

WHY PEOPLE BUY

The REAL Reason Elite Salespeople
Close More Deals More Quickly

Karl Wyborn

Why People Buy
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For Sandi and Lily

ABOUT THE AUTHOR

Virtually my entire career has been spent in sales. It is a passion that has taken me all over the world. It has spanned selling investment banking products to some of the largest global financial services companies to joining a venture capital backed start-up where, as employee number seven, I was originally the only dedicated salesperson in the company. I have been based in London, New York and Hong Kong from where I have operated as an individual contributor as well as a sales leader running regional or global sales teams of hundreds of individuals.

Throughout this time I have met some truly great and inspirational leaders and salespeople. The Insight I gained over 25 years prompted me to write *Why People Buy*. Not only do I want to share my experience, I also want to dispel some myths that have grown up around sales in the modern era where it is increasingly treated as an accounting exercise. Where the human element of sales is ignored or considered a black art that can be neither understood nor mastered. As all elite salespeople already know, this is simply not the case. Indeed, mastering the human element of sales is the path to true greatness.



KARL WYBORN

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INTRODUCTION

Whether you are an individual salesperson who aspires to the very top tier of your profession, a sales leader wishing to guide your team to better outcomes or a business owner or CEO who wants to maximise revenue growth, I wrote this book for you.

I began by asking two very simple and yet profound questions. Firstly, ‘Why do people buy?’. What prompts someone to buy a product or service from one person versus a competing product or service from someone else? Secondly, what skill or knowledge do elite salespeople and sales teams possess that the remaining majority demonstrably do not?

The conclusion to these two questions led to the R.E.A.L. Sales framework, a revolutionary approach distilled from years of hands-on experience and rigorous analysis created to deliver the Holy Grail of sales; namely, outperformance.

R.E.A.L Sales is a practical toolkit designed to help sales professionals forge deeper, more trusting relationships with clients, where building Trust, as I will demonstrate, is the single answer to both the questions posed above.

This framework maintains that modern selling has missed a beat as salespeople and sales leaders along with a host of senior managers continually paw through the sales ‘numbers’ in search of a scintilla of improved performance. I maintain that outperformance at an individual or a team level does not reside uniquely in those data or ratios. That there is no hidden truth to be found by perpetually analysing the pipeline or the continual qualification of existing

opportunities.

Rather, in this book you will find strategies and insights to harness the power of trust in every phase of the sales process. We'll explore why trust has become increasingly scarce and therefore, more valuable. We'll dissect common pitfalls that erode trust and provide actionable techniques to build it swiftly and effectively. It challenges you to imagine being that salesperson, managing that team or running that company where the sales organisation delivers extraordinary results.

By the end of this book, you'll have a deeper understanding of the psychological and emotional dynamics that drive buying decisions and be equipped with the tools to turn that understanding into consistent success.

My commitment is that R.E.A.L. Sales will improve your results if you are prepared to invest the time to both read and adopt the techniques that it describes.

The book is split into five sections. In section one we consider the nature of sales and selling and establish the causal link between the emotion that is trust and any given individual's predisposition to buying a product or service. In addition, section one looks at why in recent years trust has become materially more important as it has become manifestly more uncommon.

In section two, we consider what trust is, how it is created and how salespeople and sales organisations habitually destroy trust through the strategies they adopt. We also establish unequivocally how trust actually influences buying processes and decisions.

Section three focuses uniquely on the R.E.A.L. Sales framework and the tools and techniques that it provides salespeople in order that they are able to cultivate more trust, more quickly along with the pitfalls to

avoid.

In section four, we apply the principles associated with trust to the various key stages of the sales process. Our primary focus will be on larger more complex sales, the mechanics of which are clearly different to smaller, typically more consumer related deals.

The analysis in section four will also extend to some of the most popular, commonly adopted sales methodologies and frameworks. The techniques promoted within these texts are reviewed in the context of our current operating environment where developing trusting commercial relationships is harder than ever before. The goal is ultimately to determine how appropriate these methodologies are for the current era and/or how we might finesse some of the techniques they propose to further optimise our results.

The rationale for the inclusion and evaluation of these sales strategies is that they are extensively promoted and adopted today but, with few exceptions, most were written last century where societal norms, individual sensitivities and the impact of new technologies were in general very different (or non-existent) by comparison with today.

Finally, in section five, I have provided a R.E.A.L. Sales template that can be used by salespeople and sales organisations alongside the deal sheets (or similar) that they produce as part of their opportunity management process.

The principles considered in this book are in the main aimed at larger, more complex deals. What are commonly referred to as 'Business-to-Business' transactions or simply B2B. That said, the concepts of trust contemplated within the framework apply to absolutely all commercial discussions. Anything from the very largest B2B procurement processes through to consumer purchases where a salesperson helps a buyer make a decision. That could be in a call centre, on a shop floor

or anywhere else that interaction takes place.

I do hope you get as much enjoyment out of this book as I got writing it. To the extent that you are a salesperson, I hope it helps you to earn higher commissions in the future. That is definitely my intent and expectation.

Please feel free to email me your thoughts and comments to:
Karl@realsales.uk

Karl Wyborn



Section
The Shifting Sands of Sales

CHAPTER 1

SALES AS HUMAN ENDEAVOUR

Sales is a benevolent arms race.

On one side there are the buyers¹. They have access to more data than ever before. They demand greater transparency from their commercial partners and, through the centralisation of the procurement function, they seek to maximise buying power, lower cost and wheedle out poor performing suppliers.

