7 Principles of Value-Added Selling

"In the history of recorded time, no customer has ever said, 'Your price is too high' and meant it." When a customer says, "Your price is too high", what they really mean is, "I don't perceive the value to be equal to the cost". The inexperienced salesperson immediately tries to lower the price. The professional sales person tries to raise the value. That's what value-added selling is all about.

Adding value rather than lowering price is a discipline that most salespeople can learn. There are seven basic principles that can be followed in developing the techniques for selling a specific product or service.

➢ PRINCIPLE # 1: CUSTOMERS USE THE PRICE OBJECTION WHEN THEY DON'T PERCEIVE THERE IS A VALUE.

The operative word here is perceive. It does not matter how good the quality of a product is or how high its value if the customer does not perceive the value to be there. It is the responsibility of the salesperson to communicate with the customer so that the customer clearly understands the value. To accomplish this , the value must be presented in terms that are relevant to the customer.

Most value-added salespeople use a feature-benefit analysis to implant the perception of value in the customer's mind. Every product or service has a number of features. The salesperson makes a list of the features and then lists the benefits for each feature, then there is a menu of 100 benefits the salesperson can use to raise the value of the product. Usually the customer only requires one or two benefits to make a buying decision. The salesperson's job becomes, then, to determine which specific benefit(s) is most important to that individual customer. Pushing the wrong benefit can actually dilute the value of the product.

For instance, one of the features of a certain ball point pen is that it has a retractable, replaceable cartridge. One of the benefits of that feature is that inexpensive refills are available instead of having to replace the entire pen. This is not a benefit to someone who is constantly losing pens. Instead, the salesperson could stress the fact that the cartridge retracts, eliminating the need for a cap that could be lost, but which still provides protection from accidental marking on clothes. An even more relevant feature might be the clip which has the benefit of making the pen more difficult to lose.

Until the salesperson learns the specific needs and desires of the customer, there is no reason to propose a benefit or a feature, much less a product. In other words, the selling cannot begin until the customer's agenda is known.

The marketable or saleable value of a product or service is actually how it is positioned in the customer's mind. One value-added sales manager put it this way, "It's not what it is but what it is perceived to be that

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counts." Value isn't value until it is established in the customer's mind. A product may have the highest quality, the longest endurance, the most efficient operation and, therefore the greatest value in the industry. But if the customer does not perceive it that way then, for the sake of the sale, it doesn't have the value.

The value-added salesperson enters the sales opportunity with one primary question, "What is this customer's buying criteria?" Once the salesperson identifies the criteria and verifies it (using standard sales techniques) then the feature - benefit process is used to establish the value in the customer's mind.

Some of the more proficient value-added sellers frequently closed sales without ever mentioning the price. They focused on what the product or service could do for the customer. Some actually closed sales without even knowing what the price would be themselves. Professional value-added sellers even used price to enhance the value - "It costs more but it's worth it to you." (Note the last two words!) They often expressed the price in terms of payback, increased revenues or profits, expanded market share or whatever the customer's criteria was.

Once relevant value is established, price becomes academic.

What is to prevent the "cheap-and-dirty" sales person from following the value-added salesperson around and saying, "Use their solution and my product - it's cheaper"? Or why can't the customer take the ideas of the value-added salesperson and then buy from the lowest bidder? There are two reasons.

One interesting psychological phenomenon we observed was that the customer bought but was not always fully convinced. Therefore, it was in the customer's best interest to keep the salesperson around just in case the solution didn't work out. The customer also felt that there was an authority or a resource to fall back on, the salesperson. Notice that this is primarily an emotional reaction, just as most sales are primarily emotional decisions.

The second reason the customer doesn't shop around is that the salesperson has made himself or herself part of the value. They have positioned themselves as an asset to the customer. If you're just another salesperson, who needs you? Who does your customer think you are? Value-added salespeople become such assets that their customers invite them in to help sell the concepts to others in the customer's organization. The salespeople are invited to sit in as consultants on planning and strategy sessions. They become an integral part of the customer's organization. Why would the customer buy from anyone else?

The value-added salesperson raises the value of their product or service, their company and themselves until the customer perceives the value to be greater than the price.

➢ PRINCIPLE #2: Customers buy quickly to satisfy a need.

