

CROSS-SELLING PRODUCTS AND SERVICES

What is cross-selling?

Providing value to your customers, with whom you have a solid relationship, while enhancing your position with the customer (financially and credibly), by asking questions, listening and suggesting additional complementary services when appropriate and applicable; it's got to be WIN-WIN.

Just as cross-selling can be very powerful and it's the process of suggestion complementary products/services to what they are already investing in, you should also remember its sister strategy, "up-selling". Up-selling is selling that larger ticket item, ordering in bulk, the annual contract vs. month-to-month. In other words, techniques that result in a larger sale. This can incorporate cross-selling or stand-alone (selling them more of the same product/service).

Why is it important?

When Cross-Selling is implemented appropriately it benefits you and your business:

- Deepens a customer relationship; builds loyalty
- Potentially makes existing customer relationships more profitable
- Grows a niche area of your business and can create new ones
- Better positions you against the competition
- Shows you want to be the customer's "partner" in business
- Increases overall revenues and ideally profitability

How do you cross-sell?

- Position yourself and company as a team, package solution; educate early--plant seeds.
- Stay abreast of current events and industry trends.
- Ask open-ended, customer business-related questions.
- Visit and/or talk with your customers often.
- Narrow down to specific questioning from big picture questioning.
- Don't assume they know all that you and your company can do for them.
- Follow up/Follow through?

What can you say? Transition statements:

Have you ever considered?

You know what you could benefit from?

I'd love for you to meet....

How would you feel if....

I have a suggestion that could alleviate that...

Think about this idea...

I can offer a remedy for that, want to hear it?

Did you realize we have XYZ that could address that issue?

All of this information is good to know, but what really helps you keep your ears open for opportunities, is to know what to listen for when your customers/prospects talk to you. >>>>

CROSS-SELLING: KNOW WHAT TO LISTEN FOR!



Think about some questions or phrases you might hear from a customer or prospective customer that would signal “a need” for your product, service or expertise?

EXAMPLE 1: Let’s say you are Florist and you have a pretty well flower delivery service. You’re talking with a customer who’s ordering some flowers for an upcoming event and in casual conversation with you they say, “*ya know, I’m looking **for a fun gift** for XYZ and I’m just stumped.*” The Florist can cross-sell by saying, “*did you realize we offer gift basket arrangements as well as flowers? I can put a nice one together for you today and have it delivered with the event flowers. That could save you time and a trip, what do you think?*”

EXAMPLE 2: You are a certified public accountant and you’re beginning a relationship with a new tax client. In your discussions the client says, “*I hate all this financial stuff. All my documents are disorganized, **I don’t know what I have where and I just need to get a handle on this.***” You could respond with, “*we appreciate your tax business and by the sounds of what you’re saying you could really benefit from a complete financial review and plan. We offer those services as well and since we’re already doing your taxes, we can easily streamline the process, what do you think?*”

So, you get the idea. These seem so blatantly obvious, but I bet there are some products and services you have in which opportunities to cross-sell have blown right by because you’re focused on the here-and-now. Think about it and document:

What questions or phrases you might hear from a customer or prospective customer that would signal “a need” for your product, service or expertise?

- 1)
- 2)
- 3)
- 4)
- 5)

Now, stay in-tune to these and SHARE THEM! Share them with your staff and colleagues and your referral sources. Train others to keep an ear out for you. Finally, incorporate these into your marketing venues as well in order to attract those people saying, thinking or feeling this way. Cross-selling and up-selling is almost always an under-utilized or un-tapped area of sales growth.