

# The Sales Multiplier Formula

Simple Strategies to Multiply Your Sales by 4.68X

## Sample Chapter

### Chapter 1: How Your Customers Buy Has Changed

Take a moment to consider how you purchase products for your life today. Most likely you spend much of it researching online, speaking to colleagues and peers for their opinion or referral, and looking for options that best suit your intended outcomes. Well, these simple shifts are also impacting how companies buy your products and services.

#### The Biggest Assumption in Selling

My unofficial exposure to selling came at the tender age of 11. After repeatedly asking my parents for a new BMX bicycle, they suggested I needed to earn money if I had such expensive taste. My neighborhood friend John had just acquired his brand-new BMX from his parents, and as someone who spent a lot of time riding my bike and exploring our neighborhood, I was jealous. Maybe it was the bright green paint, the hand brakes, or the knobby tires that captured my attention, or it could have been that my old red bicycle, with a torn banana seat and less impressive tires, just seemed old and outdated. Regardless, I was convinced that if John deserved a new bike, so did I. My parents disagreed at the time, and unfortunately, I didn't replace my red bike that summer, although there was an exciting surprise waiting under the Christmas tree for me later that year.

Determined to take matters into my own hands and never again be faced with wanting something my parents were not ready to buy for me, I began asking to do odd jobs around our house to earn an allowance. Let me be clear: I did not have a difficult upbringing, and my parents have always been supportive. My parents, having grown up on a farm in the late fifties and early sixties, believed that you needed to earn things to have a greater

# The Sales Multiplier Formula

Simple Strategies to Multiply Your Sales by 4.68X

appreciation for them, a philosophy my wife and I continue to encourage for our two boys today.

My odd jobs around our house expanded to include mowing our lawn that year, and it was only a short period before our next-door neighbor, who spent most of their summer away at their cottage, asked if I would mind mowing their lawn. In return, they offered me ten dollars, equal to my entire week's income from chores. Excited for the opportunity, I leaped at the chance and launched my little lawn-mowing enterprise that summer. My little enterprise grew, however, with minimal effort on my part. Neighbors throughout our neighborhood began observing me mowing lawns. They'd inquire about my services, and soon, I had acquired several additional lawns to cut. My parents, who were always supportive, encouraged my new business venture.

As the summer rolled on, I wondered how I might earn even more money from my little business venture. I shared my desire for my clients with my existing clients, who began introducing me to other neighbors they knew. However, only some were interested in having their lawns cut. As a result, I started offering my clients additional "complimentary" services as neighbors, including help with their gardening, staining their fences and decks, and even washing their cars. In the winter months, I transitioned to shoveling snow from driveways and rooves and even did some babysitting.

Although my exposure to sales at this young age may not have been overly challenging, it did provide me with some insights about selling that I still carry with me today. One of these is essential to share with you if your role or priority is to increase sales revenue for your company.

*The purpose of an initial sale is to solidify additional selling opportunities that far exceed the value of the initial sale.*

# The Sales Multiplier Formula

Simple Strategies to Multiply Your Sales by 4.68X

In other words, the first sale made to any new customer should be considered a gateway to additional selling opportunities that, if positioned correctly, can dramatically increase each unique customer's revenue.

Many business owners, executives, sales leaders, or sales teams I interact with today assume that closing the initial sale to a new customer is the greatest challenge. We invest so much time, energy, and money into prospecting and closing an initial sale that we often need to consider what comes next.

Just look at any sales department, and you'll likely find that once an initial sale is made, customers are transitioned to customer service or inside sales to "take care of things." Sales then move on to their next prospect to close another new sale.

Reflecting on my first entrepreneurial venture, I realize my sales didn't grow because I constantly focused on finding my next customer. Instead, I increased my sales by growing each client account and then capitalizing on the success of each account. In other words, by introducing new "complimentary" services and offerings, I was able to grow each client account in terms of revenue and selling opportunities, building more robust and more positive relationships with my clients, who, in turn, introduced me to their network of other potential clients.

If you believe that making the initial sale is your priority, and your goal is to multiply your sales, then you need to shift away from focusing much of your time and effort on the "next sale." This perspective limits your ability to make additional sales that could double, if not quadruple, your existing sales revenue without ever having to prospect or pursue a new customer or client again.

# The Sales Multiplier Formula

Simple Strategies to Multiply Your Sales by 4.68X

Have I gained your attention?

