

How to stop losing sales to “No Decision”



I was chatting to a partner recently and he told me he was working on this great sales opportunity - to get one of his clients to instruct his firm in a new area of work. Eventually after many months of hard work, lots of time doing what he thought were the right things and a lot of positive feedback, the client decided to stick with the status quo – despite admitting the firm they currently used for this work was “not great”!

Recognise that scenario?

For those involved in selling professional services, the reality is that a significant number of sales opportunities will invariably result in no decision being made. Not only do you need to demonstrate to a client or prospect that you can help and the value you can bring to their business, you also need to convince them you can do it better than their current advisors and be able to disrupt an existing relationship – that’s tough!

Most professional advisers worry about losing out to the competition but “No Decision” is in fact the biggest obstacle to overcome and is on the increase.

CSO insights “sales performance optimisation study” 2016 found that **23.8% of sales opportunities result in “No Decision”** and other studies claim up to 50% of sales result in a decision to stick with the status quo. Either way, a lot of sales effort is being wasted and opportunities potentially being missed.

So why, in today’s sales environment is there an increasing risk of “No Decision”? In broad terms, clients are more sceptical, less likely to take a risk, there is greater pressure on resources – time as well as money and decision making is more complex and collaborative. As a result clients and prospects are more likely to stay put and stick with the status quo. So to avoid the “No Decision” outcome, you need a good sales process and be smarter in how you engage with clients.

Where advisors really do understand their clients’ and prospects’ buying processes, engage with them on their agenda and have a rigorous sales process, no decision rates drop dramatically.

So how can you reduce the rate of “No Decision” and increase your successful sales outcomes?

The 7 principal reasons why sales stall

- No need
- No business value
- No proof
- No money
- No power
- No priority
- No process

No need

The effectiveness of simply pitching the features of your services in today's sales environment is severely reduced. Too frequently, advisors are focused on what they want to sell rather than what the client or prospect may want to buy, or they make wrong assumptions about their needs.

Consequently advisors fail to build a sufficiently compelling business case.

You need to be curious and avoid making wrong assumptions. A meaningful conversation focused on the client's or prospect's business is the place to start. Understand their goals, ask what is stopping them achieving their goals, and explore the consequences of not achieving their goals and what it will mean for them if they could achieve them.

Build a compelling case for action!

No business value

Very few advisors take the time to understand the value of their services to clients and prospects. Instead they offer discounted or free services to try and speed up or influence the decision – this will merely delay or mask the no decision outcome and cost a lot of money and time

Saving money, improving efficiencies, reducing risk, improving relationships with their customers are all measures of success for clients and prospects and if you can demonstrate how you and your services can help them achieve this, you'll have a better chance of avoiding the "No Decision" and be successful in winning business.

No proof

Even if you do make a compelling case and the client or prospect agrees your services will help them, the sales opportunity may still result in no decision. At some point the client or prospect will start to think about the risk. They'll have questions such as "Can this firm deliver?", "I've never used them for this, what if it goes wrong?" "Is it really as good as it looks?"

Without the proof, a client may just decide the decision is too risky. Rather than make a wrong decision the client will make no decision.

Sharing stories about how you have helped other clients with similar problems and demonstrate the value you have delivered will help to reassure clients and put their minds at rest. Present evidence and suggest they speak to other clients who will stand behind you and support you.

No money

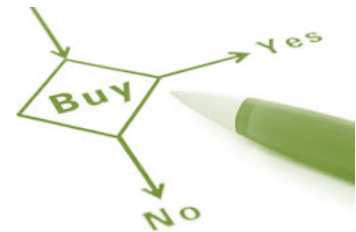
It's easy to assume that because a client or prospect is talking to you about their problems and what they want to achieve, there is budget available and ring fenced for the work. Clients and prospects rarely volunteer lack of budget. Make sure you ask if budget is available and if not can the client get their hands on discretionary funds to do what they want.

No power

These days, the average number of people involved in a decision, in most client or prospect organisations, is 5 – 6. The person you are speaking to may be very senior, they may have a very clear understanding of the problems the business faces and what needs to be done, but don't assume that others in the business see things as they do. Furthermore, if they do not have the power to make the decision or can't influence those who do, the sales opportunity you are pursuing will simply stall. No decision will often arise because the person you are speaking to does not have enough influence with other stakeholders. If you feel the person you are talking to about an opportunity does not have the influence, you might want to focus on how you can enhance yours and their influence, rather than sell to them.

Not a priority

Time and budget are finite resources and under pressure in most organisations and there are always competing priorities. It may be the sales opportunity you are pursuing will fall behind other priorities or the priorities of people who have more influence. Understanding the bigger picture in your client or prospect's organisation will provide critical information to help your sales process and win the business.



No process

Studies show that 44% of sellers give up after a single call or meeting and up to 92% give up after the fourth call - particularly advisors who need to do fee earning work too. However, the majority of decisions take place over many months or even years and so a structured and systematic system for follow up and staying in touch is crucial for success.

Don't confuse "No Decision" with "Not Yet"!

In my next blog, I will look at the tell-tale signs that a No Decision is looming and how to head it off at the pass.

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