

Selling Products, Services, Ideas, & Yourself

October 2024



GET DOOR PRIZES AND VANDY PASS CREDIT!

ADVICE with a SLICE

Attend our sessions to connect with Vanderbilt's Business Studies faculty, learn about recruiting strategy and develop career/life skills!



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**Selling Products, Services,
your Ideas, and Yourself**

Jonathan Dyke 4:30 – 6:00

@ Wilson 103

V VANDERBILT UNIVERSITY
Hoogland Undergraduate
Business Program

Why are we here?

Formal Definition of Sales:

A transaction that includes an exchange of services or goods for a certain amount of money is known as a sale. In other words, any activity that involves transferring the ownership of a good or commodity to the buyer in exchange for a monetary price is known as a sale.

“Business Development” and “Sales” can be interchangeable depending on the industry.

Expectations in your First Job

Why do I need to worry about sales? I'm going to be a _____

- Engineer
- Consultant
- Lawyer
- Investment Banker
- Teacher
- Professional Athlete

Why are we really here?

- Sales is a top priority for all companies. No sales, no company.
- Sales skills are typically overlooked in undergraduate and graduate (MBA) school programming.
- Knowing just a little bit about sales, will take you a long way in your career.
- Creating and selling your own “personal narrative” is the key to a successful career.

Developing Your “Personal Narrative”

Pitch yourself to your neighbor - 3 minutes or less:

- **what are you good at?**
- **what do you want to do after college?**
- **what do you need to improve and how?**
- **what do you do for fun?**

Plan for our Session

4:30 - 5:00: Introduction: What is sales anyway?

5:00 - 5:15: Application: When will I need to sell?

5:15 - 5:30: Developing and selling your own “personal narrative”

5:30 - 6:00: Open Discussion // Questions

A Quick History of Sales

1. EK Strong - Stanford Professor; started in our neighborhood
2. Developed the “Strong Interest Inventory” Career Assessment
3. Book on Selling, 1925: “The Psychology of Selling and Advertising”
4. Frustrated with sales outcomes – “80/20 rule”
5. Focus on process and simplification

CONTENTS	
	PAGE
PREFACE	vii
PART I. GENERAL SURVEY	
CHAPTER	
I. THE TWO POINTS OF VIEW	3
II. ANALYSIS OF A PURCHASE	13
III. ANALYSIS OF A SALE	20
IV. FURTHER ANALYSIS OF SALES INTERVIEWS	33
V. WHERE TO PUT THE EMPHASIS	53
VI. A CUSTOMER, NOT A SALE, THE OBJECTIVE OF SELLING	86
VII. THE SALESMAN	100
VIII. THE COMMODITY OR SERVICE	122
PART II. HOW MAN SATISFIES HIS WANTS	
IX. MAN'S NATIVE WANTS	141
X. MAN'S NATIVE SOCIAL WANTS	160
XI. ACQUIRED WANTS	175
XII. HOW SOLUTIONS ARE DISCOVERED	188
XIII. DECISION AND ACTION	201
XIV. SATISFACTION—IMMEDIATE AND FUTURE	217
XV. RÔLES OF FEELING, SENTIMENT, GOODWILL	232
PART III. PRINCIPLES OF SELLING AND ADVERTISING	
XVI. INTENSIFYING THE WANT—MOTIVATION	251
XVII. TECHNIQUE OF MOTIVATION	272
XVIII. EMPHASIZING THE OBSTACLE	286
XIX. ESTABLISHING THE ADEQUACY OF THE SOLUTION	297
XX. ASSOCIATING WANT WITH COMMODITY AND TRADE-NAME	311
XXI. THE RÔLE OF MEMORY	332
XXII. THEORIES OF SELLING	348
XXIII. APPEALS	360
PART IV. STRATEGY AND TACTICS OF SELLING	
XXIV. PROSPECTING	379
XXV. DETERMINATION OF SALES STRATEGY	397
XXVI. STARTING THE INTERVIEW	409
XXVII. PRESENTING THE PROPOSITION	426
XXVIII. CLOSING THE SALE	442
INDEX	461

