



7 Reasons Why Prospects Buy From Your Competitors

How to generate a long line of hot prospects who can't wait to buy from you!

Everything you ever wanted to know about converting prospects into customers.



www.coachsme.co.uk

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Note: Prospects is the generic term I use for any purchasers; new to you or existing customers.

7 Reasons Prospects Buy from Your Competitors Instead of You

Welcome

My goal is to help business owners make more sales to more people who want to buy from them. We all know that not everyone is an ideal customer! Here is one improvement you make right now: exclude time wasters from your pipeline.

Saving time, money and removing a huge amount of wasted effort will all help your business growth accelerate rapidly.

Significantly shortening the sales process increases your profitability because it takes out wasted time and cost.

Building a steady pipeline of prospects who have pretty much made up their mind they want to buy from **you** can be a reality. When that happens, you spend time working with very hot prospects; they've

- checked you out
- got answers to **all** their questions during their research phase
- got to know you before they even set foot in the door.

Let's start building you a pipeline of super-hot prospects ready to buy from you.

Introduction

For 99% of businesses, selling is a really tough gig. For the super successful 1% it's a breeze.

Of course, without sales you don't have a business; there's no need for a finance department, no operations team, no profit, no money and so no business.

As a business owner, it is crucial that you get sales into the business. In fact, you're the number one salesperson; in many cases the only one!

Usually sales for a non-salesperson is a complete nightmare. You're out of your comfort zone, it's not your best skill set, but suddenly it's your responsibility.

Cold sales, telephone cold calling, prospecting, networking is probably at the bottom of your 'to do' list or rather your 'I like to do list'. I'm sure that you could find 20 different things to do rather than selling.

Unfortunately, sales and selling are not as easy as opening the shop door and hoping somebody walks in. The 'hope strategy' doesn't work.

What if I could give you a different world? A world where people were, in the words of Daniel Priestly '*....lining up to do business with you*'. A world where you spend more time as an order taker than cold selling. If I can give you this, I'm sure that you'd pay me lots of money.....

Well, this e-book is the start of the journey to developing precisely that world and a business where people want to buy from you. They've

researched you, they've found answers to their questions and are almost ready to buy when they reach your door.

Research from [They Ask You Answer](#) shows that 70% of prospects have made their purchasing decision on their initial research **before** they visit you.

Every business competes for prospects, but do you win enough of them? Every business owner knows that they are in competition with not only

- similar businesses; your direct competitors, but
- other businesses selling something different for the same money the customer would've spent with you.

For example, if you own a restaurant you are in competition with cinemas, takeaway dinners and the holiday savings account.

How many of your prospects end up buying from your competitors? If the answer is above zero, then that's too many.

Let's see why your prospects buy from your direct competitors instead of you. Here are the 7 reasons you lose sales to your competitors.

1. Buyers Find Your Competitors via Search

10 years ago, if people wanted information, help or advice they were more likely to ask in the pub; 'do you know somebody who can do....' or 'where can I buy....', 'who is the best person...'?

Today we jump online, type our question or request into our favourite search engine and expect immediate answers. For example, 'how much is a business coach'?

Even typing is going out of fashion; now we're more likely to do a voice search using Siri, Alexa or Hey Google instead.

Over the past three- or four-years people changed how they search. Now they search by asking a question. 'How do I....', 'What is....', 'Where can I....', 'Who can help...' etc.

Everyone just wants an answer to their questions.

If you want to know how much a business coach is then that's the phrase you'll probably search. Same question for an accountant or shed supplier, or new car; in fact, anything. Then you choose the business that answers your question; the one at the top of the list. If that's not you then your chance of securing the business is already lost.

Think about your last purchase, how did you search for information before making up your mind? What did you do, how many sites did you visit, did you get the information you wanted?

2. Your Competitors Answer Questions; Every One of Them

If you ask a question, you want an answer. You want an answer to **every question** not just some of them.

You want answers to the difficult questions like 'How much is it..', 'What happens if it goes wrong...', 'Is this the best offer', etc.....

Your business may have a website, sales brochure, or a pitch document? Do these sales tools answer all the prospect's questions? Do you know what questions your prospects are asking?

When I talk to business owners, I'm surprised how many are frightened of their own prospects (customers) and their competitors.

Not all questions are about price. See Competitors Answer the Price Questions in section 6 below.

What questions were you asked during the past week? Were they all new questions or had you answered them before?

If you've had to answer the question more than once, that's a clear indication that it's an important question that prospects want answered. So why not answer it before they ask?