When the customer perceives there is a need (as opposed to a desire), a sense of urgency looms in their mind. Our subconscious minds have been programmed to respond immediately to a need. When threatened, there is a need to flee to safety so we move quickly. When hungry, there is a need for food; the hungrier we are the more likely we are to react quickly and to eat the first thing we can find.

Customers move quickly to take care of personal needs as well as the needs of their business. The value-added salesperson capitalizes on this sense of urgency. When the need is great enough, no price is too high.

For instance, what would you pay right this moment for a twelve-foot-square piece of water proof canvas? Probably not much. If you needed one you would already have it. But imagine that you arrived home tonight, found that a tree had knocked a hole in your roof and it is beginning to rain heavily. Now what will you pay for the canvas?

Value-added salespeople discover, quantify and highlight needs.

Some salespeople try to create needs. That is a short term strategy which frequently results in buyer's remorse and disenchanted customers. The salesperson who says, "you need this fur coat", or "you need the 14-carat gold paper clips", is going to be the first person the buyer thinks of when the remorse hits. Residual sales are less likely for the salesperson who tries to create artificial needs.

The value-added salesperson will first discover the customer's real needs not their perceived need, their true need. The professional salesperson uses questioning, probing and verifying techniques to see past the symptoms to the problem. This discovery process is the first activity that differentiates the value-added salesperson from the commodity salesperson.

Typical discovery questions that the value-added salesperson will use include:

- **"What three major problems are facing your company/division/group right now?**
- **"What goals have you set for the next six/twelve/eighteen months and what obstacles have you identified that might prevent you from attaining those goals?"**
- **"What are the three most frequent complaints from your customers?"**
- **"What products or services would you like to be able to offer that are not available today?"**

Notice that the questions are designed to elicit multiple responses.

Once the need is discovered and quantified, the value-added salesperson will then highlight the need. This causes the focus to be on the need and solution rather than the price of the product or service. This also serves as a verification of the need - the more we talk about it, the more clearly we are able to see it.

By addressing a need the value-added salesperson causes the sales focus to be on the customer's problem and the value of the product or service in eliminating the problem. This gives the customer a reason to act and to act quickly. The focus is not on price.

➢ PRINCIPLE #3: Customers spend more to satisfy a desire.

The value-added salespeople demonstrated repeatedly that if they could satisfy a customer's desire (as opposed to a need), they could sell in larger quantities. Building on the premise of "you deserve it", The value-added salespeople demonstrated repeatedly that if they could satisfy a customer's desire (as opposed to a need), they could sell in larger quantities. Building on the premise of "you deserve it", salespeople found that once the customer committed to buy, they would either buy in larger quantities or buy more frequently. When satisfying a need the customer would buy quickly but only in sufficient quantities to take care of the immediate need and only as long as the need was perceived to exist.

To test this theory we conducted an exercise with 76 groups ranging in size from 15 to 350 people. The composition of the groups varied from salespeople to managers to hourly employees to cross-sections of the general public. The participants were from all over the United States, Canada and some foreign countries. The results were consistent. The participants were asked to write down what they needed most that could be purchased. Then they were asked to write down what they wanted most that could be purchased. Next the participants were asked to go back and place a dollar (yen, franc, pound) figure on each need - "What would it take to fulfill that need?" Finally, they were asked to put a dollar figure on the wanted item - "What would it take to satisfy that desire?"

94% to 97% of the participants put a higher price on their "want" than their "need".

For the last 31 groups we took the exercise one step further. We asked the participants to assess objectively whether their "need" was not actually a "want". People who had written that they needed a new car usually had reliable, though worn, transportation. People who listed new clothes, a new outfit or suit, usually had serviceable clothing. After this discussion three-fourths of the participants changed their "need" to a "want".

How do the value-added salespeople capitalize on this?

If someone perceives that they need something they will buy quickly; when satisfying a desire they buy in quantity. If they perceive a product or service is addressing a need when it is actually satisfying a desire, they will buy quickly and in greater quantity provided they perceive there is value based on their criteria of value.

Customers who request state-of-the-art solutions are usually fulfilling the desire to "keep up with the Jones" or with the competition. They don't want just a solution, they want something they can show off or be proud of. The value-added salesperson picks up on this clue and adds value accordingly. "This new computer system will not only solve your data retrieval problems, it will also put you years ahead of your competition." Value is added on both issues, want and need. At this point the price becomes academic.

