

Overview

This standard is about negotiating, handling objections and closing sales. It covers how you anticipate and handle objections to progress and then close a sale to the satisfaction of the customers and your organisation. You will need to evaluate a range of different sales situations and demonstrate a good knowledge and understanding of your products and services in a way that enables you to convince your customers to make the investment in your offering. This standard is for sales professionals who negotiate, handle objections and close sales.

Performance criteria

You must be able to:

1. define customers' objectives for negotiations, based on their needs and the organisation's products and services
2. identify potential problems that could arise and prepare solutions to overcome them
3. plan to deal with a variety of standard and unusual sales objections prior to dealing with the customers
4. identify customers' needs and wants in relation to their objections by using a variety of questioning techniques
5. answer customers' objections with empathy and understanding before looking to resolve these
6. identify the concerns that are holding the prospective customer back from either progressing the discussions or agreeing to the sale
7. explore customers' objections to prioritise and overcome their concerns
8. create a 'win-win' situation during negotiations by balancing the needs of the organisation and those of the customers
9. check that the prospective customers agree with the solution to overcoming the concerns or objections
10. decide whether the sale is to be closed or not
11. use a trial close to allow customers to answer and address any further concerns or objections
12. look for further potential add-on, up-selling or cross-selling opportunities prior to closing the sale and close the sale
13. record outcomes of negotiations accurately and store those records appropriately
14. analyse and review previous outcomes of negotiations to identify problems and make improvements

Knowledge and understanding

You need to know and understand:

1. the current legal, ethical and regulatory sales requirements in relation to selling the products and services in the industry or sector
2. the types of competitor information for key competitor comparisons
3. the industry or sector pricing structures and their impact upon sales objections
4. the organisational procedures for negotiating and dealing with objections
5. how to define objectives for a negotiation based on an assessment of the customers' negotiating stance and the organisation's products' and services' strengths and weaknesses
6. the range of typical and unusual issues that might arise and the difference between sincere and insincere objections
7. the use of listening skills and how to summarise to confirm understanding
8. the types of questioning techniques and how to use them to close the sale
9. the types of barriers that may exist between customers and sales professionals
10. the importance of testimonials when overcoming objections
11. how to illustrate benefits and features of a products and services
12. the concept of "win-win" situations and how to create them in negotiations
13. how to negotiate a sale close and knowing when to say 'no' to the customers
14. the concept of cross-selling, up-selling and add-ons and how they can be used to increase sales values and profitability
15. the range of techniques for closing a sale
16. the difference between assertive and aggressive behaviour in the context of closing sales
17. your organisation's procedures for recording and storing the outcomes of negotiations
18. the importance of reviewing the history of previous sales negotiations

Negotiate, handle objections and close sales

Developed by Instructus

Version Number 1

Date Approved 13 Feb 2024

Indicative Review Date 28 Feb 2029

Validity Current

Status Original

Originating Organisation Instructus

Original URN CFASAL020

Relevant Occupations Business Sales Executives, Marketing and Sales Managers, Sales Accounts and Business Development Managers, Sales Related Occupations, Telephone Salespersons

Suite Sales

Keywords Negotiating sales; handling sales; sales objections; closing sales; define objectives; plan objection handling; questioning techniques; verbal and non-verbal buying signals; up-selling; cross-selling; competitor information; organisational procedures; listening skills; barriers to sales
