

# *SALES ACTION REPORT*



How To Hose Down Buyer's Remorse

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Note: This pdf contains interactive (fillable) fields

You know what your first job is, after concluding a sale, don't you?

It's to protect the initial sale and this means dealing with *buyer's remorse*; a condition of which all business people should be aware and also manage as best as they can.

To do so will alleviate product returns, requests for refunds, guarantee and warranty claims and a possible "bad-mouthing" of you and your product/service to other potential prospects in the marketplace.

Now, there's a real good chance that a percentage of your customers openly say or think the following – and they are all symptomatic of buyer's remorse:

- Did I really need this?
- Did I buy in the heat of the moment?
- Did I buy the right product or service?
- Did I pay the right amount?
- Could I have got it cheaper around the corner?
- Could I have got better terms?

I bet you've said something similar to the above after a number of purchases which you've made, so why wouldn't your customers?

## What Is Buyer's Remorse?

Well, it's an *emotional* response which many buyers experience immediately after acquiring a product or service and the response can take various forms such as feelings of fear, regret, depression or anxiety.

Buyer's remorse exists for just about every product or service in existence but, the higher the price tag, the more wary business operators and salespeople should be of it.

## Why does it happen?

When prospects decide to buy, they are forced to step outside their comfort zone and confront the unknown. Psychologists say that the mind may try to compensate psychologically for feelings of uncertainty by mentally "undoing" the event. In other words, the prospects try to talk themselves out of the acquisition.

When you add these feelings of uncertainty to the fear of having made a financial commitment and maybe, a commitment they cannot really afford, then it's easy to understand why buyers can suffer from bouts of anxiety and remorse.

## Six Ways To Alleviate Buyers Remorse

We can guide our customers through the remorse phase by making sure the buyer:

1. Is sufficiently informed before the acquisition
2. Has access to information & assistance after the sale (This is important)
3. Clearly appreciates the price/value inter-relationship
4. Clearly appreciates the rational reasons behind the purchase
5. Is aware of the potential tough times
6. Is aware of the salespersons personal confirmation of the purchase at the time of purchase

Let's now give you some practical pointers on the above:

### ***Inform The Prospect Before The Acquisition***

Your salespeople should be giving the prospect every opportunity to ask questions so as to be informed, or at the very least, to know that they had every opportunity to explore the matter as extensively as they wanted to. A couple of sales scripts for you here:

*"<Prospect>, naturally you need to be fully informed about the <product/service> and it's my job to provide you with all the answers you require, so please feel free to ask questions at any time?"*

A great question to ask after the sale has been made is the following:

*"Well, <Prospect>, we're delighted you have acquired this <product or service>. Are there any other questions you have about your acquisition or how you might use it?"*

### ***Be Around After The Sale***

This is most important in handling buyer's remorse. If there is little or no after-sales assistance, the buyer's remorse is likely to fester into downright disgust and loathing.

TV shows like *A Current Affair* thrive on stories where customers have been poorly treated. This is buyer's remorse turned *ugly*, all because the salesperson and the business management did not take steps to fix the situation in the early stages.

Frankly, providing after-sales information is extremely easy these days and savvy businesses do it in a number of ways. Let's examine three ways now:

- Placing Special Informational Reports on the website which can be downloaded. Reports like:
  - X Ways To Use Your New <Product>
  - How To Properly Use & Maintain Your New <Product>
  - Learning How To Do <whatever> With Your New <Product>

- Sending out these special reports under cover of a letter or email. Example:

<Prospect>, it just occurred to us that you might like our special informational bulletin entitled <title>. It's enclosed and it might just give you some ideas of what you can do with your new <product>.

By now we're sure you're starting to see the advantages and benefits. We're keen to know how you are going.

Regards,

PS., we are here to help you, so give us a call if we can be of any assistance.

- General purpose "how are you going" type letters/cards/emails

Another way of assuring the customers *feelings* about your product/service are kept positive and buoyant is to develop a series of time-sensitive contacts.

Examples:

- It's now 30 days since you acquired the <name of product> and by now you would have discovered <insert facts>
- It's now 60 days since you acquired the <name of product> and now it may be time to check the following maintenance matters <insert detail>
- Congratulations your <name of product> is now one year old and to celebrate we'd like to offer you <insert detail>.

... And now for a very practical strategy that works gangbusters.

## The Buyers Remorse Letter

The purpose behind the "buyer's remorse" letter is threefold. It is to:

1. *re-sell the product or service to the customer and*
2. *re-sell the credibility of the salesperson and company and*
3. *re-assure customers they've made a shrewd purchasing decision.*

The benefits of this letter are:

- You substantially reduce buyer's remorse
- You dramatically reduce the possibility of customers cancelling the order within any statutory cooling-off periods.

- You reduce the probabilities of customer's exercising their rights under any guarantees or warranties.
- You make the customer more receptive to your next sales offer
- You build a stronger bond with the customer
- You can request referrals
- You can request testimonials
- You can commence the process of on-selling the customer

What your buyers remorse letter has to do, is *comfort* the customers, *reassure* them they've made a good decision, and tell them again *why* they've made the *right* choice. In simple terms, we're giving them a pat on the back for making a well-informed purchase.

On the page which follows there is an example of a successful buyer's remorse letter. Study it closely and use it as a template for the preparation of your own.

#### A Moment Of Reflection

*What are the common buyer's remorse issues for your business and how do you presently handle them?*

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What do you need to do in order to ensure you have an effective system to handle any buyer's remorse issues?

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## Example: Buyer's Remorse Letter/Email

### **It's Time To Save Loads Of Money And Time As Well As Improving The Quality Of Your Printing Using Your Xerox DocuCentre C5540 I**

Dear <Name>,

Thanks you for your order.

Welcome to the new world of high quality printing – without the need to invest in a commercial printer!

I want to re-emphasise that you have decided upon the very best print solution for your specific needs. No other product in the market can come near the C5540 I and I suspect you found this out when you did your thorough due diligence.

Now that you have joined the Xerox family, we're now partners and it's my aim to ensure you get the best from your printer and from the Xerox experience.

The enclosed/attached instruction sheet explaining the installation and training program should be self-explanatory, however if you or any of your staff have any questions please call me. Alternatively, please phone XXXX (State Training Officer) or XXXX our Technical Manager. All of us are on hand to give great advice and offer solutions.

I've also taken the liberty of enclosing/attaching our product brochure showing our NEC suite of communication products and have arranged for XXX, the Communication Manager, to contact you concerning VOIP technology and other matters.

Thanks again <Name> for your business and please call us immediately if we can assist you in any way to get maximum use from your investment in the mighty C5540 I DocuCentre.

Kind regards

XXXXXXX  
Managing Director

P.S. You might like to consider joining our exclusive Platinum Club and I've enclosed/ attached the relevant brochure detailing the benefits. If you elect to join within the next 30 days, we'll let you have it for just \$X... that's a genuine saving of \$250.

PPS., With your permission and only if you feel we are deserving, we would appreciate your written testimonial as to how you found our service.