On the other side there are the sellers. They too have increasing amounts of data. Whether it be about their own activities, their prospects or their competitors. They have myriad new techniques and technologies to create and fulfil demand and they have access to more and more technology to showcase the benefits of their offering.

This arms race demands continual and significant investment to remain in the game. This investment requires a return and hence has placed those individuals directly involved under considerable pressure and scrutiny to deliver on their respective commitments of lowering costs (buyers) and increasing gross sales at higher fees (sellers).

The benevolence in sales is a function of the symbiosis between the buyer and the seller roles. They simply cannot exist without one another and most companies can't exist without both.

¹ The terms buyers and sellers are used generically throughout this book. Buyers refers to anyone involved in the vendor selection process for a product or service. Conversely Seller refers to anyone involved in its sale. This, of course, is very typically a salesperson.

Corporations are required to procure services and raw materials as the basis of their own offerings whilst in tandem sending their sales folk into the field to secure more clients and sign more contracts. Senior managers operate as both draconian cost controllers leaning heavily on their colleagues in Procurement and, simultaneously, as standard bearers for the promotion of ever higher, more stretched sales targets and increasing fees.

Both in spite and because buyers and sellers are pitted against each other, sales remains a relationship 'business'. At the heart of every sale is a relationship between two or more individuals where one party is trying to prompt the other to make a decision in their favour. In more complex B2B scenarios, the primary focus of this book, the interaction will likely take months and involve a long series of meetings and a complex web of individuals and relationships all of which influence each other in multiple different ways.

That sales is a fundamentally human endeavour is what makes it unpredictable (and so much fun!). Despite what you may read in various sales manuals, there are no guarantees. Things may go off the rails or jump back on at any point in time. External and internal influences will always impact the outcome of a sales process. This may sometimes be positive. Unpredictable does not necessarily mean undesirable.

In recent years however, despite the undeniably human nature of sales, the discipline of selling has become both far more introspective and far more metrics driven. Pipelines and activity are sliced and diced in all directions over different time periods to highlight areas of overall need, to shine a light on individual performance, to improve forecasting, to demonstrate overall productivity and effort etc. Market size, market share, wallet size, ROIs are continually calculated and re-calculated. A series of ratios have grown in importance Client Acquisition Cost (CAC), Long Term Value (LTV), the [sales

organisation] Magic Number, Revenue Churn Rate, Expansion MRR Rate...and the list goes on. The fundamental belief behind this growth in numerical analysis is that hidden amongst the numbers is the ‘truth’, and that truth can be used to govern and guide future sales strategy.

And that is all absolutely fine. By placing various elements of the sales process and messaging under the microscope to gain greater insight will generally lead to (marginally) better outcomes. However, sales is not an accounting exercise (or Moneyball!). The numbers alone tell only part of the story. The seller’s highly finessed pitch as it leaves his or her lips or jumps from the page passes through many filters before it is consumed and reflected upon by the buyer. In my experience, in a world of fine margins and nuance, very often it is these filters, those emotional or human factors that make the difference between success and failure. That turn a ‘close one’ into a ‘Closed/Won’ if you will.

Understanding the emotional (or at least non-datacentric) needs of the buyer is often key to unlocking an opportunity. These will be, at best, hidden within the numbers and possibly not present at all. Over reliance on numbers alone is akin to forecasting the score of a football match by assessing the fitness level of each player.

This book is, in part, an acknowledgement of that reality. I have chosen to look at the ‘problem’ of sales from the other end of the telescope. Rather than how to sell and what data to interrogate to sell more, I have asked the question ‘why do people buy?’. Why people buy is the antithesis of ‘how to sell’ and, amongst all the thousands of books, blogs and podcasts published weekly on sales it gets precious little attention.

Critically, the motivations behind why people buy are changing. Over the last 20 years or so, a series of well documented external influences have served to radically alter how individuals and, by extension, the corporations they represent, consciously and sub-consciously make

and justify their buying decisions. These changes have created new demands on salespeople and sales organisations. New skills are required. Old skills have become less important or obsolete. As ‘why people buy’ has changed so too must ‘how to sell’.

In the next chapter, as a first step, we examine these novel influences along with how and why they have so significantly impacted virtually every salesperson’s operating environment.

CHAPTER 2

A PARADIGM SHIFT IN THE LANDSCAPE OF SALES AND SELLING

Introduction

As we acknowledged in the prior chapter, the tension between buyers and sellers is a continuum. Critically however, the landscape in which this perennial tug of war takes place is shifting and that shift is vastly more rapid and more profound today than ever before.

The acceleration in the pace and scale of change can be attributed to four novel, external influences that are directly impacting all areas of the sales process and hence the components that lead to success. Happily these influences are very well understood.

First on our list of influences is the ‘Information Age’. By contrast with even our most recent past, the sheer volume of information made available to us and that theoretically we are asked to absorb is unprecedented. Never have humans been faced with such a deluge of data.

The second influence is the ubiquity of sales. Again, by comparison with even our most recent past, we, as humans are inundated with sales messages virtually all the time, across all platforms and interactions. We necessarily have become inured to these messages. Consciously at least a vast majority go unnoticed.

The third influence is a contraction in attention spans. Given the tsunami of data and sales messages we face along with technology’s ability to deliver (virtually) instant gratification, our ability to focus on a single thing for an extended period has measurably declined.