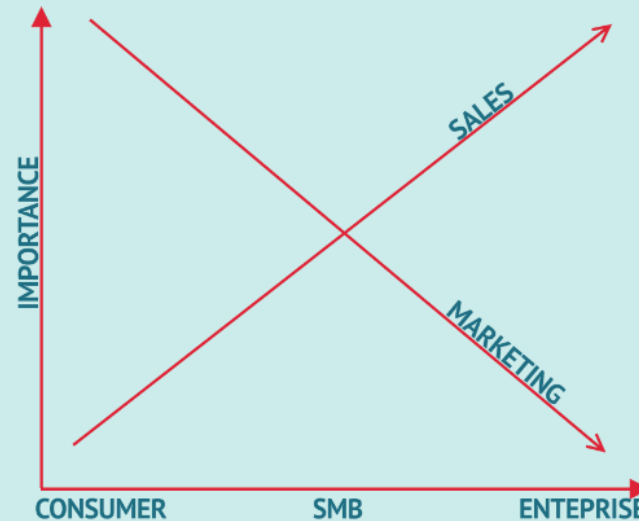
Is Marketing Sales? Not Really....

Marketing vs. Sales

The more you move from consumers to enterprise clients, the more you'll need a sales force able to manage complex sales. As a rule of thumb, a more expensive product, in B2B or Enterprise, will require an organizational structure around sales. An inexpensive product to be offered to consumers will leverage on marketing.

When it comes to marketing vs. sales, it is critical to start the assessment from your target customer. In general, there are three kinds of customers:

- Consumer
- Small and medium business
- Enterprise

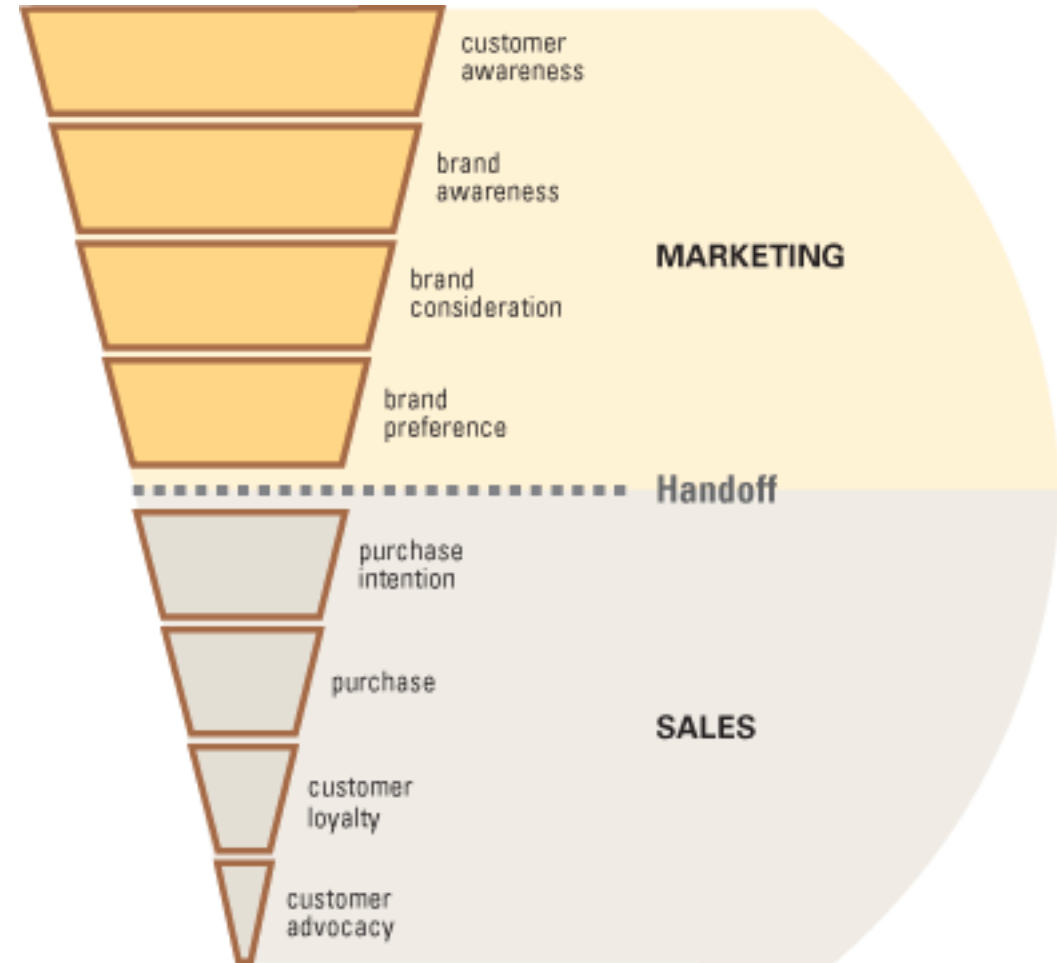


With a less expensive product that is targeting consumers, marketing will be a critical aspect.

