

# Comprehensive Sales Training .

Negotiation is a crucial skill in sales which impacts everything from sales to relationships



## Negotiation

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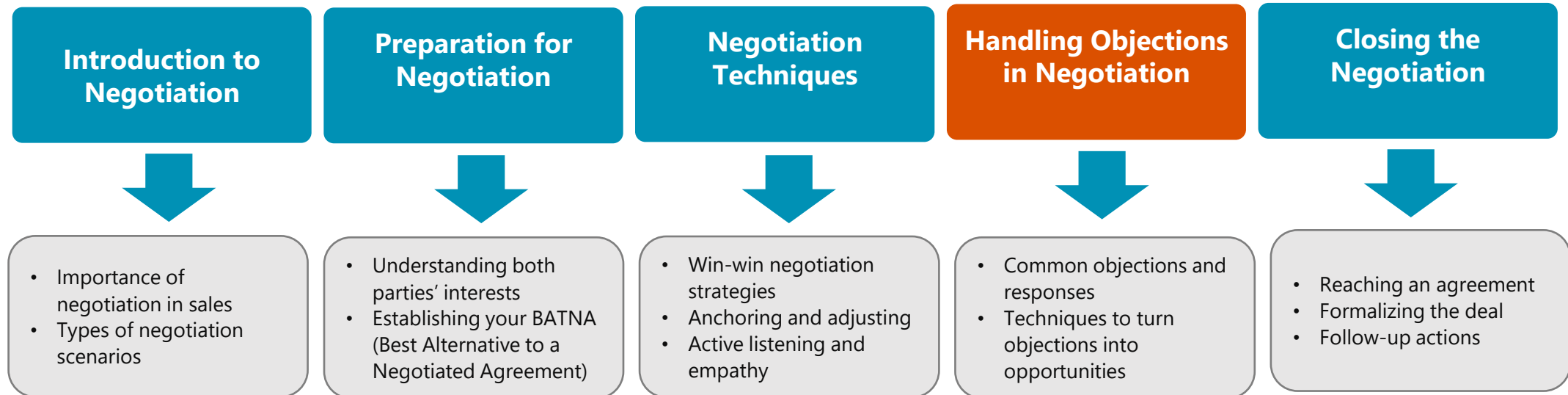
### Handling Objections in Negotiation

# Comprehensive Sales Training Plan

## Module 2 – Negotiation.

### Objective:

Develop negotiation skills to achieve mutually beneficial outcomes and close deals effectively.



# **Common objections and responses.**

# Handling objections in Negotiation

Common objections and responses.

Handling objections effectively is a critical skill in negotiation, allowing negotiators to address concerns, build trust, and move towards a successful agreement. This involves recognizing common objections and formulating responses, as well as employing techniques to turn objections into opportunities. Here's an expanded look at these stages:

## Common Objections and Responses

**Objective:** To prepare for and address the most frequently encountered objections in negotiations with well-thought-out responses.

### Key Steps:

#### a. Identifying Common Objections:

- **Price Objections:** Concerns about the cost being too high or not within budget.
- **Value Objections:** Doubts about the value or benefits of the offer compared to the price.
- **Urgency Objections:** Indications that the timing is not right, or the decision needs to be postponed.
- **Authority Objections:** Claims that the decision cannot be made without consulting higher-ups or other stakeholders.
- **Need Objections:** Statements that the prospect does not see a need for the product or service.
- **Competitor Objections:** References to competitors offering better deals or products.

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Common objections and responses.

## 6 Common Objections

|                               | Response Strategy  | Response Example  |
|-------------------------------|--|---|
| <b>Price Objections:</b>      | Highlight the value and ROI (Return on Investment).                        | "I understand that price is a concern. However, consider the long-term savings and increased efficiency our solution offers. Over time, it can save your company [specific amount] annually." |
| <b>Value Objections:</b>      | Emphasize unique features and benefits.                                    | "Our product offers [specific feature] which directly addresses [prospect's pain point]. This unique benefit differentiates us from other options available."                                 |
| <b>Urgency Objections:</b>    | Create a sense of urgency or provide incentives for immediate action.      | "I understand the timing might be challenging. However, implementing this now can give you a competitive edge, and we're offering a 10% discount for agreements signed this quarter."         |
| <b>Authority Objections:</b>  | Facilitate meetings with decision-makers and provide supporting materials. | "I'd be happy to schedule a meeting with your team to address any questions. Additionally, I can provide detailed case studies that demonstrate our product's success in similar companies."  |
| <b>Need Objections:</b>       | Reframe the conversation to highlight unrecognized needs                   | "Based on our discussion, it seems that [specific issue] is a challenge for you. Our solution can specifically help in this area by [benefit], making your processes more efficient."         |
| <b>Competitor Objections:</b> | Highlight your differentiators and superior value.                         | While [competitor] offers a similar product, our solution provides [unique feature] which has proven to deliver better results, as evidenced by [testimonial or case study]."                 |