How much time does it take you to answer the same question repeatedly? 5 minutes per answer soon adds up when you do the same over and over again.

This scenario is called 'whacking moles'; a phrase coined by [Sam Carpenter](#) **author of *Work the System***. If the same problem pops up time after time and you whack it (the mole) on the head every time that's just so exhausting. Why not solve the problem once and for all then you'll never have to whack that mole again! The same philosophy applies to answering questions.

Remember, questions can be asked at point of sale by some prospects, others want the answer before they arrive at your door. Answering these questions for your website, brochure copy, sales literature, pitch documents and face to face salespeople will ensure that your sales messages are consistently consistent!

3. Competitors Give Prospects Information to Make Informed Decisions

If the customer is in front of you and asked you 'what could go wrong with this purchase...' what would you say?

You might squirm a bit, but you would answer the question because the prospect is in front of you; you don't have a choice.

So, why is it different when a prospect asks the same question online? It shouldn't be.

We use questions to help us clarify our thoughts, to learn more and to make informed decisions. Super successful businesses know that answering prospects questions openly, honestly, and consistently is the first step in building **Know, Like & Trust**. They want prospects to **know** as much as possible about you before they arrive at the door to purchase because it makes the sales process much quicker, more pleasant, less stressful, and more successful.

As they get to know you, prospects will decide whether they **like** you, your business, and your offer. Answering questions helps to build **trust** with your prospects. Remember **Know, Like & Trust**. If they trust you to answer a question openly and honestly with 'the good and the bad' then they are more likely to trust you as a supplier.

These businesses want very happy customers who tell their friends how brilliant you are! They also want time wasters to walk away quickly, saving everyone time and effort. There's nothing worse than a customer regretting a purchase because they didn't ask all the questions or didn't have all the information before they made the purchase. Buyer's remorse kills referral sales quicker than anything else.

Savvy prospects research everything, then they draw up a short list. They want to deal with trustworthy companies who tell them how it really is. They are getting to know you, liking you and finally trusting you.

4. Your Competitors Have Reviews; Good & Bad

Before you booked your last holiday, did you check TripAdvisor? Did you read the reviews, hotel, restaurant & resort?

When on TripAdvisor, did you pay more attention to positive reviews or negative reviews?

Perhaps you searched the hotel or restaurant by name and asked for negative reviews? I find it odd that no-one searches for 'ABC hotel positive reviews'....

It's great getting lots of five-star reviews but is everyone that perfect all the time? Prospects are particularly interested in reviews that didn't achieve five stars. What was the reason they had less stars? You can be sure the prospect will have these uppermost in his mind. Now it's crucial you address these issues before the question is asked by the customer. Did you respond to the review...?

If your customers are saying negative things about you, you must address this right now. Your prospects want to know what your customers think; good and bad, it's the equivalent to a pub recommendation, or not!

Remember, no one searches for positive reviews on ABC product.

If it's competitors making negative comments, you need to act. Pre-empt these negative comments – get out in front and address them head on!

Remember the sign **“If you love what we do tell everybody else. If you don't like it then please tell us”**.

5. Competitors Show Product Comparisons

When we're in buying mode there's always an option to buy something else or a similar type product from a different supplier. For example, consider buying your last brand-new car. Did you wade through the chart which shows the different accessories and compares one model to another? Did you compare the car to another manufacturer? How did you select which dealership to use....?

Staying on the car theme, you might want to review or compare three or four options:

- the largest boot capacity
- the most energy-efficient, different fuel types
- service intervals
- and, of course, 0 – 60 time!

As you review you might add other criteria to your requirements list and search again. Without any of this information, comparisons or reviews you'd find it hard to make a choice.

As a dealership you'd love your prospects to come into the showroom and say, 'I want XYZ model' rather than 'can you explain the differences between each model for me?'

I'm yet to come across a business that enjoys dealing with time wasters.

Not every customer is a perfect fit for you or your business. Product comparisons help weed out the prospects that are clearly not suitable for you. Once they have this information and decide not to proceed it saves both parties lots of time.

Answering questions also helps you decide if the prospect is right for you. Sometimes you might not want to have them as a customer as you know that selling them a bad solution will only cause you problems later.

What you do want is to find people that already know, like and trust you. The prospects that already have you on their short list and have made the buying decision early in the cycle.

This saves everybody a huge amount of time and saves on effort.

6. Competitors Answer the Price Questions; Openly

Think about your recent purchases. Price would've been a factor in your decisions; probably not the first criteria but not the last either. Depending on the type of product, price might've been your first question. For example, if you were buying a conservatory and have a budget of £5000, you'd want to know early in the process if suppliers' costs were £1000 or £10,000.