With a more expensive and complex product, which targets small and medium businesses and enterprise clients, sales will become the most relevant aspect of your business.

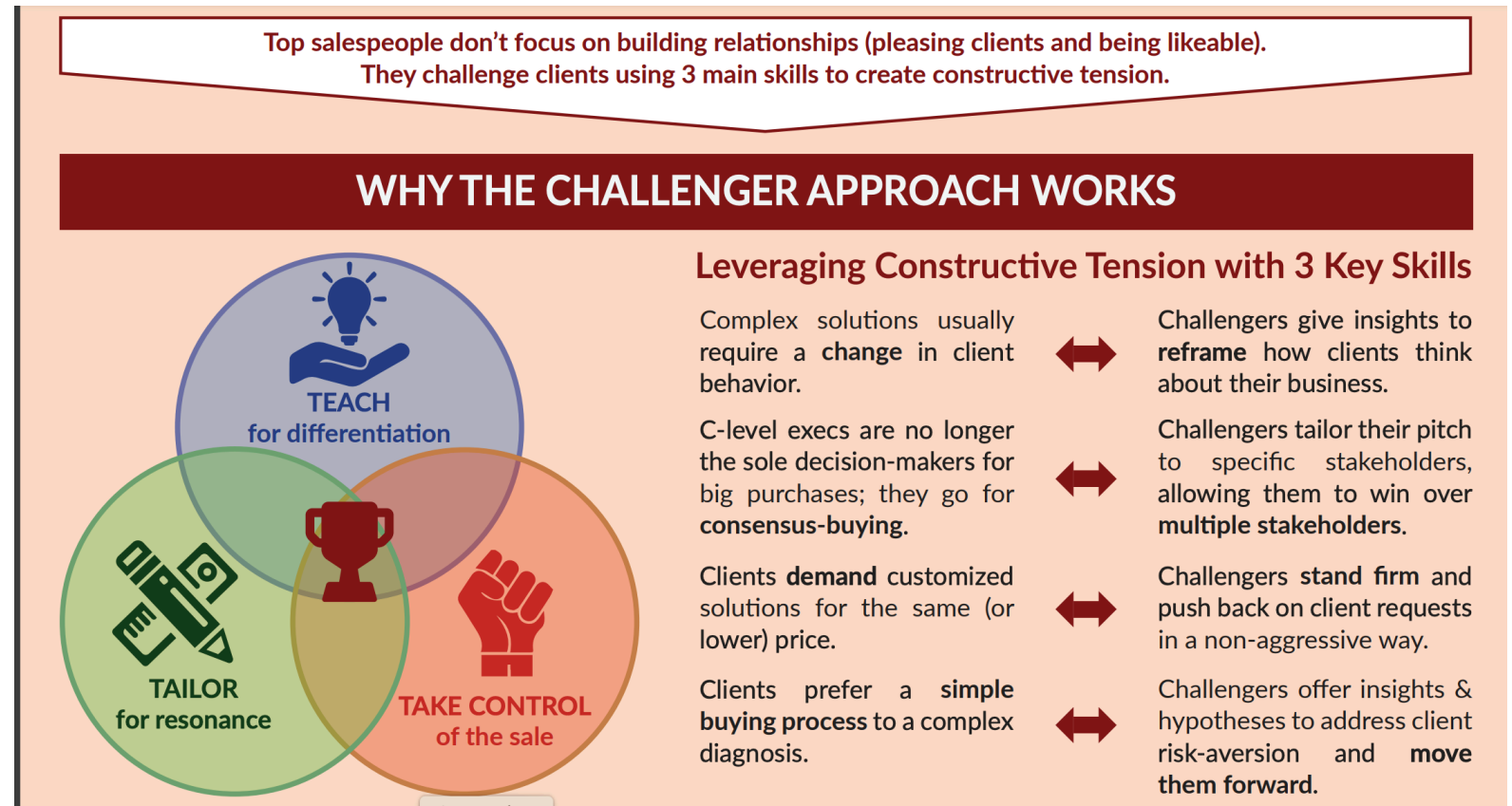
...But they do work Together

1. Aligned communication
2. Aligned incentives/rewards
3. Aligned leadership - chief commercial or revenue officer



Every Company has a Sales “Process”

