



Grayson Schwepfinger

Why Don't More Prospects Buy? #2

In the first article in this series I listed eight reasons why prospects don't buy and promised to handle them in subsequent articles. This article will address how to identify and what to do when the problem is money.

Of all the reasons for not buying this is probably the hardest one to understand what they are really saying.

There are actually five reasons that the prospect may feel your home is too expensive.

1. IT REALLY IS TOO EXPENSIVE. 2. THE DOWN PAYMENT IS TOO EXPENSIVE. 3. THE MONTHLY PAYMENT IS TOO EXPENSIVE. 4. THEY CAN'T SEE THE VALUE. 5. THEY ARE CHECKING TO SEE IF A DISCOUNT IS AVAILABLE.

The first thing you must do when you hear a prospect say that your home is too expensive is to identify which of the 5 too expensive they are really talking about. The absolute worst thing you can do at this point is to guess which one they were talking about and start addressing it without being sure. You only have a one in five chance of being correct which are not very good odds. All you do by addressing the wrong reason is to give them something else to think about and delay the sale.

The best way I have found to identify what they really mean is to ask them, "It is too expensive in what way?" This will require them to explain exactly what they mean and therefore will tell you which of the five reasons you must overcome. Let's take them one at a time to discuss why the prospect feels that each reason is a problem and how to address it.

1. IT IS TOO EXPENSIVE - This most often occurs on an open lot where there is a wide spread in the price points of the homes shown and all of the homes are unlocked and the prospect is allowed to see everything. You must remember that the higher you go up the price ladder the fewer prospects are capable of buying the home shown. When you allow the Chevrolet buyer to see your Cadillac do you really expect him to fall in love with the Chevy? Remember the goal when selling homes is not only find a home that they love it also has it be a home they are able and willing to pay for!

This problem has been caused by lack of control in two ways, first not controlling what homes were shown and second not identifying what the prospect was able and willing to pay before any homes were shown.

Obviously the way to eliminate this problem is to never show the prospect a home they are either unable or unwilling to pay for. This requires keeping your homes locked and the completion of a thorough interview sheet before leaving the office to show any home. I have covered why to keep the doors locked and how and why to do a thor-

ough interview numerous times in previous articles so I won't repeat those articles there.

2. THE DOWN PAYMENT IS TOO EXPENSIVE - This problem often arises because of a misunderstanding. To illustrate an example of this let's say that the prospect tells the salesperson they will have \$10,000 to put down. Since in most cases the prospect is not planning on buying that day they tell you how much they will have when they are planning on buying not what they have now. In this example they may mean that they have \$7000 now and will have the remaining \$3000 two months in the future when their CD becomes due. (Or for some other reason) When the salesman tries to close by asking for the \$10,000 the prospect doesn't know how to comfortably correct them, or does explain what they really meant, and in either case the sale is lost. This salesperson now has the choice of selling the prospect of home for \$7000 down money would buy. Or get the \$7000 down and take an order for a new home which we eat up the two months it will take to get the rest of the down money.

The best way to eliminate this problem is to always clarify exactly what the prospect means when they give you an amount they are able and willing to put down. Simply ask them. "Do you have that amount on hand now, or how long will it take you to put it together?" Now you know for sure what they mean!

If the prospect does not have enough down money to buy any new home you own you then have potentially a number of ways to go. 1. If the amount needed is not too large you could start by trying to find the money needed by introducing your money finder list of 30 some places to find money they haven't thought of. 2. Do you have a pre-owned home that the down money they have would buy? 3. If you own, and are sailing into a community, do you have a lease purchase home that would fit this prospect? 4. Can you rent them a home to give them time to save the remainder of the down money? 5. Can you put them on the layaway program where you take the money they have and have them bring in a specified amount each payday until they have the required down money?

If none of these choices apply to this prospect they just ceased to become a prospect and you should move on to someone that can buy!

Next month we will continue covering how to make the sale when money is the problem. Until then - GOOD SELLING!



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