

# The ABC's Of How People Buy

**How 35 years of research about how people buy and figure out value can improve salespeople's performance**

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## OVERVIEW

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This article shares discoveries based on 35 years of studying salespeople and buyers about how people think out a decision to buy and figure out value. These discoveries show new ways salespeople can influence a purchase decision and get prospects to accept their price that go beyond typical practices.

In fact, a recent win/loss interview survey revealed that 38% of prospects cited a salesperson's failure to understand their needs as the number one reason a firm lost the sale. And these were salespeople from large corporations. That means over 1/3 of sales are still being lost because of what salespeople do and, it appears, existing abilities and training are not sufficiently addressing this problem.

The article identifies some major reasons salespeople lose sales and why these are more about the choices salespeople make than selling methods or skills. Then it reviews the discoveries about how prospects think out a decision to buy and determine their perceptions of value. Finally, the eight ways these discoveries can improve salespeople's performance are covered in detail.

This research offers new ideas on how to address price resistance, value issues and help prospects justify a purchase. While this focuses on sales performance, these discoveries are equally effective at improving marketing strategy and tactics.

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## The ABC's Of How People Buy

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### **Research about what causes prospects to say yes or no and how salespeople can use this knowledge to close more sales**

For 35 years, we've studied salespeople and buyers during the buying process. This has been primarily done through direct observation. By looking at the sale from both sides of the desk, we have made several discoveries about how people buy and figure out value. These discoveries define the foundation every sale is built on. The three discoveries are:

#### **The ABC's Of How People Buy: A Map Of The Buying Process Inside The Prospects Mind**

#### **Only The Customer Can Define Value: How Prospects Determine Their Perceptions Of Value and Their Reactions To Price**

#### **Prime The Prospect Before Positioning The Offer: Positioning Only Works Once A Prospect Is Primed To Prefer One Type Of Offer**

These discoveries can explain why most sales are won or lost. Salespeople can apply them to improve the choices they make about what they do so they can produce more sales. They boost the effectiveness of selling skills, techniques and methods while reducing some common reasons salespeople lose sales.

Marketers can make better decisions about marketing strategy and tactics. When we have tested these discoveries with a sales force or marketing function, it has resulted in an increase in sales.

What follows is a brief look at the problems these discoveries address, a review of the discoveries themselves, and how these discoveries improve salespeople's performance.

### **6 Common Reasons Salespeople Lose Sales**

Our research shows that even experienced, highly skilled salespeople lose sales everyday because they do not fully understand how prospects actually think out a decision to buy and how they determine what value to place on a product or service. For 90% of salespeople, there is still a little mystery as to exactly how a sale occurs, why some prospects buy and others don't, why

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some resist prices more than others, why some pick a competitor and why some end up doing nothing.

Without a clear understanding as to what goes on inside a prospect as they travel from no interest to where do I sign, salespeople rely on their selling skills, processes and systems to guide them. This gets them to the right place with prospects often enough that they produce sales. But they are losing additional sales they could have made because of the following shortcomings:

1. Most salespeople make assumptions about their prospects that sometimes turn out false. This leads them to make choices that do not move the sale forward or turns the prospect off.
2. Salespeople do not gather enough information about what their prospects are thinking and incorrectly interpret this information. This leads them to make poor choices about what they do and when they do it.
3. Salespeople sometimes do not understand the difference between everyday needs and wants and compelling needs and wants that can justify a purchase decision. This leads them to give a presentation that does not result in a sale and they often experience severe price resistance.
4. Salespeople do not understand how prospects determine their perceptions of value and how this affects their reaction to prices. Most of the issues affecting the value the prospect sees occur way before the discussion on price but were not fully identified and addressed by salespeople.
5. Salespeople fail to understand when a benefit is and is not a benefit to a prospect. Not all benefits are perceived as benefits by a prospect even if they say they understand the benefit. How prospects rank the importance of each benefit will determine whether they buy or not.
6. Salespeople fail to uncover the prospect's buying process, who they work with, who influences them and how a prospect is being influenced by a competitor, surfing on the internet, someone in another company, a friend or a family member. This happens because they underestimate all the things that can affect them and what they do to figure things out.