- SPIN
- MEDICC
- Challenger
- Challenger + Jolt



Every Company has a Sales “Process”

- **The JOLT method:**

- **(J)udging the indecision:** While it’s long been known that high performers qualify opportunities based on externally observable criteria (e.g., use case fit, industry attractiveness, company dynamics), our research reveals that they also qualify opportunities based on less observable but nonetheless critical criteria based on the customer’s own ability to make decisions. Put another way, they qualify not just on ability to buy but also on ability to decide.
- **(O)ffer your recommendation:** The approach most salespeople take is to rely on needs diagnosis. High performers know that customers who are indecisive are looking for guidance, not more choice. Rather than asking confused customers what they want, they instead tell them what they should buy.
- **(L)imiting the exploration:** Where average performers see themselves as purveyors of information for customers — indulging every request they have for more information, be that an additional white paper, another demo, or one more reference call — high performers seem to know that no amount of additional information will ever satisfy the customer’s desire for more and that it is ultimately impossible for customers to consume all of the information out there to inform a purchase decision. High performers limit the exploration by controlling the flow of information, anticipating needs and addressing unstated objections, and practicing radical candor when customers dig in and insist on superfluous amounts of information.
- **(T)ake risk off the table:** When faced with customers who start to fret about outcome uncertainty — whether they will get the benefits they hope for — our data shows that average performers tend to counter this concern by directing the customers’ attention away from what they might lose by making the purchase and back toward what they stand to lose by not making the purchase. To overcome the customer’s outcome uncertainty, high performers focus not on scaring the customer into buying but on coming up with creative solutions that limit downside risk (e.g., opt-outs, refund and change clauses, additional professional services support, contract carve-outs).

Every Company has a Sales “System”

Figure 1. Magic Quadrant for Sales Force Automation



Source: Gartner (June 2019)

When Will you Need to Sell?

- Consulting - new and existing business
- Investment Banking - buy/sell side
- Law Firms - new business
- Technology SaaS - Product management
- Early Stage Companies - investors, customers
- Non-profit Organizations - donors

Where else are you selling?

Developing Your “Personal Narrative”

You have a story to tell, so tell it...but focus on what you will do in the future...

- Develop your “narrative”; selling the “future of you” which is more important than the current you**
- Build and manage your LinkedIn profile; personal billboard**
- Manage your social media diligently - clean and productive**
- Create a plan for networking - target Vandy alums in industries/companies/cities of interest**

What else can you do...?

How Does AI Fit In? Part I

Human skills will matter even more in the age of AI so create focus in these areas:

Polish your human skills for the age of AI.

Taking a deeper dive into skill trends, we see L&D pros adding a range of additional human skills (or soft skills) to meet the demands and opportunities of the AI era.

At the risk of stating the obvious, don't forget to prioritize your own learning.



of L&D pros agree that **human skills**, or soft skills, are increasingly important.

Skills to help L&D succeed in 2024

“Human skills” with the highest growth rates from October 2022 to October 2023 among L&D professionals globally

Year-over-year growth

Interpersonal Skills	+73%
Presentation Skills	+64%
Problem Solving	+57%
People Management	+57%

How Does AI Fit In? Part II

AI skill development is your secret weapon - own it:

Introduction **Top Trends** Conclusion

Organizations have been deploying **upskilling and reskilling strategies** more aggressively and consistently over the past few years.