➢ PRINCIPLE #4: Customers buy from people, not companies.

If you're just another salesperson, who needs you? What is your personal value to your customer?

Value-added salespeople become assets to their customers. They enhance their own value in their customer's mind. They accomplish this with varying levels of success but our research showed that little efforts yielded tremendous rewards. One customer told us, "He charges a little more but it's worth it - he calls twice a week just to see how we're doing." The salesperson has added the value of caring or reassurance.

Joe Girrard became the most successful automobile salesman in the United States not because he offered the lowest price but because he added the value most car buyers want - he doesn't disappear after the sale.

No matter how many employees a company may have, most customers only relate to one - the individual salesperson who represents the company. It is up to the salesperson to establish, maintain and enhance their own value. When it comes to personal value it is not enough to deliver what was promised.

To be perceived as value-added the salesperson must go the extra mile. Whatever was promised during the negotiation of the sale is the minimum the salesperson can deliver. The value-added salesperson delivers more.

The customer was moving to a brand new building and needed a new telephone system. On Friday afternoon he would move out of the old location and on Monday morning would be operating out of the new one - with telephone service. The telephone equipment salesperson who beat out the competition and won the contract was the second highest bidder. But he sold based on value. As with many complex projects, snags developed over the week-end. Monday morning at 4am the owner, excited about his new facility, went in to his offices only to find the salesperson finishing up the installation, alone. The customer learned that except for six hours, the salesperson had been there since Friday afternoon. What he did not know was that at 2am on Sunday morning the salesperson had been riding around in a rain storm delivering coffee and cold drinks to the cable splicers who worked for the local telephone company. When exhaustion and union rules forced the technicians to cease working, the salesperson finished up the job. That's a value-added salesperson.

How do the value-added salespeople position themselves as assets in the customer's mind? Several techniques emerged as we interviewed the most successful of these individuals:

1. **Minimize social sales calls.** **Frequent lunches and golf outings position the salesperson as a social, not a professional, colleague. Some off-premise, mostly social visits are warranted and they serve to open up the channels of communication. Many sales are closed on golf courses and over dinner but only because the ground work had been done earlier. Excessive use of social sales calls positions the salesperson as a source of a free lunch, not as a problem solver.**

2. **Network, network, network.** **Value-added salespeople are constantly meeting people who can be valuable resources. Because their clients view them as professionals, the value-added salespeople are more likely to receive referrals and introductions. Not only do they follow up on the leads in a professional manner, they also look for ways to reciprocate and give leads to the customer.**

3. **Frequently do something that is unexpected.** **Here is an area where the value-added salesperson uses little efforts to pay big rewards. They send birthday cards to client's family members. They clip articles from papers and magazines and send them out. They call their own service technicians to see how many troubles the customer has reported. They anticipate problems and opportunities. When it comes to surprises, the value-added salesperson causes them, they aren't caught by them.**

4. Keep up to date. The value-added salesperson stays knowledgeable on everything that affects his or her customer. They subscribe to the trade journals and client's newsletters. They attend industry seminars and conventions and they attend their client's internal meetings whenever appropriate. They are one of the first to read annual reports, press releases and other client publications. They know the key players in the client's organization, not just the decision maker.

The value-added salesperson keeps their mind sharp, their focus on the customer and they don't mind getting their hands dirty.

The value-added salesperson distinguishes him self/herself by:

- ✓ **Positioning themselves as an asset to the customer**
- ✓ **Focusing on the customer's problems and objectives**
- ✓ **Doing the unexpected and doing it frequently**
- ✓ **Consistently delivering quality products and service**
- ✓ **Helping**

➢ PRINCIPLE #5: The product or service is usually pre-positioned before the initial sales call

We live in the information age. The flow of information today exceeds our ability to manage it or, in some cases to track it. By the time the value-added salesperson meets a customer for the first time, the customer usually already has an opinion of the product, the company and the salesperson. Managing this "pre-positioning" is crucial to value-added selling.

The customer's perception is usually based on previous experiences and is influenced by the most recent episode. The previous experience may have involved someone else from the salesperson's organization, someone from the competition or someone from a different industry.

For instance, when a salesperson takes over an account from another salesperson in the same company, the client will have a preconceived idea about who and what a typical salesperson is. This is the base upon which the value has to be built. If the client has been buying from a competitor, they may assume that all vendors are alike and that one company operates like another.