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Add these six up and a lot of salespeople are losing a lot of sales every day. Selling skills, tools, techniques, methods and processes cannot, by themselves, address these issues. That is because these shortcomings are primarily due to poor choices, not the use of skills. Those choices occur because salespeople do not have enough knowledge about how their prospects actually think out a decision to buy and figure out value.

When salespeople have an in-depth understanding of their prospects buying process and how they determine their perceptions of value, this knowledge guides them to better choices about what they do and when they do it. That produces the following results:

- ◆ reduces their assumptions dramatically
- ◆ causes them to gather more information,
- ◆ gives them a way to more accurately interpret what they hear
- ◆ clearly defines the severity of needs and wants their prospects must discover before they can buy
- ◆ helps them identify and address everything affecting their prospects perceptions of value
- ◆ insures they confirm the importance and unimportance of each benefit
- ◆ identifies everyone and everything influencing the prospect which is also important for deeper penetration into existing accounts.

These discoveries answer the question why...why do prospects do what they do, why do they think the way they do, what is going on inside their minds, and how can this awareness be applied to guide them toward a purchase decision. When salespeople make better choices based on where their prospects are really at in their buying process, they close more sales.

### **The ABC's Of How People Buy**

Every prospect travels along a winding road from no interest to where do I sign. Along this road, every prospect must arrive at three buying milestones before they can say yes. They must arrive at these milestones in a specific order and they must arrive at all three or they will not buy.

This is the prospect's buying process, not a salesperson's selling process. It is defined in terms of the conclusions the prospect must

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arrive at before they can say yes. When salespeople understand this buying process, they can pinpoint where every prospect is at. Which milestones have they arrived at? What is the criteria for determining that? What ground still needs to be covered before the prospect can make a decision? By accurately determining where a prospect is at, a salesperson can make the right choice about what steps to take next that will move the sale forward.

### **A = Action Needed**

**The prospect admits they have compelling needs and wants**

People only buy when they have compelling needs or wants. Without that, they have no reason to buy let alone part with their money. While well trained salespeople have been taught to uncover their prospects needs, doing that may not be enough to help a prospect arrive at A = Action Needed.

### **Needs And Wants That Justify A Purchase Are Different**

A need and want that can drive a purchase decision is not the same as any old need, complaint, concern, irritation, frustration, desire or goal. People talk about stuff that bothers them and things they want all the time. But that doesn't mean they want to do anything about it or pay money for a solution.

It is in this distinction that more sales are lost than anywhere else. For a prospect to seriously consider buying something and paying money for it, their needs and wants must be compelling. It is like a switch being turned on in their mind. When the switch is on, they move into a buying mode and start evaluating options and alternatives to address their compelling need.

90% of salespeople are not clear about what constitutes a compelling need in their prospects. They don't know what would turn on their switch nor why everyday needs and wants are not enough. We've taught them the importance of uncovering needs but have given them scant information about how they determine when the need is sufficiently compelling to justify making a purchase decision. This leads them to assume that their prospect has needs and wants when, in fact, they are not compelling enough.

It is the prospect who must discover their own needs and wants and learn how serious, compelling or costly they are. It is not

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enough for a salesperson to draw that conclusion on their own. The first major goal for every salesperson is to determine if their prospect has reached A = Action Needed and, if not, to guide them until they do.

As position levels and titles change in a complex sale, each of those individuals could have a different set of needs and wants. Salespeople in these type of situations have to help each person discover their own needs and then link all these people together to propel the decision forward.

### **How Can Salespeople Determine When Their Prospect Has Discovered Enough Compelling Needs?**

In our training programs, we have salespeople list all the needs and wants they have heard from prospects. Through a group discussion, we create a master list of all possible needs and wants prospects could have for that company's offerings. Each different position in a company could have a different needs list such as CFO's and CIO's. Now salespeople know the total number of possible needs prospects could have. If their company's prospects have 17 potential needs and wants, only finding two could put their sale in jeopardy. They know what they are fishing for and will now fish for more needs and find more than they otherwise would have.