Growth in AI-related skills learning

60%

Growth in total consumption of AI-related skills year-over-year

Surge in US consumption of ChatGPT learning

5,226%

Surge in consumption of ChatGPT in the US in Q1 2023

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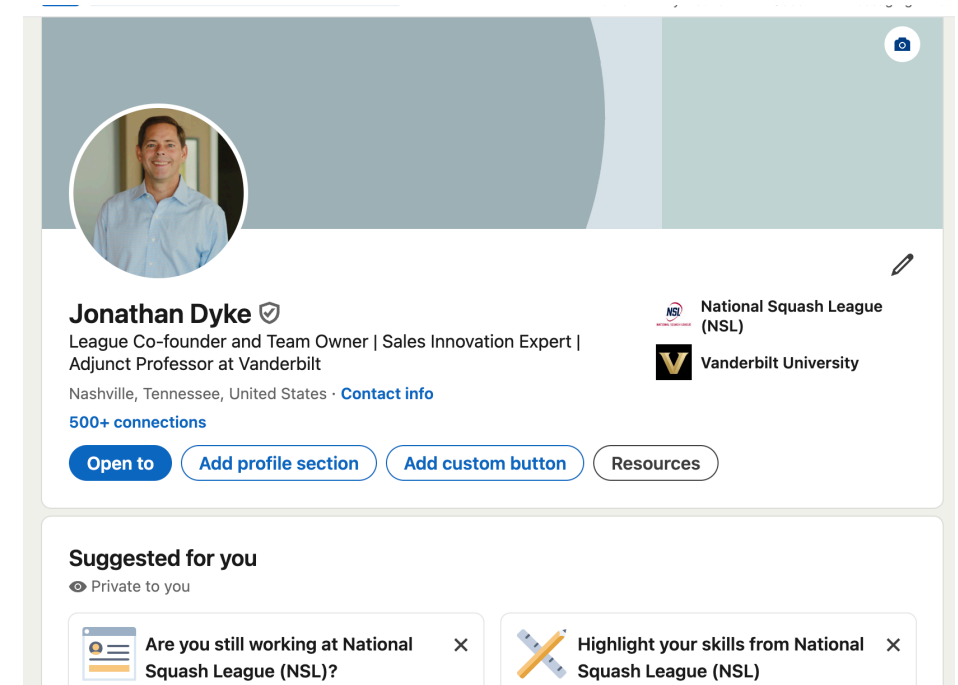
In the coming decades millions of workers may need to be entirely reskilled – a fundamental and profoundly complex societal challenge that will require workers not only to acquire new skills but to use them to change occupations.

HBR



Make LinkedIn a Priority

- Set weekly goals for contact connects
- Target Vandy alums in companies/cities of interest
- Post and repost content; get in the algorithm
- Convert “connects” to “meetings”
- Wash, rinse, repeat....1000 times



Top 10 LinkedIn “To-dos”

1. Explore and Build Connections

Utilize the alumni tool to find and connect with professionals in your desired career path. Send personalized connection requests and ask thoughtful questions during informational chats.

2. Compare Alumni Insights

Reflect on alumni experiences to gauge whether their career paths align with your strengths, interests, and goals.

3. Reach Out to Multiple Alumni

Aim to connect with at least three alumni. Follow up with thank-you notes and keep the connection alive for future networking.

4. Engage with LinkedIn Groups

Join and participate in LinkedIn groups related to your field. Active engagement in discussions increases visibility and helps build a network.

5. Follow Companies and Industry Leaders

Follow companies and influencers in your field. Engage with their posts to stay updated on industry trends and make yourself known.

6. Optimize Your LinkedIn Profile

Craft a compelling headline, highlight key achievements in your summary, and detail your experiences. Max out your skills section with up to 50 relevant skills and include a professional profile photo.

7. Request Recommendations

Seek recommendations from professors, supervisors, or clients to enhance your credibility.

8. Share Your Work

Regularly post about projects, internships, or articles related to your career goals to demonstrate thought leadership and engagement in your field.

9. Use LinkedIn’s Job Search Tools

Set up job alerts for roles matching your career interests. Consistently check the “Jobs” section and apply for relevant internships or entry-level roles.

10. Take Action

Challenge yourself to connect with alumni and update your LinkedIn profile this week. Focus on exploring alumni, positioning your profile for success, and actively searching for job opportunities.

Free Advice: First Job “To-dos”

- **Learn about sales in your organization - who they are, their priorities, etc**
- **Make friends with sales people; great happy hours**
- **Talk to your manager about how you can support the sales function**
- **Explore job rotations through the sales team**
- **Know “the business” and know “the numbers”**

Questions

&

Thank You