How many chances do you have to make a first impression? The answer used to be "one". The value-added salesperson realizes that we live in the information age. Before an initial call can be made, the customer usually has a preconceived idea about the product, service, company or even the salesperson. Knowing this the salesperson frequently has to reposition rather than position their product, their service and themselves. The major difference is that the initial fact-finding by the salesperson will include determining the customer's current perception.

The initial positioning is accomplished through advertising, word-of-mouth, etc. It can also occur through non-related experiences. For instance, the client who uses Brand A and has an unfavorable experience may assume that Brand B will perform as poorly since all products are "pretty much the same". Or, conversely, that Brand B must be better. The value-added sales person must determine the current positioning in the customer's mind.

Advertising, in most organizations, is a function of some department other than sales. Therefore, the salesperson, even the value-added salesperson, has little or no control over the design and placement of the advertisements. The salesperson can offer feedback, customer perceptions, etc. to those doing the ad campaigns.

This is why it is critical that value-added salespeople work for value-added organizations. The message must be consistent. If the salesperson is stressing quality the company must stress quality in its advertisements, product brochures, annual reports, corporate philosophy - in every aspect of the business. The activities of the company are pre-positioning the product or service.

A classic example is the Coca Cola Company. You cannot find print or television advertisement that stresses anything other than the value of Coke. Retailers will run ads offering a special price on Coke as a grand opening special, for instance, and the Coca Cola Company will support that promotion. But the image portrayed corporately is one of a quality, wholesome, refreshing product.

Both the bottled salesperson and the fountain (syrup) salesperson at Coke know to sell based on the image of quality. As a result, Coca Cola consistently dominated the market even in a recession with an onslaught of discount colas.

Coke's competitors caught on. Pepsi began target marketing and advertised Pepsi as the "choice", not the cheapest.

Even companies without multi-million dollar advertising budgets jumped on the value-added bandwagon. RC Cola looked at their product, their capabilities, their market and themselves. They drew some important conclusions: they had a great product, taste tests showed that people preferred their product and, most importantly, they did not have the resources to compete with Coke on Coke's turf. Instead, RC used what it had - value to the retailer and the restauranteur. Their approach was simple - they couldn't be everywhere but everywhere they were they'd be the best. No retailer would ever receive better service. No restaurant would have greater support from a cola company than what they received from RC. It worked. The obstacle that had to be overcome was the preconceived positioning in the minds of their customer's customers. People went into retail stores looking for Coke or Pepsi (pre-positioning!). RC and the retailer had to work together to reposition the RC product line. Owners of restaurants thought that their patrons would specifically request or demand Coke or Pepsi and, if unavailable, would leave or substitute iced tea or coffee. While many requested Coke or Pepsi, few demanded them, none left, most enjoyed the RC and some converts were made.

A few years ago Proctor and Gamble came under pressure because a few errant sensationalists stated that the P&G logo was satanic. Remember that P&G gave us Ivory Soap, the quintessence of quality and value. If you study the professional manner in which the company managed that episode you will see how an organization that is clearly focused on value can find its way out of almost any situation and wind up on top. In this case, the pre-positioned image of P&G as a wholesome company with a quality product remained intact.

Pre-positioning is primarily the function of the organization. However, the value-added salesperson shares the responsibility. If the initial contact with the client is made in writing, the letter must reflect the ultimate image the salesperson wants to project.

A client of ours ran an ad in the paper soliciting a particular type of vendor. Responses poured in. Every day he would take all of the unopened letters and sit by his trash can. All letters that were in envelopes smaller than business size, #10, he threw away unopened. "They didn't look professional", he said. All envelopes with less than first class postage were similarly discarded, unopened. "They didn't want my business badly enough." Hand addressed envelopes were also tossed out. "I needed a supplier with some resources." The remaining letters were opened. Brochures with business cards attached but unaccompanied by letters, were thrown out. "They were doing wholesale marketing on me". (Some of the best brochures landed in the trash.) The remaining letters and material were reviewed and appointments were set. After all of the work many of the companies had done to develop their pre-conceived image, their salesperson eliminated any chance of consideration by the way they sold.

➢ PRINCIPLE #6: The importance of price diminishes in direct proportion to the perception of the product as a solution to a customer's problem.