Then we go through every need and want on the list and have salespeople determine what makes them compelling, serious or costly. This is based on what they have learned from real prospects. Salespeople now have a way to evaluate whether a need or want is compelling or not. Until they have helped their prospect discover several compelling needs and wants, they are not ready to make a presentation.

### **What Reduces Objections And Price Resistance?**

The leading reason salespeople hear objections during their presentation and face serious price resistance is because the prospect lacks compelling needs and wants. When salespeople make sure a prospect has arrived at A = Action Needed, they substantially reduce objections and price resistance.

Prospects who arrive at A = Action Needed have a 61% probability they will say yes. That's before they've ever heard a presentation.

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Now salespeople know all the possible needs and wants their prospects could have and what the total number is.

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The ABC's take the "numbers game" out of selling and replace it with a clear understanding as to why each sale is won or lost.

### **B = Best Solution**

**The prospect discovers the best solution to address their needs**

When a prospect leaves the A = Action Needed buying milestone, their buying switch has been turned on. They want to take action. They are looking for options and alternatives. They become information hungry often searching the internet to learn as much as they can. Rarely will they solely rely on the information provided by a single salesperson through their presentation. They may actually call several companies to talk with their representatives. They are, in the classic sense, a motivated buyer. The prospect is now looking for the best solution.

### **The Dangers Of A Motivated Buyer**

Salespeople make a lot of assumptions with prospects at this point. This is a very dangerous period for salespeople though most of them would think exactly the opposite. When the average salesperson finds a prospect with their buying switch turned on, they immediately think they are probably going to make a sale. They will tell their sales manager that. It goes into their forecast as a future sale. Their confidence rises because they know the prospect is going to buy. But they grossly underestimate all the forces and factors that could influence what solution the prospect might pick.

### **Danger # 1: Different Types Of Solutions**

First, just because the prospect is motivated to buy something doesn't mean they will buy any possible solution. A salesperson selling a computer hardware solution to expand data storage might be dealing with a prospect that sees outsourcing or software compression as the best solution. Someone selling medical insurance might only have an HMO solution in a particular state and their prospect says they don't like HMO's. The prospect is motivated to buy health insurance, just not the type of insurance that company offers in that state.

Salespeople can too easily assume that they are only dealing with outselling other companies offering the same solution they do. In

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fact, the first sale isn't about an individual companies wonderful benefits and superior position in their industry.

The first sale is to help a prospect compare unlike alternatives and why a certain type of offer is the best way to address their needs and wants regardless of which firm they buy from. This is called **Priming the Prospect. You have to Prime the prospect to your type of offer before you can position your offer against your competition.** The benefits of one type of solution don't carry a lot of weight if the prospect prefers a completely different type of solution. Benefits only help sell when a prospect prefers that type of offer over other options.

### **Danger #2: Beware How The Prospect Got To A = Action Needed**

Second, how the prospect became a motivated buyer is a critical question. Did something happen and they discovered their compelling needs and wants on their own? Did someone else ask them to look into this? Or are they working with another salesperson who guided them through the A = Action Needed phase and has the prospect's trust? When a salesperson first meets a prospect and they are hot to trot and want prices, that should be a red flag for a salesperson. It could mean the prospect wants to buy from the original salesperson and just needs price comparisons.

When salespeople encounter prospects who appear to be actively looking for solutions, they need to collect some information to figure out what is really going on. The prospects needs and wants should be identified as well as how they discovered them. If another salesperson has been heavily involved with them, this is important to know as well as if other people in their organization are influencing the buying process.

### **Danger #3: Generic Benefits Versus Ones Connected To The Prospects Needs And Wants**

Based on our observation of buyers, it is clear there is a major difference in the impact of generic benefits versus benefits that are connected directly to the prospects needs and wants. It isn't a benefit unless it benefits that prospect's needs and wants. Salespeople have to talk about how a benefit addresses some of the prospects actual needs and wants. The two must be connected together. In this way, the prospect hears a presentation that

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addresses their specific needs and wants. Ideally, the benefits satisfy every need and want the prospect discovered.

