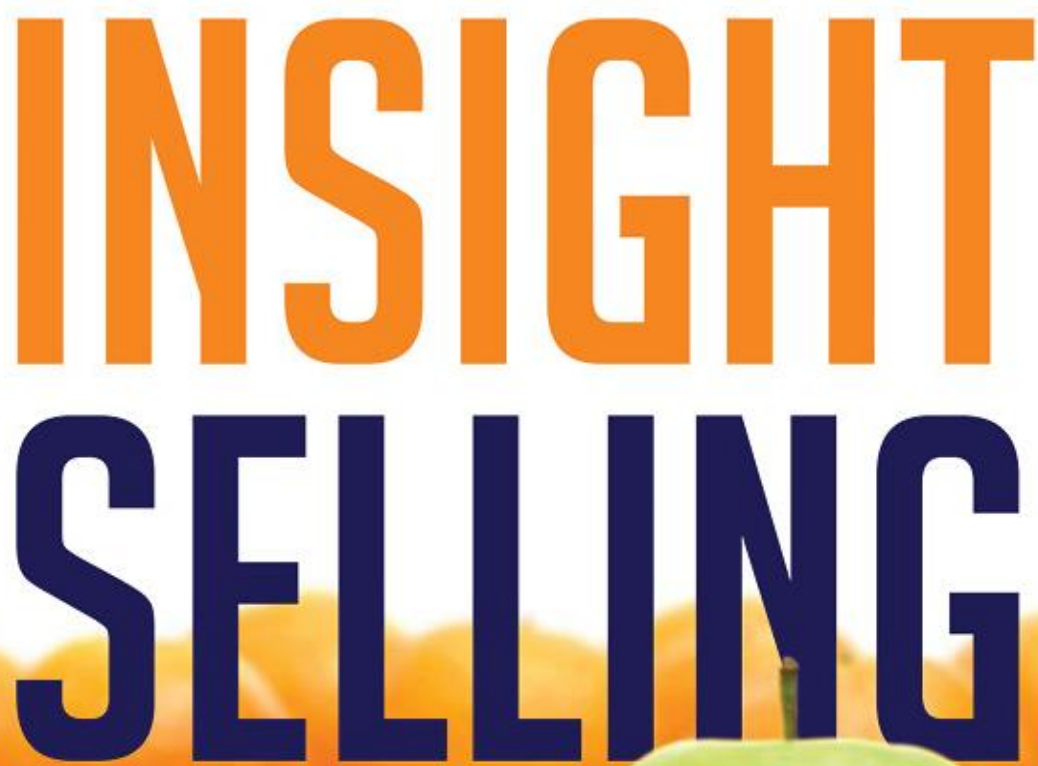


INSIGHT SELLING



How To Sell Value
& Differentiate
Your Product

MICHAEL HARRIS

CEO Insight Demand

Complimentary Copy

Chapter One: Insight Selling

“In 18-months, our pipeline tripled. Thanks largely to the improved conversations with clients by applying the principals in this book.”

Gord Smith, Director of Sales - Hitachi Canada.

“Insight Scenarios are critical to selling value in today’s customer-centric economy. This book delivers on how to challenge our customers thinking without challenging the customer – which helps us deliver an exceptional customer experience. “

Jeff Everton, Sales Enablement and Productivity - Epicor Software

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Insight Selling- How to sell value and differentiate your product

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Cover design: Jake Muelle

Editor: Dr Peter

Sales & Marketing Press

Printed in Canada

ISBN 978-0-9936555-0-0

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Introduction

Today, an empowered buyer has done their research, has a clear idea of their needs, and how much they're willing to pay. This type of buyer doesn't want a salesperson to talk about features and deliver a series of open-ended questions that deliver no value. What they want is Insight.

So, how does a salesperson deliver insight so that it challenges the customer's thinking, without challenging the customer?

That's the question that this book will answer.

In part one of this book, we will examine why Insight Selling will help you sell value and

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differentiate your product to empowered buyers.

In part two, we will provide six reasons why Insight Scenarios™ are the best way to deliver insights so that you challenge the customer's thinking, without challenging the customer. These claims are backed by solid research: Eight neuroscience studies and 20-research footnotes.

Finally, in part three we will show you how to create Insight Scenarios, so that you can not only arm your salespeople with insights, but that you also show them the most effective way to deliver them.