After working with hundreds of organizations, from banks to distributors, recruitment firms to insurance companies, and SaaS companies to manufacturers, even not-for-profits, I can unequivocally say that for every sale you make, there are additional selling opportunities that can increase your overall sales value by up to 4.68 times. I'll explain the ".68" shortly, but for now, know that you have significant opportunities to multiply your sales.

In other words, for each selling opportunity you generate today, you can capture many additional opportunities with little to no effort on your behalf. Most importantly, these opportunities don't require hiring more people or investing in new technology.

Is this something worth pursuing?

Before we go any further, let me explain why you're likely unaware of or not fully capitalizing on this opportunity today. After working with hundreds of organizations around the globe, I've found these to be the biggest mistakes most companies make when multiplying their sales. Take a minute to review this list and reflect on whether any of these apply to your company.

## Reasons Why Your Company Isn't Multiplying Sales Today

- You only have a single product or service that you sell.
  - You don't provide your buyer with options.
  - Your sales focus is heavily weighted towards closing new prospects.
  - Customers or clients don't recognize other ways you can assist them.

# The Sales Multiplier Formula

Simple Strategies to Multiply Your Sales by 4.68X

- You are known for one core product or service, nothing else.
- Existing accounts are transitioned to customer service or inside sales to "manage."
- You haven't developed upsell options to complement your main product(s) or service(s).
- The life cycle of your product or service is lengthy.
- Referrals are not a primary focus of your sales strategy.
- Your sales compensation or rewards do not reward additional sales.
- Quotes or proposals are highly technical and provide a single selection.

Does any of this sound familiar? You may have tried to launch a new product or service, but it didn't gain traction with your customers. Possibly, you expect the sales team to ask for referrals regularly, but they need to be more successful in attaining them. Or what you sell is highly technical or complex, and you don't believe the sale allows for additional options or features.

If any of these perspectives sound familiar, you need to take advantage of a massive selling opportunity, and the chance to increase the size of each customer or client account you have today.

## **Today's Customers: Fickle, Fidgety, and Frugal**

For years, studies have suggested what we already intuitively know about today's customers. Consider your behaviors and expectations of the people and companies you buy from. Today's customers want what they want, when they want it, at a price that they perceive to be reasonable.

Some additional nuances relative to customers have evolved in recent years, particularly since the COVID-19 pandemic, further influencing buying behaviors. A study conducted by

# The Sales Multiplier Formula

Simple Strategies to Multiply Your Sales by 4.68X

Demand Gen<sup>1</sup> highlights several trends that have shifted substantially in recent years, most notably:

- 59% of all buying decisions involve three (3) or more people.
- 56% of B2B buyers seek information that speaks directly to and demonstrates expertise around the needs of their industry.
- 68% of buyers choose a vendor based on a "knowledge of our company and its needs."
- Aside from price, 56% of prospects value what other customers say about a company more than what the company has to say about itself.

What's most important to take away from this study is that customers today expect the product or service they buy and the experience that leads up to and follows that investment to be highly customized and directly relevant to their specific circumstances.

This study, and others like it, shed light on several new considerations we must make regarding influencing our customers to buy, namely:

1. More people are involved in buying decisions, so the days of focusing solely on a "decision-maker" and ignoring the possible "decision influencers" are gone.
2. Customers seek companies who fully understand their needs and provide solutions (products and services) that satisfy them.
3. Making a sale requires providing solutions that consist of various options that address customer challenges or objectives, thereby creating the perception of customization.
4. The experience your customers have of your company before, during, and after the sale determines the extent to which you can upsell, cross-sell, and resell them.
5. Capturing the attention and commitment of today's customers requires the support, input, and involvement of employees outside of the sales department.

# The Sales Multiplier Formula

Simple Strategies to Multiply Your Sales by 4.68X

When you consider these shifts, it becomes evident that selling can no longer be left solely in the hands of your sales department. If you want to capture new customers, close recent sales, upsell, gain referrals, and cross-sell, it will require everyone in your company to be supportive of and involved in selling, regardless of its size. Gone are the days of expecting sales to work their magic and everyone else can sit back and wait. Selling today requires a sales strategy encompassing all departments that directly and indirectly influence sales.

Unfortunately, these evolving customer demands and increased expectations come when most companies need help finding and retaining good salespeople. In other words, there is an increasing dichotomy between what customers expect and what companies provide. To compensate, companies are outsourcing their sales, introducing new technology, and relying on marketing to produce customers who are ready and eager to buy. Unfortunately, all of these "solutions" (which is what the companies selling these suggest they are) are resulting in more problems than they solve, for example, an over-reliance on technology to handle the sale, a lesser focus on servicing customers, expecting they can serve themselves, etc.

