



Nobody Wants To Buy Your Product

Description

Seriously! I mean no offense to your great app or software solution – I am sure it is terrific. Even if it is, however, no one wants to buy it... Let that sink in a bit.... The truth hurts, but acceptance is the first step towards recovery and discovery of how to make your product wildly successful.

The point I am trying to make is that your customers are probably not waking up this morning thinking: "Hmm, today I'd like to buy an innovative new SaaS software application that will cause me to change most day-to-day operations of how I run my company or department, that I did not know existed and I do not have budget for." Duh! Quick caveat here: This post is directed towards innovative new business software applications, not competing products in well served existing product categories – in those cases, you may have category awareness and intent to purchase, but face a whole host of other issues that we'll talk about in another post.

You've been working on your incredible, fantastic, wonderful product for years. It's your dream, it's your baby, it's a miracle that it has come this far. You see it through the eyes of a proud parent who has nourished it through countless iterations, sacrificed everything to feed it and build it up to what it has become today. The beauty of your product is that it is innovative, and allows customers to do something that they could not do before.... And THAT IS THE PROBLEM! If they haven't been doing it before, then they are not waking up and thinking that they would like some new product to allow them to do what they have never done before.

Let me explain with an example. At LeisureLink, we inherited an innovative SaaS product that allowed property managers to manage their inventory on distribution channels and then gave them several value-added tools to optimize that process. From the perspective of an experienced hospitality revenue manager, it was a beautiful product. It had wonderful advanced features, it connected to all the distribution channels and yet was still relatively easy to use. We commissioned a well-regarded industry expert to compare our product with the competition, and the report came back with glowing reviews. In fact, it confirmed that our product was one of the best in the market and even suggested a few new product features that would put us even further ahead of the pack. Wow! Our baby is beautiful! We can make it even more beautiful! This is going to be a piece of cake! The problem was.... It wasn't selling. In fact, sales had stalled out for some time, and our job was to re-ignite sales traction. How can that be? The industry expert confirmed that we had a great product?

So we started to peel back the onion. We went through the pipeline, interviewed the sales team and reviewed the salesforce notes. We learned the demo. We found that everyone loved the demo – on our side and the client side. (Hint – this was part of the problem... It was cool. It made things look easy.) We found that clients loved the demo, but then after the demo the sales process often stalled out. We talked with customers. We heard that the solution was considered expensive. Customers worried that they couldn't afford it, and that it would be complicated to implement. Customers weren't sure if they wanted to use all of the distribution channels. Some didn't have the staff to manage the platform...There was no natural owner...It would require change. All of these were reasonable objections. With the benefit of hindsight, I can now easily say that customers weren't shopping for our product, they didn't have budget for our product and they were loath to change their business practices in order to adopt our product. No wonder sales were stalled!

So, no one wanted to buy our product. That didn't mean that our product was bad, or that it couldn't do wonderful things for our customers. The fundamental issue was that our customer base in the vacation rental industry was unfamiliar with online distribution and didn't utilize this channel in the same way that hotels did. For this reason, their business processes weren't set up to use these channels, they didn't have budget allocated to buy tools to make this process more effective, and they certainly didn't wake up thinking about shopping for those tools. If they did...our demo would have been a closer!

As we re-engineered our go-to-market model, we focused on two things: customer education and solution selling. First, customer education. It was clear that the online travel agency channel was a new development for our customers, and we had to educate them about both the benefits that it could provide and the challenges that adopting it could create. Secondly, we had to put ourselves in the shoes of the customers and really visualize their challenges. Their challenges were definitively not how to find a great new channel manager. They were much more focused on the challenges of increasing costs for generating bookings, competition from owners who were renting out their properties on the side and the overall squeeze that both of these forces was putting on their bottom line. By understanding these real pain points, we were able to package our product into a compelling solution to those problems that offered increased bookings, a way to re-capture rogue owners and a cost that was a variable % of increased bookings and did not require new G&A budget. Rather than stop after the demo, we created an ROI calculator that showed the customer exactly what the impact to her bottom line would be under multiple scenarios. We also doubled our customer success team in order to help coach our customers through the change management required to successfully use channels, and added features to our solution to help address common pain points. By focusing on the customer's success we were able to present a solution that was tailor-made

towards delivering that success. This solution to specific pain points was far more effective than showcasing the features of our wonderful product. In fact, as time went on we started doing less and less demos and de-emphasized the product features, focusing more and more on expected results and customer success.

Not surprisingly, this approach was received very well by our customers. We were able to sign up more customers and book more new business in one year than the company had accumulated in its previous eight years combined! If you are selling an innovative product that is not already an established part of your customer's daily routine, here are some ways that you can improve your sales conversations by focusing on your customer needs and the solutions you can provide:

- **Know your customer's pain points.** – What is going on in the industry that is impacting your customer? What do they lie awake thinking about at night? What are their biggest pain points and needs? If you understand what is important to your customer and you may have a solution for them you are more likely to get their attention.
- **Suppress the baby pictures.** – Your product may be great, you may have cracked the code on some very complicated feature or problem, but it is almost always less relevant than the customer's problems. Product features are the icing on the cake that are only relevant after you have earned the right to a discussion based on credibly demonstrating that you can address client needs.
- **Sell the solution or the benefit, not the product.** – Per above, the focus of your client conversations, your marketing materials and your sales pitch has to be the client and the solution to their problems, not the fancy bells and whistles of your product. Spend time validating customer challenges and discussing how to solve them. Use questions around specific examples, such as: "How many people could you free up if this process was fully automated?"
- **Help your customer imagine the solution.** – Questions like the one above help customers start to visualize a potential alternative reality. An innovative product will require change management that comes with the natural enemy of inertia. You will have to sell the dream visually, and with detail (ROI calculator) in order to give your client enough conviction to push through change.
- **Show how the solution was achieved at other customers.** – Case studies are terrific tools as they not only help customer visualize the solution, but they make it tangible with real examples. Be specific. Use charts and numbers. Get your customer to say in his mind: "Wow, if I could cut 20% of my AP department costs... think of all the things I could do with that budget!"
- **Ensure they get the solution.** – Customer Success is the fastest growing field in B2B SaaS software sales and marketing, and for good reason. You can't have case studies without happy customers. Moreover, prospects will do their homework and check in with your clients who are not case study examples. By helping customers over-achieve their expectations, you pave the way towards referrals, growing brand reputation and growth within existing accounts – all critical ingredients in growing your business.

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