Once you've create your own insight scenarios, your salespeople will be more effective in two ways:

- 1) They will be able to deliver insights without upsetting the Buyer, because insight scenarios are about someone else so they are non-threatening, and;
- 2) They will be able to let customer take your product out for a virtual test drive, so customers will discover for themselves the unique value of your product on their own terms.

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Chapter One

Insight Selling

Complex selling has changed, because buying has changed. In the past, Buyers had to approach Sellers early in the sales process, because the salespeople held the keys to the information kingdom. But now, the days of the walking brochure salesman are dead. With the proliferation of information and advice on the Internet, Buyers no longer need information from salespeople. What they need is insight. According to recent research, Buyers are now 60% of the way through a sales cycle before they engage a salesperson. Why? Because they prefer to do their

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own research on-line.¹

In simple sales, these empowered Buyers approach Sellers with a clear buying vision of their needs, the solution they want, and what they're willing to pay. And because they are able to form an accurate buying vision on their own, the Buyer is successful at getting to the right solution.

On the other hand, in complex sales, this new buying paradigm is often not successful for either the Buyer or the Seller. Buyers are not successful because they don't have the time or expertise to form an accurate buying vision on their own. They find it difficult, for example, to figure out how the generic value of the Seller's product will apply to their specific business and job function. With a limited understanding of the value of the Seller's product, Buyers either decide not to buy and live with the problem, or they buy on price and end up with a suboptimal solution. And the Sellers are not successful, because they achieve lower win rates and reduced margins.

However, having the ability to research products online has enabled Buyers to take control of

¹Corporate Executive Board: A CEB study of more than 1,400 B2B customers across industries revealed that 57% of a typical purchase decision is made before a customer even talks to a supplier.

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the buying process. To better understand how the Internet has changed complex sales, just ask yourself what you do when you're a buyer of health care? When you get sick, for instance, do you go onto WebMD before you visit the Doctor? Or when you need to purchase prescription medicine do you research online for a competitive price than that of your doctor's?

If customers and patients could go on-line and buy the right solution they wouldn't need experts. That said, doctors and salespeople will be the first to tell you that generally Buyers don't make good decisions on their own. Imagine this scenario, for example. A doctor walks into the room and asks a patient, "What's wrong?" And the patient responds, "I was bitten by a mosquito, and with the West Nile virus in the area, I'm concerned. According to WebMD, I believe that I have the identical symptoms, and the recommended treatment is penicillin." "I see," says the doctor, "Let me write you a prescription right away."

Of course this would never happen. The doctor's job isn't to provide patients with what they *think* they need. Doctors must provide the optimal solution for the patient, and this often requires the doctor to challenge their patient's self-diagnosis. Doctors, for instance, have to re-teach what their

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patients have learned on-line so that their patients end up with the right treatment.

Now apply this to complex sales. Today, Buyers are more empowered, and thus feel more in control. They use the Internet and social media to research opportunities and potential solutions. And once they're armed with this information, they attempt to self-diagnose and prescribe solutions. However, Buyers underestimate this wealth of available information and can soon become flooded with too much information. Once overwhelmed, it's easy for Buyers to not fully comprehend the cost of their current behavior, or the potential of future alternatives. With these challenges, it's not surprising that these empowered Buyers form an inaccurate buying vision.

So, where do salespeople fit into this scenario? Well, if salespeople want to sell value and differentiate their product, they are going to have to deliver insight to re-frame the buying vision so the Buyers end up with the right solution that helps them overcome their challenges and achieve their goals, as well as offering the best value because that is also a key factor in a Buyer's decision.

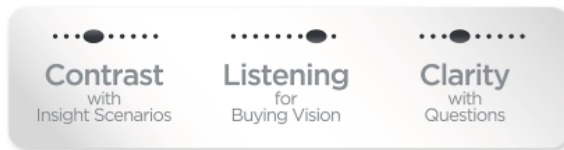
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Sales Adjustment

Figure 1



Reframe the buying vision with insight



So how do salespeople sell value and differentiate their product, deliver insight, and provide the right solution to the buyer? By adjusting what we call the three insight dials of 1) contrast; 2) listening, and; 3) clarity, you will learn how salespeople are able to reframe the Buyer's buying vision so that it more

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accurately reflects the Buyer's current situation (see figure 1). Allow me to explain further.

