

Your Full Value: Do Your Customers Know It?

by Sandy Geroux

Do your customers (and potential customers) know the full value you bring to the table?

Before you automatically answer, “Of course, they do!”, consider this:

I was at a nail appointment recently and my nail technician mentioned that she had just put her father’s house on the market through a local REALTOR and had received an offer within 2 days. She was probably going to accept the offer, since it was very close to asking price. However, she then made the following comment: “In fact, we’re going to go back to our REALTOR and ask her to reduce her commission because it sold so fast, and she doesn’t have to do any more advertising OR MUCH WORK on it, so we think she should reduce her commission.”

Yikes! Being a former REALTOR myself, I know that the effort involved in getting an offer and successfully negotiating it is often the EASIEST part of the real estate transaction. However, this comment does bring up a very important point: our customers have no idea that this is a reality, nor do they have any idea of what it really takes for us to do our jobs, bring transactions to a successful close, and handle all the negotiations and other details (usually invisible to the client) that bring about a successful closing.

Is it the same way in your business? Do you often do so many things behind the scenes that your customers have no idea how hard you're working for them? Do they know the **expertise** it takes to get the job done right - or do they think they can do just as good a job as you can, without any education or training at all? Do they know that there is a cost (often a very high one) of doing business properly?

Think about this: when an attorney charges a large amount of money to bring a criminal or civil matter to trial for his or her client (and gets paid that large amount of money, whether or not the client wins or loses), does anyone even CONSIDER asking for money back if the trial takes less time to complete than anticipated? Especially if the client wins? Of course not! This is because everyone knows the extent of the training and expertise necessary to a) go to trial, b) competently represent clients, and c) win. The client is usually so happy at having been represented at all - and when they’re successfully represented and win the case, they’re even happier - that the thought of asking for money back never even enters their mind!

Lawyers have done an excellent job of showing just how much work goes into becoming a lawyer. Have we done as good a job in our industry? If not, we need to do a better job of educating our clients and potential clients.

Let’s do a few things to make it clear to our clients exactly how much value we bring to the table:

1. Let our clients know how much education we received to get our licenses - and then how much continuing education we receive (mandatory or not) to continue to improve our skills and value. We could proudly display our educational documents on our walls, as lawyers do; or list our additional education, degrees and designations on our marketing materials. Even if people don’t know exactly what all those initials stand for, they know it stands for something - usually a higher level of education and commitment to knowledge.
2. Let our clients know what we’re handling behind the scenes, so they don’t have to be concerned with handling those details themselves. In fact, we should list these items up front in our sales presentations to clients. We don’t have to inundate them with details, but we should at least be mentioning/listing these items so they know all that’s going on in their transaction.
3. Let our clients know not only what costs we incur on their behalf, but the fact that there is a cost of doing business every day, regardless of which client is being served at that particular moment. If you have educational fees, licensing fees, certification fees, insurance and other costs, you can diplomatically mention that there is a cost of doing business - but that this is what allows you to fully and expertly work on their behalf and/or represent their best interests. If you didn’t have all your education and other “business ducks in a row”, you couldn’t be in business at all, nor could you competently, legally and ethically serve your clients.

This same type of situation arose once for me when I was on a real estate listing presentation. The potential client asked me, **“If our home sells quickly, will you reduce your commission?”** I replied, “No, just as my commission will not increase if your home takes longer than anticipated to sell, it also doesn’t decrease if it sells quickly. My commission is a set fee, no

matter how long it takes. Does that sound fair?" They answered, "Yes!" (Once they realized that I was also being fair to them and willing to do a LOT more work if necessary, for no more cost, they were fine with the fixed fee.) I then added, "However, allow me to explain all the other ways I serve my clients during our time together..." I then went on to explain all the other things I did, which further justified the fee in their minds. They signed the listing agreement, I went on to sell the house for them, and everyone was happy.

Clients just want to be treated fairly; however, like all of us, they are human. They just don't see the other side when they are looking at the issue from their side. Help them to:

- a) see your side; put them in your shoes - or the shoes of another party in the transaction, which will help negotiations go more smoothly;
- b) realize you're being fair to them (and it will help them realize they have to be fair to you); and
- c) see the FULL value you bring to the table

That being said, remember that all of this depends on your actually being VERY competent, VERY knowledgeable, and VERY fair to them. If you do this - and then let your clients know by your every word and action that you are a **professional**, are **working on their behalf** and are **being fair** to them - you will not have a problem justifying your fees.

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