open ended question you could ask:
- *“What are doing in this area right now?”*
- *“How is that working for you?”*
- *“How do you fell about that?”*
- *“What are your plans for the future in this area?”*

Asking the right questions!

- *“If I could wave a magic wand and make your situation ideal in every way, how would it be different from today?”*
- *“What would you have to be convinced of to go ahead with my offer?”*
- *“If I could show you a way to greatly improve your results in this area, would you be interested in looking at it?”*
- *“Would you be open to looking at something else?”*

Asking the right questions!

- *“If you found exactly what you were looking for at a price that makes sense to you, when would you want to get started?”*

Identifying Needs Accurately

- You must develop a mind set of “positive expectations” and “always expect to sell!”
- Professional selling is not manipulation.
- It is a process of discovering the real needs and problems of your prospect and then showing him or her that those needs can be fulfilled with your product or services.
- Your ability to ask skillful and well thought out questions and listen carefully to the answers is the true mark of the top sales professional.

The Peace of mind financial planning tool

Peace of Mind Financial Planning

Questionnaire

Date _____ Customer Name _____

Address _____

Telephone _____ email _____

The peace of mind planning is a free no obligation service we provide. This program is designed to assist you with identifying potential gaps in you and your loved one's financial security in the event of sudden "Death", "Disability", "Chronic", or "Critical Illness".

We have programs to provide the much needed funds to help pay for:

- The cost of the Funeral, Burial & Memorial Service
- Pay off any outstanding debts, such as Auto loans or leases, Credit Cards, Personal loans, Student Loans, etc
- Pay off the Mortgage, or create a Rent fund
- Pay off Medical Bills
- Education Fund
- Emergency Fund
- Income Replacement
- Supplement your Retirement Savings plan

Our next step is to discuss and help identify your financial needs and

Peace of Mind Financial Planning

Questionnaire

Now that we have identified the gaps in you and your loved ones financial peace of mind, We have a few important questions to discuss and consider:

a. "What are you doing in these areas right now?"

b. How is that working for you?]

c. How do you feel about that?

d. What are your plans for the near future in these areas we discussed?

e. If I could wave a "magic wand" and make "your financial peace of mind secure" in every way, how would it be different from today?

f. If I could show you a way to assure you and your loved ones financial peace of mind will be protected, would you be interested in looking at it?

g. If you found exactly what you were looking for at the price that makes sense to you, when would you want to get started?

EXERCISE

- Write and answer the following questions and discuss it with others for feedback.
- What are the most effective questions you can ask to uncover customer needs?
- What three actions will you take as a result of the lessons learned in this module?

This the end of lesson 3 “Identifying Needs Accurately”

- If you have any questions or require additional assistance, please contact me at
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- Email: steve@producerresources.com

Thank You!