Even when a salesperson guides a prospect to A = Action Needed and then moves into a presentation, they must be constantly alert for what else the prospect is doing in their quest for a solution. It is very easy to lose control of the sale at this point as the prospect discovers more about solutions from the internet, other vendors, co-workers and friends. The quality of the relationship with the prospect, the level of trust and being seen as a valuable advisor can all help a salesperson stay close to their prospect and be aware of what they are thinking.

### **C = Cost Justified**

**The prospect finds enough value in what is offered to justify the price**

When a prospect has arrived at both A = Action Needed and B = Best Solution, there is a 91% probability they will make a purchase. That leaves only a 9% probability that the cost of the purchase itself could derail the decision. There are some prospects who literally don't have the funds for the available solutions. Then there are those who have a mindset that they only pay for things when the price is ridiculously low no matter what their needs or wants.

This leaves 91% of prospects who will pay a profitable price for a solution once they have arrived at both the A and B milestones. And this is where the concept of value enters the picture. Value may be one of the most misunderstood and misused terms in the field of sales and marketing.

### **Only The Prospect Can Define Value**

Value does not exist in a product or service. It isn't something that a company decides when it creates its offers. It has zero to do with how much a company invested to offer a certain benefit. Value only exists inside the mind of the prospect. When salespeople (and companies) understand how prospects figure out what they value, they can be much more effective in handling the value and price comparison of their offer.

Prospects place a value on that which is important to them. They place no value on anything unimportant to them. Add up the level

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of importance or unimportance that a prospect assigns to every benefit and everything contained in the offer and you will know what price they are willing to pay.

### **When Is A Benefit Really A Benefit**

A benefit is only a benefit to a prospect if the prospect considers what it does important to them. The more important they think it is, the more it will increase the prospect's perceptions of value. So an identical benefit could be assigned a very different value by two different prospects. One might think it's very important and be willing to pay a lot for it while another prospect thinks it's unimportant and wouldn't pay one thin dime for it. Two different perceptions of value from two different prospects.

Salespeople need to figure out what a prospect considers important and unimportant about their offer and its benefits. Then they can identify and address areas the prospect considers unimportant long before price is discussed. If an offer contains seven benefits and the prospect considers three of them unimportant, that prospect may not see enough value to pay a profitable price for the offer. Basically, they are only willing to pay for four of the seven benefits or 57% of the total offer. They won't pay for things that have no value to them.

### **Needs And Wants Affect The Perception Of Value**

The other major factor affecting the prospect's perception of value is the number and severity of their needs and wants. Prospects who have a larger number of compelling, serious or costly needs and wants are generally willing to pay more to address them. That's because the cost of their problem (time, effort, money, lost opportunities, etc.) is greater than the cost of the solution. The less compelling needs and wants the prospect has, the less they will be willing to pay to solve them. There is a direct relation between the quantity and severity of the prospect's needs and wants and how much value they will see in the solution.

It's clear that the key to a prospect accepting a price is primarily determined by what happens in the A = Action Needed and B = Best Solution phases of the buying process. Knowing this, salespeople should see the quantity of compelling needs and wants and the importance of their benefits as critical building blocks that can lead to acceptance of their price.

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### **The ABC's – A Guide Inside The Prospects Mind**

The ABC's provide salespeople with the ultimate guidance system...a roadmap inside their prospects minds as they travel from no interest to where do I sign. It gives them criteria for evaluation, context for interpretation and specific goals to achieve that keep a salesperson walking side by side with their prospect throughout the entire buying process. The salesperson becomes a guide and valuable advisor to the prospect as they go through this journey together. By staying aligned with their prospect, the salesperson makes the right choices about the next steps to help the prospect move toward a purchase decision.