# **Techniques to turn objections into opportunities.**

# Handling objections in Negotiation

Techniques to turn objections into opportunities

**Objective:** To use objections to gain deeper insights, build stronger relationships, and ultimately turn challenges into negotiation advantages

## 9 Key techniques

| Objections                            | Technique  | Example   |
|---------------------------------------|--|---|
| <b>Active Listening:</b>              | <ul style="list-style-type: none"><li>Listen attentively to understand the root cause of the objection.</li></ul>                | <ul style="list-style-type: none"><li>"Can you share more about your budget constraints and what value you're looking for at that price point?"</li></ul>   |
| <b>Empathy and Acknowledgment</b>     | <ul style="list-style-type: none"><li>Show empathy and acknowledge the prospect's concerns to build trust.</li></ul>             | <ul style="list-style-type: none"><li>"I understand how price can be a significant factor, especially with budget pressures. It's important to ensure you're getting the best value for your investment."</li></ul> |
| <b>Questioning and Clarification:</b> | <ul style="list-style-type: none"><li>Ask clarifying questions to uncover underlying issues and gain more information.</li></ul> | <ul style="list-style-type: none"><li>What specific aspects of the value do you feel are not aligned with the price? Can you elaborate on what you're comparing this to?"</li></ul>                                 |

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Techniques to turn objections into opportunities.

## 9 Key techniques

| Objections                               | Technique   | Example   |
|--|---|---|
| <b>Reframing Objections</b>              | <ul style="list-style-type: none"><li>Technique: Reframe objections to highlight benefits and redirect the focus.</li></ul>                             | <ul style="list-style-type: none"><li>Example: “While the initial cost seems high, consider the long-term cost savings and efficiency gains that our solution provides. Over time, it pays for itself.”</li></ul>                 |
| <b>Providing Evidence</b>                | <ul style="list-style-type: none"><li>Use data, testimonials, case studies, and demonstrations to provide evidence that addresses objections.</li></ul> | <ul style="list-style-type: none"><li>Here’s a case study from a similar company that faced the same concern. They found that our solution improved their efficiency by 30%, which more than justified the investment.”</li></ul> |
| <b>Offering Alternatives</b>             | <ul style="list-style-type: none"><li>Present alternative solutions or compromises to address the objection.</li></ul>                                  | <ul style="list-style-type: none"><li>“If the full package is out of budget, we can start with a scaled-down version that addresses your most critical needs and expand later as you see the value.”</li></ul>                    |
| <b>Turning Objections into Questions</b> | <ul style="list-style-type: none"><li>Transform objections into questions to keep the conversation moving forward.</li></ul>                            | <ul style="list-style-type: none"><li>“Instead of seeing this as a cost, how can we look at it as an investment in improving your operations and reducing long-term expenses?”</li></ul>  |
| <b>Building on Small Agreements</b>      | <ul style="list-style-type: none"><li>Technique: Build momentum by gaining small agreements leading to larger commitments.</li></ul>                    | <ul style="list-style-type: none"><li>“Do you agree that addressing [specific pain point] is crucial for your business? Let’s explore how our solution specifically tackles that issue.”</li></ul>                                |
| <b>Collaborative Problem-Solving</b>     | <ul style="list-style-type: none"><li>Engage in a collaborative problem-solving approach to find mutually beneficial solutions.</li></ul>               | <ul style="list-style-type: none"><li>“Let’s work together to see how we can fit this into your budget while still meeting your key objectives. What aspects are most important to you?”</li></ul>                                |



# Handling objections in Negotiation

## Summation

Handling objections in negotiation involves anticipating common objections and preparing thoughtful responses, as well as using objections as opportunities to gain deeper insights and strengthen the negotiation process.

By actively listening, showing empathy, and employing techniques such as reframing objections and collaborative problem-solving, sales professionals can effectively address concerns, build trust, and move towards successful agreements.

These skills not only help in overcoming obstacles but also in converting potential challenges into strategic advantages.

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