1-Contrast: Through the use of insight scenarios™, the Seller is able to increase the contrast between the before and after picture of owning the Seller's product. And as the Seller increases the contrast, they increase the value of their product. Think of the before and after pictures exercise vendors use.

2-Listening: Because the buying vision is like a movie that plays out in the Buyer's head, the only way a Seller can see this image is by listening to the Buyer describe it.

3-Clarity: After the Buyer has shared an image of the before and after picture, the Seller can then ask questions to help the Buyer tailor this picture to their particular business and job function.

So when the Buyer's buying vision becomes clear, it then becomes a type of buying simulator® that the Buyer can step into so that they're able to take your product out for a virtual test drive. As a result, Buyers will internalize why your product is the right fit for their needs.

Leading to value vs. leading with

In simple sales, we've discussed how salespeople can make sales by leading with their value proposition, because customers are able to form an accurate

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buying vision on their own.

But in complex sales, salespeople cannot lead with their value proposition, because the Buyer has neither the time nor the expertise to figure out how the Seller's generic value will apply to the Buyer's specific business and job function. So, the challenge in selling is in complex sales, and the objective is for the salesperson to help the Buyer convert the Seller's generic value to the Buyer's specific value. Basically, the Seller's goal is to convince the Buyer that they have exactly what the Buyer needs.

Historically, Sellers have tried to do this by asking questions that lead the customer to the type of problems that their value propositions solves. With the right questions, the belief is that customers will be able to understand the problems that they need to solve, and the solutions that are required to solve them.

However, there is a flaw in this theory. This approach assumes that the answers are there within the Buyer waiting to be unlocked through the salesperson's questioning skills. Let's go back to the doctor/patient example. If this approach is valid, then without a doctor's insights, wouldn't a patient question the value that their doctor adds when patients can find the "answers" on-line through sites like WebMD? Likewise, without a salesperson's

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insights, wouldn't customers question the value that the Seller adds when the questions the salesperson asks are no more valuable than what they can discover on-line? In addition, if your product helps the Buyer to do something new, how can they answer your questions when they have no frame of reference?

So, how do we solve this problem? The fact is that in complex sales, customers don't want a salesperson to "show up and throw up," and talk about features and benefits, and they also don't want the salesperson to show up and deliver a series of open-ended questions, otherwise known as death by interrogation. Again, this approach offers no value. What the Seller needs to do is lead with value – offer the Buyer something they can't get anywhere else or from anyone else, while at the same time understanding what their exact needs are.

By not leading the Buyer to the Seller's value propositions with insights, the Buyer will unfortunately receive a watered down solution, and the Seller will experience compressed margins or low win rates.

The needs of the customers

What are insights?

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So what exactly are insights? When Insight Sellers deliver insights, they shock customers by breaking their thought patterns, and then they rescue customers by replacing the broken pattern with one that is new and improved. This, then, becomes the Buyer's "Aha" experience. This is how a salesperson re-frames the customer's buying vision.

Now, in order to offer insights about a product and about finding a solution to a Buyer's problem, the Seller must have skill. This skill is not intended to manipulate the Buyer, but rather to understand the buyer's needs and reason with them that they can offer a solution.

After the salesperson recognizes the needs of the customer and insight into a solution, the response the salesperson is seeking from the customer is something along the lines of, "Hmm, I hadn't considered that."

By delivering insights that expands the customer's thinking, the customer will develop an open mind to what the salesperson is offering and see that the new choices being presented make more sense.

This is the desired outcome, but in order to re-frame the customer's thinking, the salesperson must have insight to deliver. That's the next step: how to find and create insight?

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Finding insights

Salespeople find insight by trying to figure out what's counterintuitive about their core sales message?

Where's the gap between what the customer believes today, and what they need to believe to buy your product?

A marketing company, for example, could present their client with research that shows that B2B companies on average win 24% of sales opportunities, their competition wins 16%, and 60% of sales opportunities are lost to no decision. Based on this research, the marketing company could re-frame their client's thinking that their biggest competitor isn't another company, but it is in fact customers who have decided not to buy. With this insight, the marketing company could help their customer improve their win rate by providing better reasons why their client's customers should consider changing from the status quo, before they position why their client is the best choice for change.