You may have experienced this diminishing focus on selling firsthand, for example:

- You visit a new retail store to check out its merchandise, and while browsing, employees ignore you.
- You stop by an automotive repair shop and patiently wait for someone to help you, leaving after a few minutes of not being acknowledged.
- You call to book a reservation at a restaurant, only to be placed on hold and disconnected.
- You call a roofing company to ask for a quote for new shingles and are told an estimate over the phone (without anyone ever offering to come to your house to look at your roof!).

# The Sales Multiplier Formula

Simple Strategies to Multiply Your Sales by 4.68X

Unfortunately, many customers who decide not to move forward with buying your products or services or who limit their investment in your products or services aren't prominent. In other words, you're losing customers and sales that you didn't even know you had in the first place. I call this the *Lost Sale Opportunity*.

## Dealing with Unrealistic Customer Expectations

With growing demands for personalization and an experience to match, it might seem impossible to satisfy and sell to today's customers. The answer, however, lies within the challenge. To fulfill what may appear to be increasingly unrealistic expectations of today's customers, we need to focus on *how we sell versus what we sell*. In other words, continuously customizing our products or services to satisfy a broadening demand by our customers is not the answer.

Instead, we must focus on selling fewer products or services while providing more options and variations in how customers or clients experience these products. Let me repeat this because it's an essential distinction that today's top-performing sales professionals recognize that others don't. When customers increase their demands for more personalization, it's often interpreted (by organizations) as customization. The phrase "customize or die," for example, is designed to justify why a company might attempt to develop, launch, and consistently sell many different products or services.

I've long been a fan of Apple products, a company that focuses on consistently offering new versions of their products. Although a fan, I have not found any significant advantages or value in upgrading to the latest iPhone. What would add value is the different options for holding the phone in various environments. A product that would allow me to mount my

# The Sales Multiplier Formula

Simple Strategies to Multiply Your Sales by 4.68X

iPhone in my car or carry it without having it in my back pocket. Sure, there are plenty of aftermarket products for this, but they are all different from Apple products. In other words, fewer product iterations and more options would entice me to invest more heavily in Apple.

The drive to satisfy today's customer creates several significant problems, all of which impact your ability to sell:

1. The costs of consistently developing, testing, and launching customized products or services are extremely high.
2. Developing and delivering a growing library of products or services requires more internal expertise, which means hiring more people with specialized knowledge or experience.
3. Monitoring and ensuring a high level of quality in every product or service lessens as the number of such products or services increases.
4. A wider breadth of products or services makes it increasingly difficult to measure the margins and overall profitability of those products or services.
5. The sales team, faced with a growing list of products or services to sell, must be more educated (and therefore less comfortable) with the value each product or service can provide, which in turn lessens their ability to sell those products and services effectively.

There's an old saying, "We can't be all things to all people." Suppose we expect a sales team to sell. In that case, they will need, amongst other things, a clear understanding of the product or service they will be selling, its features, functionality, and most importantly, the value it can provide a new customer. Without these, the salesperson lacks the knowledge and, more importantly, the confidence to sell.

# The Sales Multiplier Formula

Simple Strategies to Multiply Your Sales by 4.68X

When faced with a growing number of products or services to sell, many sales professionals will default to selling the products or services they know and feel comfortable with while ignoring the rest. I call this *Comfort Selling*.

Comfort Selling results from our natural tendency to take the Path of Least Resistance, choosing the easiest way to do something rather than the best way. Unless a prospect or customer asks for a new or different product, a sales professional will tend to share or present the exact solutions they have offered in the past that resulted in their closing the deal, staying within their comfort zone. Abraham Maslow once said, "If the only tool you have is a hammer, you tend to see every problem as a nail."

What do you think most companies tend to do when faced with sales professionals practicing comfort selling? They introduce *even more* products or services for their team to sell, assuming what they have introduced for products or services that aren't selling was a mistake on the part of engineering or product development.

When sales professionals fall into the trap of comfort selling, pressures to sell products or services that aren't moving increase. This can result in sales making promises to customers beyond what their organization can reasonably deliver. In other words, rather than defaulting to different products or services a customer might be interested in, sales professionals begin to "customize" what they are already comfortable with.

