I know I talked about the importance of mindset in my last video, and how much that plays a part in the selling journey.

Insight, in the context of sales, means understanding your own product. It also means understanding your own businesses strengths and weaknesses.

For example, London's traditional black cab drivers rely on what they call "The Knowledge" to set them apart from other transportation services. Pay a visit to London and a black cab will probably be one the first things you will see. London taxi drivers are almost as famous as the black cabs they drive.

Their fame stems from their incredibly comprehensive knowledge of the city. Hail down a black cab in London and you can be assured that the driver will find the shortest route to your destination without the aid of any technology.

London taxi drivers go through stringent training to obtain their licenses. They need to pass "The Knowledge" test; and studying for it is often likened to having an atlas of London implanted into your brain.

To become an All-London taxi driver, you need to master no fewer than 320 basic routes, all of the 25,000 streets scattered within the basic routes, and approximately 20,000 landmarks and places of public interest within a six-mile radius of Charing Cross.

It takes the average person between two and four years to learn "The Knowledge". This education is a big investment, but the training sets this service apart from the competition, whether they are taxi drivers or Uber drivers, utilising GPS gadgets.

In fact, on the ground, a black cab driver will always out-perform the Uber driver. Their extensive, specific knowledge actually offers an opportunity to re-position themselves as the ultimate experts.

Customers are willing to pay for a service this good, and the only way to make it this good

is to have true insight into the product you offer.

Swot Analysis

The question for your business, then, is how do you know what you—and your salespeople—don’t know?

One way to develop insight into your own company is to use a swot analysis on your products and services.

The swot framework comes from Albert Humphrey, who tested the approach in the 1960s and 1970s at the Stanford Research Institute. Developed for business and based on data from Fortune 500 companies, the swot analysis has been adopted by organisations of all types as a decision-making tool. As its acronym implies, a swot analysis examines four elements:

Strengths: Internal attributes and resources that support a successful outcome.
Weaknesses: Internal attributes and resources that work against a successful outcome.
Opportunities: External factors the project can use to its advantage.
Threats: External factors that could jeopardise the project.
Questions to ask during a swot analysis of your sales process:

Strengths: What are you the best at? • Why do customers buy from you? • What are your competitors’ benefits?

Weaknesses: Where do you need to improve? • Are there any gaps in product lines? • should you add a guarantee? • What’s preventing you from making more sales?

Opportunities: How can you take advantage of your new knowledge? • Is there something unique you have to offer? • What do these facts tell you about the future?

Threats: Is this the right product or service for the current market? • What happens when the market changes? • Do you need to evaluate your clients? • Do you have a sales mindset? •

Do you train well and consistently? • Does your team believe in your mission?

Evaluating your offerings this way helps you develop the insight necessary to sell them. Let's look at one example of how insight, or lack of it, affects everyday sales interactions.

Imagine someone comes to your store, intending to buy. They already have an interest in the product. They quite reasonably make an inquiry with the salesperson. This is where the relationship between seller and buyer can quickly break down.

If the customer expresses interest in an item and the person who can sell it to them doesn't demonstrate enough insight, the sale will drop dead right there.

The once-promising customer will walk right back out that door. For instance, suppose an appliance store supervisor has only trained the sales staff in the bare minimum product knowledge.

The salespeople on the floor know that a washing machine has a lid at the top, and it opens when you press a button, and that's it. Chances are, your customers already know more than the salespeople.

The internet now allows people to research your product thoroughly. if you are not careful—if you don't always have some sort of valuable knowledge to add—you will lose the sale.

Work out ahead of time what your strengths, weaknesses, and opportunities are, and try to match them up against your competition. You want to be able to convince the customer of the benefit of choosing your product over any other.

If you love this video please make sure to subscribe to my YouTube channel.



Mike Brunel started mikebrunel.com after being a successful entrepreneur and founder of NRS Media. He co-founded NRS Media in Wellington, New Zealand, expanded it into a global powerhouse in media sales and training, and was eventually responsible for opening offices in London, Atlanta, Toronto, Sydney, Capetown, and Bogota. His products and services are now sold in 23 countries and in 11 languages generating $350 million annually in sales for his clients. Mike sold the company in 2015 and now spends his time following his passions which include rugby, travel. His promise: “I can find thousands of dollars in your business within minutes – GUARANTEED” TRY ME!