The value-added salesperson presents their product or service not only for what it is but also for what it can do for the customer. Understanding that people will pay almost anything to have their problems solved, these professional salespeople position their products and services as solutions to identified and quantified problems.

Step one is to identify and quantify the problem in the customer's terms. Just as in identifying and quantifying needs - problems are usually perceived as "needing" a solution - the value-added salesperson seeks to determine what this problem is doing to the customer's organization, productivity, profitability, image, etc. In other words, what impact is this problem having on the customer? What would be the value of the solution?

Classic story: If a man goes in to a hardware store and asks for a quarter-inch drill bit, what does he want? He does not want a drill bit, he wants a quarter inch hole. The only way he knows to get the hole is to buy the bit, put it in his drill and drill the hole. The problem is that the customer needs a hole and he sees the bit as the solution. The value-added salesperson learns to listen, to determine the real problem and then to offer a solution.

Customers frequently do not know what the real problem is and therefore cannot seek the best solution. A salesperson adds personal value by helping a customer clearly identify the problem and by offering alternative solutions - ones the customer may never have thought about. At this point the value-added salesperson is functioning as a consultant. Many organizations, in fact, substitute the term consultative selling for value-added selling since the terms are interchangeable.

A consultant according to a popular definition, is "someone who borrows your watch, tells you what time it is and sends a bill." In fact, all a consultant does is to bring a fresh point of view to a given situation. It is a matter of perspective.

Outside perspectives are crucial. XXI Associates frequently invites outsiders in to assist us in seeing our business as it is. The value-added salesperson does the same thing by focusing on the customer's business, problems, goals and obstacles to those goals (problems).

Once the problem is identified and quantified step two is to identify and quantify a solution or several solutions but always in terms the customer understands. Naturally, the value-added salesperson will also position his or her product as a part of that solution. The sequence is critical, however.

The sequence that works is:

1. ***Identify/quantify the problem in customer terms***
2. ***Identify/quantify the solution in customer terms***
3. ***Position the product or service as a part of the solution.***

The commodity salesperson will open the sales call with, "I've got just what you need and I'll show you why." The value-added salesperson begins by probing to learn what the customer needs (quantified problem) and why they need it (quantified solution). Then they can intelligently and convincingly position their product or service as the solution.

No successful business has no problems, most businesses have several. By seeking several problem areas the value-added salesperson receives much more information about the customer, the customer reveals those areas of greatest concern and the salesperson begins to see multiple opportunities.

The next step is to quantify the problem. Value-added salespeople do this by asking the customer to quantify the value of a solution, assuming one could be found.

Typical quantifying questions would be:

- **"If this problem were eliminated, what would that mean to (your organization) in terms of dollars/productivity/retained business?"**

- **"What would (your organization) be willing to spend to solve this problem?"**

What the value-added salesperson is doing is helping the customer quantify and prioritize the problems. The salesperson also sees how much latitude is available in finding a solution. Most customers will pay for a solution as long as it results in a net gain or profit for the organization. Some will buy a solution as long as they perceive it to have value even if the "cure" is worse than the "illness".

For instance, a client was losing market share to a competitor, resulting in a modest but persistent erosion of revenue and profit. The solution was to "buy" back the market with "two-for's" and premiums, but not price reductions. They added value but did not reduce the price. This caused an immediate, substantial decline in revenues and profits but the price integrity was maintained. Once the market share was regained, the premiums were dropped and the company returned to its original level of profitability. If they had done nothing, their market share would have continued to erode. If they had tried price discounting they would ultimately have had to "raise" their prices which would have restarted the erosion. In this case they were willing to pay more for the solution than the problem was costing because they perceived there was value in the form of long-term gains.

The customer's quantification of the value of the solution is used to justify the price of our product or service. If the customer indicates that solving a certain problem would save $200,000 a year, it is easy to justify a $100,000 expenditure or more. A $200,000 solution or even a $250,000 solution could be justified on paybacks of 12 or 18 months, making the future savings the "value". The important thing, is that we are using the customer's identified problem and the customer's assessed value.

Since the customer participates in identifying and quantifying the problem, solution and value, price is not the major issue. The more the customer participates, the less important price becomes. The key to positioning the product or the service as a solution in the customer's mind in to encourage participation by the customer. The customer buys into the problem. Then the customer buys into the solution. Following that the customer buys into the product or service as a part of the solution. Then the customer buys.