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# The Sales Multiplier Formula

Simple Strategies to Multiply Your Sales by 4.68X

## Stories from the Sales Floor

When I sold cars in my early twenties, a new model arrived called the Pontiac Vibe<sup>3</sup>. The model was unique, and I was one of two salespeople who had the privilege of attending an event where the car was introduced, including a full explanation of all its features (and benefits). Soon after returning to the dealership, I sold my first Pontiac Vibe (the first salesperson at our dealership to do so). After this, many of the senior salespeople, who had more experience selling Buick's and GMC Trucks which the dealership had carried for years), would introduce me to any customer they met interested in a Pontiac Vibe.

Despite the opportunity to sell a new product that I'd proven was in demand, virtually all the other sales agents stayed within their comfort zone, choosing to sell products they were familiar with (and therefore more comfortable with) and turning over the opportunity to sell the new product to me.

Offering custom solutions that extend beyond one's comfort zone can be seen everywhere, from professional services firms to companies that sell products. Professional services firms such as Accounting Firms, Legal Firms, Recruitment firms, and even Investment firms might make promises to satisfy their clients even though they cannot satisfy the promises, for example:

- An accounting firm of CPAs agrees to assist with an acquisition without having the previous skills or specialized ability to do so.

# The Sales Multiplier Formula

Simple Strategies to Multiply Your Sales by 4.68X

- A legal firm agrees to help its client who is launching a franchise without having the specialized knowledge or experience.
- A recruitment firm specializing in recruiting senior executives agrees to assist their clients in finding skilled trades without having the networking or connections to make this happen efficiently or effectively.

Companies that sell products can fall into the same trap. Explained as a focus on continuous "innovation<sup>2</sup>," these companies develop and launch new products without first ensuring significant demand for them and before removing other lower-performing products from their line. They expect their sales team to become experts in every product's unique distinction. The result, however, is that sales most often introduce customized solutions built on products they are comfortable selling.

Here are some examples:

- A distributor takes on a new line of products that is different than what they have been selling, then expects their sales team to generate sales without a clear understanding of whether the product line is something their buyers seek.
- A customer asks a bakery product reseller to begin selling a new candy line, and sellers are expected to generate new sales within three months, even though their contacts are primarily in different departments.
- A manufacturer who produces specialized hardware decides to offer our machining services with existing equipment capacity and expects their sales team to "sell" the new service to existing customers without ever confirming whether there is a need.

My point is this. Having more to sell doesn't equate to selling more. Quite often, this results in the exact opposite outcome.

# The Sales Multiplier Formula

Simple Strategies to Multiply Your Sales by 4.68X

## Why Selling Less Equates to Selling More

If increasing the breadth of products or services you offer your customers to satisfy the growing demand for customization isn't the answer, then what is?

First, let's clarify something. You can add more products or services to your offerings for customers or clients; however, you must be strategic. You should take six steps to ensure the sales team fully embraces any new product or service you introduce and, in turn, is something they discuss, present, and sell to your customers.

## Shawn's Method for Introducing New Products or Services

1. Involve sales in the identification of potential new products or services. Sales represent the customer and often have a direct line to existing and potential customers. As such, they should be involved in discussions about identifying a new product or service.
2. Include "sales research" as well as "market research." Many companies will invest in market research to confirm demand for a potential product or service. Although this information can be helpful, it must often be more specific and accurate, leading to assumptions made without involving sales to validate their findings or observations. Make sure sales provide their own "research" to support your decision-making.
3. Sales test new products or services. The best way to validate demand is to have a select group from your sales team discuss the new product or service with your existing customers. The easiest method is to use one-to-one discussions or smaller focus groups. Doing so will validate potential demand and allow sales to become "comfortable" presenting the product or service in a safe environment (i.e., no sales targets to meet).

# The Sales Multiplier Formula

Simple Strategies to Multiply Your Sales by 4.68X

4. Have sales contribute to the product or service launch. In many instances, a new product or service launch involves presenting it to sales and explaining why it's so great, handing them some brochures and a sample, and expecting sales to result. Instead, have vital members of your sales team involved in the launch, sharing their insights and observations with peers and discussing the language and best methods they've found (from step 3 above) for introducing the product or service to customers.

You capitalize on several advantages by taking a more sales-centric approach to identifying, launching, and introducing new products or services, ensuring increased sales. Additionally, you avoid wasting time and investment on products and services that don't meet your customers' customization demands.

Here are just a few examples of the additional benefits you'll achieve using a sales-centric approach to product or service development:

- You increase the sales team's engagement in the launch process, improving your ability to generate more sales.
- Customer or client feedback on interest and uptake is understood *before* introducing the product or service.
- Excitement is generated amongst the sales team to learn about and start sharing the new product or service with their customers or clients.
- Input from sales on market interest and uptake is identified before launch, enabling improvements to the product or service to ensure a successful launch.
- Improvements to the product or service are identified before launch.

