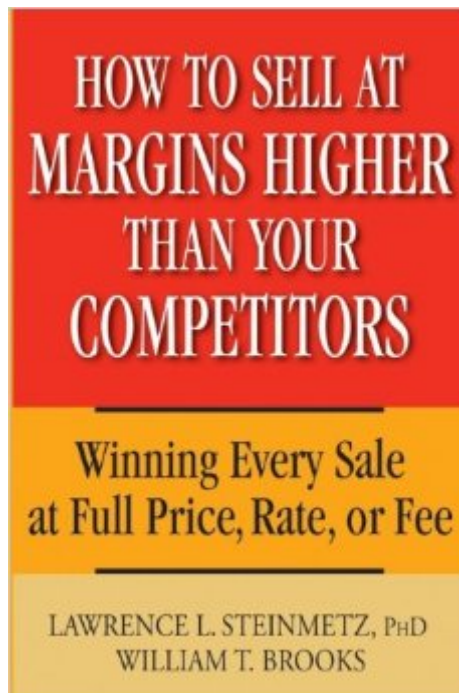


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# How To Sell At Margins Higher Than Your Competitors : Winning Every Sale At Full Price, Rate, Or Fee



## Synopsis

Praise for *How to Sell at Margins Higher Than Your Competitor* "This is the complete book for both new and experienced salespeople and business owners to learn and re-learn the essentials for success. *How to Sell at Margins Higher Than Your Competitors* emphasizes the pricing strategies and tactics to increase the market share and profits of any organization. This is a book that is as important to presidents as it is to salespeople." --Bill Scales, CEO, Scales Industrial Technologies, Inc. "As the largest service provider in our industry, we have a significant market advantage. However, we constantly walk the pricing tightrope because, as this book so clearly states, 'business is a game of margins . . . not a game of volume!'" --John K. Harris, CEO, JK Harris & Company, LLC "If you live and die on price, this book could be your only lifeline." --Tom Reilly, CSP, author of *Value-Added Selling* and *Crush Price Objections* "How to Sell at Margins Higher Than Your Competitors successfully illustrates profitable sales truths to assist us in selling for maximum return. This book's well-researched, logical, and affirming words validate the simple fact that as a premium company we deserve premium margins. So, while our competitors reduce or match prices out of fear and scarcity, our managers, thanks to this powerful sales tool, can continue quoting and closing with profitable confidence." --Joe Bracket, President, Power Equipment Company "I learned a long time ago that it is pretty difficult to control what my competitors will do, but we must control what we do--like maintaining margins. This book is a 'wow!' that will help my salesmen crack bad habits. Sales organizations should design their entire training programs around the content in this book." --George C. Giessing, President, Brusco-Rich, Inc. "This energizing book is the 'right stuff' for every sales force. It should be a required study for every executive and sales professional who seeks to be successful." --David R. Little, Chairman and CEO, DXP Enterprises, Inc.

## Book Information

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## Customer Reviews

I rate the book a 5 on content and timeliness but a 1 on presentation. All you need to do is look at most advertisements today to realize that price competition has become the major way to conduct business. I have recognized and for years advised clients that "If you compete on price you are competing to go broke." Price pressure is even more intense considering that finding the lowest price for most products is just a few clicks away. Merchants have all conditioned consumers to be price conscious buyers. And our mind set as consumers carries over to our businesses. The authors do a very good job of showing that most pricing problems are in the mind of the salesman or CEO and not in the mind of the buyer. They further show that it is simply impossible to cut prices and make up the difference in increased volume. One of the better concepts they present is if you lower your prices to increase your volume, all you do is work harder and go broke in the process. If the CEO can grasp that concept - and unfortunately all you need to do is to look at the history of companies that have gone bankrupt, especially in the airline industry - then the book is well worth reading. As far as presentation, I have a lot of problems. The authors could not really decide who their reader was. At times they were writing to the CEO and at times they were giving tips to the salesman in the field. It would have been much better if they had written two separate books - one for the CEO who determines policy and one for the salesman in the field. They have a bad habit of repeating the same lessons throughout the book. It is okay and sometimes necessary to refer back to an idea or concept. But anyone reading this type book does not need the entire example repeated.

For those who have ever heard the words, "You'll have to do better than that," this book is for you. Steinmetz and Brooks effectively make the case that margin is the key to a successful business--not volume. And more than that, cutting price is very similar to cutting your throat, though not as visible. *How to Sell at Margins Higher Than Your Competitors* is filled with very clear illustrations of the cost of price-cutting--and the impact on the bottom line. Would you believe that a small thing like a 10% discount on 35% margin can require nearly double the sales volume to make up the profit lost? Or that raising prices 10% on 35% margin can allow sales to go down by 34% and give you the same level of profitability? It's true and this book spells out with clear examples just why it is true. But more than that, the book illustrates why buyers try to beat up sales people on price--and all

the other things that buyers want and need, such as on-time delivery, quality, service, etc.--that most often are far more important than price. This book will help any CEO, sales manager, or sales person learn how to think more clearly about pricing and all the other issues that are critical to selling, serving, and keeping the customers and clients you most want to have. You'll also learn:-- Why you should never use adjectives or adverbs when discussing price.-- What your buyer is telling you when they use the subjunctive mood. Hearing this grammar term may make your head hurt, but the authors make it easy to understand in a business context--and understanding it means money in your pocket!-- What your buyer is telling you when they use if, unless, and either-or.

Those of us who have read Steinmetz's *How to Sell at Prices Higher Than Your Competitors* (first published in 1992) were delighted to learn that he has co-authored a new book with William T. Brooks. The need for Steinmetz's insights is even greater now than it was 13 years ago, especially given the focus in this book on margins. Of course, this presumes that margins have been accurately measured, as have been those of competitors. For many of who read this book, I suspect, one or both assumptions are incorrect. Frankly, I am astonished by the nature and extent of ignorance and/or misunderstanding of margins. The consequences are predictable. Consider these statistics which Michael Gerber cites in *The E-Myth Mastery*: "Of the 1 million U.S. small businesses started this year [2005], more than 80% of them will be out of business within 5 years and 96% will have closed their doors before their 10th birthday." These are indeed chilling statistics. Now consider this one: The average life expectancy of all businesses in the U.S. is 7.7 years. The reasons are varied, of course, but one of the most common is to sell a product or service for less than its total cost to produce or provide. If decision-makers in companies (regardless of size or nature) do not know exactly what the given costs are, they sure as hell don't know what the margins are. Anyone who challenges that statement are urged to re-read the statistics just cited. Steinmetz and Brooks carefully organize and then present their material within 19 chapters, followed by an appendix, "The Premium Price Seller's Ready Reference Guide." (This appendix all by itself is worth far more than the cost of the book.

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