

Become The Only Choice in Your Customers Mind

Dramatically increase the percentage of customers that choose you by adjusting the way you package your offers. Potential customers will no longer even think about your competitors.

When a someone contacts your for the first time the first step is usually to talk to them to understand their requirements. Only once you understand what they want can you work out the best solution before making them an offer with the details of what they will get and a price.

But don't you hate wasting time doing quotes only to have the prospect choose one of your competitors?



It is pretty obvious that people are getting quotes from multiple companies and then comparing them.

In this scenario prospects are comparing you with your competitors.

However by adjusting the way you package your offers you can change things so they no longer even think about your competitors and are only comparing you to you.

People Are Clueless About Prices

William Poundstone, the author of Priceless: The Myth of Fair Value says this: People tend to be clueless about prices. Contrary to economic theory, we don't really decide between A and B by consulting our invisible price tags and purchasing the one that yields the higher utility. We make do with guesstimates and a vague recollection of what things are 'supposed to cost.'

In other words people don't know how much they should be paying which is why they get multiple quotes and compare competitors. They have nothing else to go off.

Part 1 – With and Without Breakfast

People have a hard time deciding what to choose when their options are very different. This is the case when getting quotes from multiple companies because everyone will present their offer differently and focus on different aspects.

It is hard for people to see what they are getting with one company and then comparing that to another company.

In an experiment done in the travel industry people were given the choice between a trip to Paris vs a trip to Rome. People had a difficult time making a choice because both sound like great options and it is hard to compare them to each other.

In this experiment a third option was then added. This time they were offered:

- a trip to Paris that included breakfast
- a trip to Paris that didn't include breakfast and
- a trip to Rome that included breakfast.

With this 3rd option added most of the people chose the option to Paris that included the breakfast. This is because it is easier to compare the 2 trips to Paris than it is to compare Paris to Rome.

How does this apply to you?

Instead of presenting just 1 offer you want to offer an option "with breakfast" and an option "without breakfast".

In other words take your current offer and create a 2nd option. Remove some of the features and have it at a slightly lower price than your original offer.

Instead of comparing your offer with one of your competitors – which people find difficult. People will now easily be able to compare YOUR 2 options and then see the extra value of your current offer and be inclined to choose that.

Part 2 – Include a Premium Option

There is another interesting pricing experiment that we can make use of. This is also taken from W. Poundstone's book "Priceless."

It is about buying beer (something we can all relate to)!

In the first situation people were offered 2 kinds of beer:

A premium beer for £2.50

A cheap beer for £1.80

Approximately 80% of people chose the premium beer.

In the 2nd part of the experiment a 3rd beer was also offered. This was a really cheap beer at only £1.60. Now their options were:

A premium beer for £2.50

A cheap beer for \$ £1.80

A really cheap beer for £1.60

Now around 80% of people bought the middle choice – the £1.80 beer and the rest bought the £2.50 option. No-one chose the really cheap beer.

In the 3rd part of the experiment the super cheap £1.60 beer was exchanged for a much more expensive £3.40 beer. Now their options were:

A more expensive beer for £3.40

A premium beer for £2.50

A cheap beer for £1.80

In this case the the majority of people chose the middle choice which was the £2.50 beer, a few people chose the cheapest option and about 10% chose the more expensive beer at £3.40.

Some people will ALWAYS chose the most expensive option regardless of how much it is.

How do you apply this?

Take your current offer and add in all of the premium options. Think about all of the ways you can make it better. And then also significantly increase the price. Price it so that you make a much better profit margin on it.

But also make sure you can deliver on it, as around 10% of people will chose this option even if it seems very expensive compared to your normal offer.

Part 3 – The Benefit of 3 Options

You should now have 3 packages you can offer to people:

1. A “basic” option that is slightly cheaper than your middle offer but excludes some features. The purpose of this offer is to make it easy to for people to see that your middle offer is much better value.
2. A “middle” option that is essentially your current offer (but at 10% higher price)
3. A “top of the range” option that includes the best of everything and is much more expensive. Price it such that it gives you the best profit margin and you will be happy to do the work – around 10% will choose this!

By doing this you have changed the question in peoples minds.

They are no longer asking should I go with Company A or Company B, instead they start deciding should I go with option A, B or C. The best news is – no matter which option they choose – they are choosing you!

Part 4 – Price Anchoring

The final concept to really magnify this is called price anchoring.

This means that the way you perceive a price depends on what you are comparing it to. And you can influence this by giving them another price immediately before.

Say you go into a store and see a watch advertised for £299. Next to it is a watch on offer for £2999. The 2nd watch seems very expensive!

On your way home you visit a wine store looking for a nice bottle of red. You first see a £600 bottle of Penfolds Grange but next to it is a £120 bottle of shiraz. This 2nd bottle seems like good value.

What this means is that when you present your 3 options to potential clients first present them the most expensive “top of the range” offer. And make it a LOT more expensive than your middle option. This way your middle option will seem cheap!

Putting it All Together

So here is what you might want to do:

1. Take your current offer and pricing and set that as your middle option (But at 10% higher price). Put together a slightly cheaper option that is clearly less value than the middle option – this will make it easy for people to see that your middle option is good value
2. Put together a top of the range, best of the best offer that is noticeable more expensive than your middle option and is at a better profit margin. But also make sure you can deliver on it, as around 10% of people will chose this option
3. When presenting your 3 offers to potential clients start with the most expensive option first and this will make your middle option seem cheap in comparison.



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