My clients who use a sales-centric approach develop fewer products or services but enjoy a continued increase in sales.

# The Sales Multiplier Formula

Simple Strategies to Multiply Your Sales by 4.68X

More importantly, by increasing sales involvement in the development process, comfort selling is minimized, which increases the ability and willingness of salespeople to launch products or services that align with what customers want.

Henry Ford's<sup>4</sup> co-written autobiography, "*My Life and Work*," published in 1922. He describes a meeting in 1909 with his company's salespeople, who wanted him to add even more models to the company's lineup. Instead, he announced he would build only one, "*I remarked: 'Any customer can have a car painted any color that he wants so long as it is black.'*"

Ford's bold statement makes sense when there is little competition to contend with and high demand for the product (or service) you sell. Tesla, an automobile manufacturer, was able to make and apply similar claims to the production of its first vehicles, the Roadster and its Model S<sup>5</sup>.

Well, it isn't 1909, and it's fair to say that your company likely isn't Tesla.

Most companies need a customer base clamoring for their product or service *before* also wanting some degree of customization of that product or service to suit their unique situation further. A study by Deloitte<sup>6</sup> suggests that 50% express interest in purchasing customized products or services; however, walking down the cereal aisle of any grocery store, noting the number of different brands of Cheerios or Shreddies, and it's evident customization is necessary to meet the growing demands for customization by today's customers.

Ford and Tesla both recognize what most executives and business owners do: simplicity of offerings leads to efficiency and, therefore, profitability in sales. The pursuit of personalization likely means you'll need to launch new customized products and services

# The Sales Multiplier Formula

Simple Strategies to Multiply Your Sales by 4.68X

continuously, reducing operational efficiencies, eliminating opportunities to achieve economies of scale, and overwhelming your sales team to the point they default to selling for comfort, not for the customer.

We're left with a simple question: How can we create a customized customer experience without increasing costs? Can we further customize our customers' experience and improve our sales and profitability?

Fortunately, the answer lies in creating more awareness and engagement in sales. Something I refer to later in this book as Team-Based Selling.

Blinds to Go is an excellent example of a company that places sales at the forefront of its mission. Even as someone looking from the outside, their focus on growth is evident. If you visit their website to inquire about a career, you'll read "*Growth, ownership, and leadership. Join our winning teams, composed of individuals who share our values and passion for building a great company*."

What does a company selling blinds have to do with your unique circumstances? Well, for starters, there is something we can learn from companies like Blinds to Go on how they achieve a growth-first culture. We'll discuss this in the next chapter.

**Sales Multiplier Mindset: The purpose of an initial sale is to solidify additional selling opportunities that far exceed the value of the initial sale.**

# The Sales Multiplier Formula

Simple Strategies to Multiply Your Sales by 4.68X

Notes:

[1 https://www.demandgenreport.com/resources/research/2022-b2b-buyer-behavior-survey-orgs-must-remain-agile-as-buyers-conduct-self-service-anonymous-journeys/](https://www.demandgenreport.com/resources/research/2022-b2b-buyer-behavior-survey-orgs-must-remain-agile-as-buyers-conduct-self-service-anonymous-journeys/)

[2](#) Many companies that develop new products continuously call themselves "innovative." These companies must be more aligned between product development, marketing, and sales. This disconnect often results in new products that don't sell or don't sell well. When this happens, Product development blames marketing for ineffective campaigns; marketing blames sales for not introducing the product to customers.

[3 https://en.wikipedia.org/wiki/Pontiac\\_Vibe](https://en.wikipedia.org/wiki/Pontiac_Vibe)

[4 https://en.wikipedia.org/wiki/Henry\\_Ford](https://en.wikipedia.org/wiki/Henry_Ford)

[5 https://www.investopedia.com/articles/personal-finance/061915/story-behind-teslas-success.asp](https://www.investopedia.com/articles/personal-finance/061915/story-behind-teslas-success.asp)

[6 https://www2.deloitte.com/content/dam/Deloitte/ch/Documents/consumer-business/ch-en-consumer-business-made-to-order-consumer-review.pdf](https://www2.deloitte.com/content/dam/Deloitte/ch/Documents/consumer-business/ch-en-consumer-business-made-to-order-consumer-review.pdf)

[7 https://www.blindstogo.com/en/about-us/careers/culture](https://www.blindstogo.com/en/about-us/careers/culture)

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