

# STAND BY YOUR PRICE AND STILL GET THE JOB (OR THE SALE)

*By Paul Pritchard*

Reality: You want the job/deal/contract/sale badly. You need the business. You suspect your price may be a little above a competitor's price. What do you do? Would you lower your price or negotiate? Most business people/salespeople/technicians are afraid to stand by their price structure because of a single mistaken assumption: "If I refuse to drop my price, I'll lose the job!" The reality is – if you aren't prepared to defend your price, your customer will lose respect for you.

How can I stand by my price and still get the job?

## Tip One:

You are entitled to reasonable rewards for your services. What is reasonable? Whatever you can convince your customer/buyer that your product/service is worth. The operative word here is Value. No buyer will begrudge you a price that is relative to the perceived value of the product/service.

## Tip Two:

Don't sell yourself short. Do you believe that what you are offering is worth the price? Don't sell yourself short or your price will follow.

## Tip Three:

Don't be apologetic – once you have established the value of your service, present your price with confidence. If you believe your price is correct, just assume your customers will agree – the onus is on them to show you it isn't.

## Tip Four:

Always be willing to walk away. You must be prepared to say, "Next" or your customer will sense your uncertainty. The willingness to walk away from a sale comes from having options. It is crucial to have other potential quotes/sales/jobs lined up – this way you can exude confidence.

## Tip Five:

How to justify your price: Once you have decided your price, it's not good business to tell your customers to, "Take it or leave it." You must provide reasonable justification so your buyer will say, "Ok, that makes sense. I can accept that." Here is your justification:

1. Give your price legitimacy. If your buyers are doing their homework, they will know you are telling the truth.
2. Focus on the value of your product/service, not the price. Buyers will pay for value.
3. Tell them you can't lower your price for one customer without lowering your price for everybody – that would be unfair and would soon go out of business!

## Tip Six:

Make the customer work for concessions: If you appear too anxious to negotiate the buyer will perceive you as being worth less or what you offer as being of less value. If you do lower your price the buyer should earn this concession – don't give it away! Ask for concessions in return, such as additional business or faster payment, etc.

## Tip Seven:

Qualify your prospective buyers. There are occasions when you may be wasting time negotiating with a customer. The buyer may be outside your price range for example (either below or above it). Are they worth making an exception?

**Tip Eight:**

Leave the customer feeling great. Whatever you do remember your objective is to create a repeat customer. How to make them love you without lowering your price:

1. Be a good listener. Allow them to get their gripes off their chest. They will appreciate your patience.
2. Help them accept your price by providing reasonable justification.
3. Sell your unique strengths. Let the customer feel like he or she is getting a one-of-a-kind product or service – The Best!

**Summary:**

The major obstacle that prevents you from getting the price you want is fear of rejection (works with spouses too). One way of dealing with this fear is to lower your price. That's the bad way – but it's easy. (We all love easy).

A better way is to overcome your fear. To do this you need a belief system. Your belief in yourself, your product, your service, your people, will be the best weapon. Your self-confidence will be rewarded!