Unfortunately, you may discover that you find insight only a small percent of the time. Most of the time, you'll have to work at trying to create insights, which is why salespeople must develop this as a skill.

Creating Insights

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We suggest you try to create insight by simply increasing the contrast between whether the customer remains with their current problem, or if they adopt your new and improved solution. Then, ask questions to help the customer to fill in the picture with personal details so that their image is crystal clear to their title/job function and company- generic to a specific before and after picture.

With this approach, you're betting that the customer doesn't yet have the insight to see this image at its maximum contrast and clarity. And this is generally a good bet, because customers lack both the time and expertise to do this on their own. As a result, their buying vision is small and vague.

This approach is also a good bet, because unskilled salespeople are often only able to paint a superficial picture of the problem, such as the customer's current system is prone to error or lacks timeliness. Because they lack the customer knowledge needed to help the Buyer complete the picture, the Buyer walks through the sales cycle with a buying vision that is small and vague, and that means they see little value in the Seller's product.

According to a recent McKinsey report, "While insight conjures up visions of research, data crunching, and "aha" moments, real strategic insight also rests on a seemingly mundane and easy-to-

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overlook factor: a thorough understanding of how and why a company, its competitors, and others in the industry value chain make money. Absent dumb luck, a strategy that doesn't tap directly into such an understanding will under-perform.²"

A salesperson can effectively deliver insights, and still not close the deal. This occurs when a salesperson re-frames the buying vision without any unique capabilities, because the Buyer is able buy it cheaper from a competitor. To avoid free consulting, the salesperson must insert a few unique capabilities into the insights that they deliver, so that the Buyer can't shop it for a cheaper price.

Delivering insights can be difficult

But salespeople can run into a wall of resistance when they deliver insights. We may think, for instance, that it's easy for a Doctor to challenge what their patients learn on-line, but a family doctor recently complained to me how patients come into her office demanding antibiotics, because they've gone onto WebMD, and they're convinced they have an infection. Even though she's wearing the white coat, and the stethoscope, she's generally not successful at convincing them that they just have a virus, because

² McKinsey Insights & Publications, "Mastering the building blocks of strategy," Oct 13, 2013.

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they want to believe all they have to do is take a pill and they'll get better.

Another friend of mine is a chiropractor, and he laments: "In the time it takes to drive to my clinic, my patients could have done the exercises at home that I recommended. But instead, they'd show-up at my clinic, and insist on an adjustment."

So, in both cases, the patients didn't want to do the work to heal themselves because they'd rather get the magic quick fix of a pill or an adjustment.

Are customers any different? Constrained by time and expertise, do customers want to do the work needed to fully diagnose their problem, and then appreciate all of the suppliers' unique capabilities so that they can then decide on the optimal solution? Or will they become overwhelmed, and then boil everything down to the lowest common denominator, and buy on price.

If doctors struggle to re-frame their patients' thinking, imagine how hard it is to re-frame a high-powered executive's thinking, especially when you have 'salesperson' written on your business card?

If you thought that Insight Selling was simply using data, facts, and your brilliance to shock and awe Buyers about the error of their ways, then you may want to rethink this approach, because how you deliver the insight will determine if you are perceived

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as provocative or arrogant.

So, how can a salesperson challenge the customer's thinking, without challenging the customer?

There are four ways to challenge customers with insights, but we will show that Insight Scenarios are the best way to deliver insights. Those ways are:

1-Directly: This can come across as an attack. Since the customer is both judge and jury, this is an argument that the salesperson will rarely win, because the customer may feel attacked, become defensive, and then shut-down.

2-Questions: They work best at firming up an established belief. It's difficult, however, to lead customers to insights with questions, because they have no frame of reference that they can turn to for the answers.

3-Research: Because it's objective, customers don't feel attacked, so it's effective. Unfortunately, it's scarce, so it's seldom available.

4-Insight Scenario™: Because an Insight Scenario is about someone else, the customer doesn't feel attacked. It simply presents a scenario that allows the customer to draw their own conclusions. Without feeling pressured, the customer can now relax and listen to your story, and possibly gain enough insight that they start to tell themselves a new story, where

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new choices make more sense.

Through a combination of Insight Scenarios, listening, and questioning, salespeople can effectively deliver insights that will re-frame their customer's buying vision so that they can sell value and differentiate their product. This is what encompasses Insight Selling.

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