
APEC: GROWING INDIGENOUS BUSINESSES THROUGH TRADE (PHASE 3) 2024

Top 7 tips to closing the deal

TOP 7 TIPS TO CLOSING THE DEAL

1. **Understand the problem** – Do you know what your customer needs or wants? Your product or service must be seen as offering a solution to their problem.
2. **Know the decision-maker** – Often decisions are made by multiple parties with different agendas within an organisation, and so you will need to pitch to different audiences.
3. **Have a foot in the door** – Provide an initial basic offering (at no cost to the buyer) to allow the buyer to experience your product or service, and have a reason for ongoing engagement with you.
4. **Use assumptive phrasing and limit options** – Discuss issues as if the customer has already decided to buy. Express statements in a way that implies the decision has been made e.g. "I can have the product delivered to you next week?" Also, provide buyers with defined choices, where either option means doing business with you.
5. **Create urgency** – Emphasise time-sensitive factors, and highlight limited availability of your product offering. Urgency is connected to scarcity, in which people react to the likelihood of facing lesser options in the future.
6. **Address objections** – Ensure you prepare for potential hesitancy from your buyer, including arguments they might raise about your offering being not as good as that of the competition. Eliminate any perceived risk, including potential buyer's remorse.
7. **Build your level of likeability** – For many business cultures, building a relationship is a must before a commercial transaction can be pursued. Genuinely listen to your counterpart, and they will do the same. Create a conversation that is less formal and a little more sociable.