

11.5: Review and Practice

Power Wrap-Up

Now that you have read this chapter, you should be able to understand how to handle objections.

- You **understand** objections are a normal part of the selling process and are not a personal reflection on you.
- You **learn** that objections are opportunities to build a relationship.
- You **recognize** that anticipating objections is the best way to handle them.
- You **understand** the role that risk plays in your prospect's decision and how to help him minimize the risk.
- You can **list** the six strategies for handling objections.
- You can **discuss** the five types of objections and how to handle them.
- You **learn** how to handle objections in job interviews.
- You **understand** how to use a follow-up, including thank-you notes, to set yourself apart and overcome objections even after the interview.

TEST YOUR POWER KNOWLEDGE (Answers ARE BELOW)

1. What is an objection?
2. What is the best way to anticipate objections?
3. At what point in the selling process might the prospect or customer object?
4. Name the six strategies to handle an objection.
5. Name the five types of objections.
6. What is value?
7. What is a hidden objection?
8. How can you overcome objections after a job interview?

POWER (ROLE) PLAY

Now it's time to put what you've learned into practice. Following are two roles that are involved in the same selling situation—one role is the customer, and the other is the salesperson. This will give you the opportunity to think about this selling situation from the point of view of both the customer and the salesperson.

Read each role carefully along with the discussion questions. Then, be prepared to play either of the roles in class using the concepts covered in this chapter. You may be asked to discuss the roles and do a role-play in groups or individually.

Meeting Objection

Role: Meeting planner at Capstone Industries, a distribution company

You are responsible for planning the annual meeting for the company. It is the only time that all five hundred employees are in one place. The three-day conference is usually quite a lavish affair; however, this year the budget is much smaller. Your objective is to book a five-star venue despite the budget reduction. You have just taken a tour of the lavish Premier Hotel, and you are impressed. However, the price you received in the proposal is still too high considering the fact that you would be booking five hundred rooms for three nights and three meals per day plus snacks, not to mention the additional business the lounge will realize from your attendees.

- Now that the salesperson has made his presentation, what will you say to tell her that the price is too high?
- What are the points you want to make in your objection?

Role: Event sales rep, Premier Hotel

You are responsible for booking the events at this spectacular five-star hotel. The convention facilities are state-of-the-art and ideal for large corporate meetings. The accommodations are suites, not rooms, so two people can stay comfortably in each one, which helps reduce the overall cost of rooms. The service is impeccable and has ratings above the Ritz Carlton and Four Seasons. In fact, Premier Hotel has received the J. D. Power and Associates Award for the best service in the hospitality industry.

You have done your presentation along with a pricing proposal and presented it to the prospect. This is an important meeting for the hotel, and it's important that you close the sale. However, first you will need to handle some objections.

- What is the value that Premier Hotel offers to Capstone Industries for this meeting?
- What objections are you most likely to get?
- How you will prepare for each one?
- You are not willing to lower the price, so if you get the price objection, how will you handle it?

ACTIVITIES

1. Assume you are on a job interview and the interviewer has indicated that you might be overqualified for the position. How would you prepare for a question like this? How would you respond?
2. Visit your campus career center and meet with a career counselor to discuss common objections that may come up in job interviews. How would you handle each one?
3. Meet with your advisor or one of your professors or other professional. Share your career aspirations with them. Ask each of them about objections he may have if he were interviewing you. How would you handle each objection?

TEST YOUR POWER KNOWLEDGE AnswerS

1. Questions or hesitations on the part of the prospect or customer.
2. Review your presentation with someone, write down all the possible objections, and incorporate them into your presentation.
3. A prospect may object at any time, especially when you are setting up the appointment, during the presentation, and during the trial close.
4. View the objection as a question, respond to the objection with a question, restate the objection before answering the objection, take a pause before responding, use testimonials and past experiences, and never argue with the customer.
5. Product objection, source objection, price objection, money objection, "I'm already satisfied" objection, and "I have to think about it" objection.
6. Value is the worth that a product or service provides to a customer. It is not based on cost but on perceived benefit.
7. An objection that is not openly stated by the prospect but is an obstacle in the way of making the sale.
8. Send a personal thank-you e-mail and handwritten thank-you note within twenty-four hours of the interview.

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