### **The 8 Ways The ABC's Improve Salespeople's Performance**

The greater clarity about how a prospect thinks out a decision to buy leads salespeople to make better choices more often about what they do and when they do it. Those choices result in more prospects buying from them at a profitable price. This also allows sales management and salespeople to have deeper, more accurate discussions about what is going on with prospects and the probability of making a sale. This occurs for the following reasons:

#### **1. Salespeople seek out more information from their prospects because they know more about what will affect the prospects decision to buy and pay a profitable price.**

Just asking more questions usually doesn't give salespeople all the information. They need to ask the right questions. The ABC's give salespeople extreme clarity about what they need to learn from their prospects so they can identify the next step for their prospect to move forward in their buying process. That leads them to ask very specific questions that will fill in the missing pieces about where their prospects are at.

#### **2. Salespeople more accurately interpret what their prospects are saying so they can avoid assumptions and make the best choices about what they are doing.**

It can be very difficult for salespeople to accurately interpret all that their prospects say to them. This can lead to numerous false assumptions about their prospects and the probability of making a

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sale. The ABC's dramatically improve the accuracy in interpreting what a prospect is saying because salespeople can use the ABC's to give a deeper context to their statements. It also helps them to better identify when there are missing pieces that call out for additional probing. In the past, they may have accepted a statement at face value and moved on. When they know the ABC's, they will hear that statement in a totally different context and often probe more to confirm its real meaning.

### **3. Salespeople now have clearer goals about what type of confirmations they need to hear from prospects at different points in the buying process.**

The ABC's cause salespeople to continuously pinpoint where their prospects are at in their buying process so they stay aligned with them. While a good salesperson may know to confirm how a prospect feels about their benefits, they may not realize the importance of confirming the number of needs and wants they have, how compelling each of those needs and wants are, and if they have arrived at A = Action Needed. They may not actively seek out confirmation of the other things the prospect is doing to explore solutions unless they realize the importance of this.

For benefits, they will move from just confirming that a prospect likes a benefit to finding out how important or unimportant that benefit is to the prospect. This gives them the opportunity to raise the importance of a benefit that the prospect didn't consider important enough. All these additional confirmations during the A = Action Needed and B = Best Solution phase help the salesperson build a stronger foundation to justify a purchase decision and gain acceptance of a profitable price.

### **4. More accurately pinpoint why a sales is not moving forward and, in hindsight, why a sale was lost.**

Contrary to popular sales industry mythology, selling is not a numbers game. It is only a numbers game concerning the number of prospects that salespeople attempt to sell. Clearly, the more prospects a salesperson gets in front of, the more sales they are going to make. But the number of prospects they actually close is not a numbers game at all. There are very clear and specific reasons why prospects buy, buy from someone else or don't buy at all. When salespeople understand the real reasons this occurs, they can

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deliberately choose to do things that will guide the decision more in their favor and know what to do better next time when they do lose a sale.

### **5. More accurately pinpoint why they receive price resistance and what to do about it.**

A prospect's feelings about price are driven by their perceptions of value and value is driven by their needs, wants and what's important and unimportant to them. There is a reason why the prospect has not assigned enough value to the product or service. When a salesperson identifies what contributes to the prospects perceptions of value, they can address the cause of the problem. You solve price resistance issues by getting at the cause of low perceptions of value, not by trying to convince someone that they should consider the price a better value.

### **6. Much clearer understanding about what constitutes sufficient needs and wants to justify a purchase decision.**

Salespeople lose more sales because they overestimate the seriousness of the prospects needs and wants than any other reason. They can too easily assume that a prospect who complains about things or expresses a desire for something has a need to buy. Rarely is this the case. But without an objective, specific, quantifiable criteria, they are left swimming in the dark when it comes to "uncovering their prospects needs."

The ABC's turn the tables on all this. Salespeople now clearly understand what constitutes a need and want that can justify a sale as opposed to something that can't. They understand the importance of the quantity of needs and wants the prospect discovers. They realize that a need and want doesn't become compelling until the prospect sees it as serious or costly so they don't stop at just identifying needs and wants. They know the difference between "uncovering a prospects need and wants" and a prospect discovering their own needs and wants. One doesn't move a sale forward while the other one does. The ABC's substantially improve salespeople's clarity about the type and level of needs and wants prospects must have to justify a purchase decision.