The greater the problem that is being solved, the greater the customer perceives the value to be. The more thoroughly the product solves the problem, the greater the customer perceives the value to be.

For instance, a customer is likely to pay more for a product that will relieve the cash flow problems than for one that will relieve afternoon traffic congestion in the company parking lot. Also, the customer will pay more for the product that relieves 80% of the cash flow problem than one that relieves 50%.

The value-added salesperson shifts the importance of price to the value of the solution.

➢ PRINCIPLE #7: Client retention depends on an increasing perception of value.

The operative word here is "increasing". Increasing is an active verb. It denotes a action. Value-added selling is not a static event but an on-going, dynamic process.

The companies and individuals that achieve success using value-added techniques become winners and leaders. We all like to imitate or emulate winners so that we can be winners, too. The value-added salespeople realize that the process and specific techniques used to gain the business will not be enough to retain the business. The competition sees what the value-added salesperson did to earn the business and then attempts to imitate it. Therefore, it won't be long until the competitor shows up at the customer's door with a "me-too" product, service or concept. The value-added salesperson stays ahead of the competition by constantly increasing the perceived value of their product or service.

The value-added salesperson continually asks, "what else?" What else will this product or service do for the customer? What else does the customer see as a problem? What else does the customer have on his wish list, what are their other desires? What else can I do for this customer?

There is a problem that is unique to winners and leaders: *Once on top, everyone's a competitor.*

As kids we played a game called "King of the Hill". In this game all kids started at the bottom of a hill and tried to be the one and only person at the top of the hill. Climbing up, everyone fought with two people - the person on the right and the person on the left. Every attempt was made to hold them back and at the same time climb closer to the top. Once on top, however, everybody becomes an enemy to the king. They're all reaching to pull him down. Competition intensifies. As difficult as it is to reach the top, it is even more to stay there.

The same is true in business. Once a company or individual reaches the top, the competition intensifies. So the value-added salesperson continues to do those things that will increasingly add value.

The inevitable question arises: at some point doesn't the adding value process end up costing too much in terms of time, money or other resources? The answer is, it can but it doesn't have to. The secret is to do things differently or to do something different in lieu of what was done in the past. This can be a sensitive area if not handled properly.

The value-added salespeople know that once it has been offered nothing can be taken away from a customer without serious damage. Whatever the salesperson uses to add value, the customer feels entitled to it from then on. It would seem that continued value-added selling would necessitate eventually adding on an unreasonable amount of extras. Some of the extras have to be replaced rather than removed. But they need to be replaced with something that has a seemingly higher value and it must be presented to the customer that way.

For instance, I once sold against a competitor who gave the buyer a microwave oven. Never mind that the customer's code of conduct prohibited accepting gifts valued over $15 or that the competitor's company prohibited giving them, I still had to sell to that buyer. The value-added approach that I used was to correlate my solution to the customer's problem in terms of the buyer's end-of-year bonus. He would still have his microwave oven, albeit a few months later, but he would buy it with his money and with no worry about violating company policy.

One company traditionally gave their clients a box of expensive chocolates every year. One year the supplier was unable to deliver the chocolates at the last minute. The company scurried around and found a substitute pecans. The nuts cost less than the imported chocolates so the actual value was lower. However, they were shipped with recipes that called for pecans. The nuts were usually taken home and shared with family while the chocolates had stayed at the office. The company's name literally became a household word.

Whatever value-added techniques the salesperson can conceive can be implemented provided that they:

- √ **Actually raise the perceived value of the product or service in the customer's mind**
- √ **Properly position the product or service**
- √ **Result in increases in revenue and/or profit**
- √ **Have an overall positive effect on the bottom line.**

CONCLUSION

There are two basic methods of selling: commodity brokering and value-added selling. Commodity brokering is easier. Value-added selling is more challenging, more rewarding, more profitable and more fun.

The 7 principals of Value-Added Selling

Principal #1: Customers use the price objection when they don't perceive there is value

Principal #2: Customers buy quickly to satisfy a need

Principal #3: Customers spend more to satisfy a desire

Principal #4: Customers buy from people, not companies

Principal #5: The product or service is usually pre-positioned before the initial sales call

Principal #6: The importance of price diminishes in direct proportion to the perception of the product as a solution to a customer's problem

Principal #7: Client retention depends on an increasing perception of value