Searching prices to find ballpark figures helps us refine our shortlist. There's no point putting a company on the shortlist if their minimum conservatory price is £10,000 and your budget is £5000. That just wastes everybody's time.

As a business owner, whose conservatories start at £10,000 you don't want to be pestered with people that only have a £5,000 budget.

It's OK for me to fix my coaching fees knowing that not everyone can afford them, just like the conservatory company. You can't sell half a conservatory nor half a coaching session.

Be open and honest with prospects about price. If they asked you face-to-

face, you'd give them the answer. So, why not put that information on your website?

Recently I asked a business owner, 'why they don't talk about price on their website'? The answer was.... '... we don't publish our prices because our competitors will find out!' Interesting comment.

What difference does it make whether competitors discover their pricing or not from the website? Doesn't every business regularly 'mystery shop' their competitors?

What difference does it make if competitors are charging 50% more than you? Would you increase your prices or conversely reduce prices if competitors charge 50% less? The answer is no, their pricing is their business.

Another business owner told me '... if prospects knew how much we charge, it would scare them off!' I think you'd agree that's an interesting comment too.

The most common problem is; 'it's difficult to put the price on it' and I understand. The usual answer is 'it depends...'. If that's the case, then why not tell your prospects 'it depends' and tell them some of the factors that will affect the price. Knowing this helps them to decide what they might or might not want to include in their purchase.

It's clear that open communication about price at any point in the sales process

- Gives your prospects an idea of what makes up the price that they pay
- Clarifies the ballpark cost and the options
- Allows people to decide whether that's good value to them
- Starts the know, like and trust process
- Allows timewasters or those who can't afford your prices to exit gracefully
- Saves you time, and wasted effort dealing with prospects who won't buy so you can spend more time with prospects who really want to become customers.

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7. Competitors Understand Prospects Look for Problems, So They Solve Them First

When I'm working with business owners, we are always looking for glass doors. These are the problems that prospects are going to run into but don't see them until it's too late.

If you'd like to know more about glass doors, [Kevin Geary from Digital Ambition has a great blog to read.](#)

For example, if you've a piece of mechanical equipment which uses specialised oil you need to tell the customer, before they purchase that in a little while, they're going to need to purchase and replenish the specialist oil. Adding in the cost of the oil is a good idea now, no surprises.

Manage customers' expectations now, you don't want to deal with a very unhappy customer who comes back saying the product now doesn't work because it's run out of oil!

You must avoid post purchase regret or buyer's remorse at all costs.

Get out in front of these questions; proactively answer them before the prospect buys. Better to know what might be on the horizon so they can be

ready to deal with it.

Companies who bury their head in the sand; let prospects walk away knowing they're going to run into a problem are asking for trouble and an ever-shortening queue of prospects.

The key is to get ahead of the customer, anticipate what problems they might have post purchase and solve them right now. Let them know what happens if they're not satisfied with their purchase. What you are going to do if it goes wrong? Do you have a money back guarantee? All this information should be clear for your prospects before they buy.

Yes, I know that your competitors will also see that information too and yes, they may copy you. But, if you're proactively answering your prospects questions, giving them the information they need to refine the search for purchasing then you are going to have a much better chance of being top of the pile when it comes to closing the sale with prospects.

This is particularly important if you operate in a small niche of prospects. Encouraging unsuitable prospects to deselect themselves before contacting you, saves you a huge amount of time, money, and heartache. Time you can spend on hot prospects.

Conclusion

Putting yourself in the customer shoes or reviewing your recent purchases you will relate to all these points. I'm on a mission to help companies get ahead by answering questions up front, early in the sales process. Yes, they may be a bit tricky at first but once you've answered the questions, you'll be much more successful.

Recommendations

- I know you've the answers in your head. Getting them written down means everyone in your team can use them too
- Use your answers everywhere, 24/7 and not just the website or sales call

- Consistency improves your effectiveness and customer experience
- Shorten your sales process
- Increase the number of prospects 'lining up to do business with you'
- Increase profitability.

When You're Ready, Here Are 4 More Ways to Help You

- 1) Download our **57 Crucial Business Questions** for further inspiration & help. [Click here.](#)
- 2) A weekly dose of inspiration, hints and tips via our weekly Business Insights. We treat your inbox with respect and only share valuable content. You can unsubscribe at any time. [Subscribe to our newsletter here.](#)
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