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### **7. Give them a stronger motivation to identify everything and everyone who is influencing the prospect.**

Prospects can be influenced by many people in their firm as well as a competitor, friend, family member, someone in another company and the internet. The ABC's keep these thoughts on the top of salespeople's minds so they don't blindly move into a presentation and the close without making sure they understand everything influencing that prospect. Any of these influential forces could sabotage a sale. Once a prospect becomes an account, salespeople should continue to cultivate and expand this internal network to find more opportunities.

Once a prospect becomes a "motivated buyer" by arriving at the A = Action Needed buying milestone, they are going to be seeking solutions. Salespeople not only need to know what they are learning from these other sources, they need to determine how significant their influence might be on the final decision. Armed with this information, salespeople can make better choices about what they do to influence the sale in their favor.

### **8. Understand when a benefit is actually a benefit to the prospect.**

Another common assumption salespeople make involves benefits. A benefit is only a benefit that can justify a purchase when it addresses the actual needs and wants of the prospect. That means salespeople have to connect the dots for the prospect because they often won't do it themselves. When a salesperson discusses a benefit, the prospect's actual needs and wants should be referenced at the same time. A benefit is only a benefit if the prospect considers it a benefit...not because the company offering it thinks it's a benefit.

Salespeople need to add up how many benefits the prospect considered important out of all the benefits presented. This will allow the salesperson to estimate the prospect's perceptions of value and determine if more needs to be done to increase the value before moving into a price discussion. When salespeople learn about the ABC's, they gain a much greater understanding about the role benefits play and what they need to do to enhance their effectiveness.

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### **Conclusion: A Safari Inside The Prospects Mind**

These discoveries increase the clarity of those in the field of sales and marketing about what it takes for a prospect to say yes and pay a profitable price. They also show a map of how the decision process unfolds inside of a prospect. This knowledge can dramatically improve the performance of salespeople and increase their motivation because selling becomes less of a mystery and more about following the way a prospect actually makes a decision to buy. For marketers, these discoveries can impact every aspect of marketing and communication strategy.

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### **About Don Shapiro**

Don Shapiro, President and founder of First Concepts Consultants, Inc., started the firm in 1985 after working in management, marketing and sales in the restaurant, bicycle, real estate and direct marketing industries. By 1987, firms in other industries were seeking him out for his advice and having him speak before their people. He has now worked with organizations in 30 different industries. Don is known as the guy who asked the questions that no one else ever asked. He has remained in demand as a speaker, workshop leader and trainer sharing his discoveries and innovations in the fields of sales, marketing, strategy, leadership and implementing change.

### **First Concepts Consultants, Inc.**

First Concepts helps firms profitably increase revenue and market share by finding ways for them to boost win rates, increase new account acquisitions, increase sales to existing customers, increase customer retention and reduce the number of deals lost to price. The firm's practice reviews all areas of sales, sales management, marketing, strategy, service, employee development and leadership to discover these improvements.

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Don Shapiro helps firms profitably increase their revenue and market share through his efforts as a consultant, speaker, workshop leader, trainer and researcher.

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## The ABC's Of How People Buy

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### **Current Research Project: Implementing The ABC's Of How People Buy With Sales Forces**

- ◆ How much will salespeople increase their sales when they apply The ABC's Of How People Buy?
- ◆ How much does this knowledge reduce choices and behaviors that cause salespeople to lose sales?
- ◆ How much does this knowledge raise salespeople's motivation by improving their task clarity about how the buying process works?
- ◆ How do different levels of management and education reinforcement affect the amount of sales increases that the ABC's generate?

First Concepts is looking for firms of all sizes in as many industries as possible to conduct a final test on how the ABC's improve sales results. Actual sales increases will be compared to forecast and salespeople and sales management will be assessed about their experience implementing this program. This involves every sales force attending at least one customized workshop for their company and some salespeople additionally receiving various levels of reinforcement which may include follow up workshops. The results of this research will be published and may be the foundation for a book about the ABC's.

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#### **First Concepts Consultants, Inc.**

**Advisors To Senior Management Since 1985**

**On Sales, Marketing, Strategy, Leadership And Change**

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