

Mastering the Art of Value Conversations in B2B Sales

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Managing the critical link between value proposition design and value engagement is what makes or breaks your value-based selling initiatives. In this article, the author takes a deep dive into the concept of value conversations. Stephan M. Liozu, Ph.D. (sliozu@gmail.com), is Founder of Value Inruption Advisors, a consulting boutique specializing in industrial pricing, XaaS pricing, and value-based pricing. He is also the co-Founder of Pricing for the Planet, which specializes in pricing for sustainability. Stephan has 30 years of experience in the industrial sector with companies like Owens Corning, Saint-Gobain, Freudenberg, and Thales. He has authored and edited 14 books on value and pricing management. Stephan sits on the Board of Advisors of Professional Pricing Society. He is a Senior Advisor with BCG and Black Winch.



In the dynamic realm of B2B sales, urgency is paramount, driven by fierce market competition, evolving customer expectations, and rapid industry transformations. The linchpin to success lies in conducting a thorough value discovery process and mastering value conversations. This is easier said than done because two main challenges persist:

1. Execution Gap in Customer Value Proposition:

- Value propositions are static, quickly outdated, and too often product oriented.
- Teams struggle to translate their meticulously designed value propositions into effective action during value-based selling engagements.
- The seamless delivery of key messages requires practice and repetition to resonate with clients effortlessly.

2. Art of Holding Value Conversations:

- Many sales professionals face difficulties in preparing and conducting value conversations, both for deal closures and in-depth value discovery.
- Most sellers cannot manage the gap between value proposition design and engagement prowess

for the success of value-based selling initiatives.

- Sales teams do not receive proper training on topics of value discovery, value conversations, and listening skills.

Managing the critical link between value proposition design and value engagement is what makes or breaks your value-based selling initiatives. Let us look more into the concept of value conversations.

What is a Value Conversation?

A value conversation is a strategic and customer-centric dialogue between a sales professional and a prospect or customer with the primary objective of understanding the customer's needs, challenges, and goals. It goes beyond traditional sales pitches, focusing on uncovering and articulating the unique value that a product or service can provide to address specific customer pain points and drive positive outcomes.

There are five essential components of an excellent value conversation:

- 1. Customer-Centric Approach:** Prioritizes understanding the customer's perspective, challenges, and desired outcomes.

- 2. Strategic Dialogue:** Involves a purposeful and structured conversation that aligns with the customer's buying journey.

- 3. Value Proposition Emphasis:** Highlights the unique value propositions of a product or service in relation to the customer's specific needs.

- 4. Problem-Solving Orientation:** Aims to identify and solve customer problems, positioning the sales professional as a trusted advisor.

- 5. Collaborative Exploration:** Encourages collaboration and exploration of potential solutions that align with the customer's goals.

The art of conversation
lies in listening.

Malcolm S. Forbes

These components underscore that effective value conversations do not happen without the proper skills and preparations. As sales roles shift towards customer-centricity, sellers must evolve into trusted advisors, emphasizing soft skills like listening, critical thinking, empathy, social intelligence, and storytelling.

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The Key Elements of Great Value Conversations

Holding great conversations to uncover customer needs, business problems, desired outcomes, and value drivers is not a walk in the park. There are things you must do to reach your objectives.

1. **Actively Listen:** Actively listen to the customer’s values and show genuine interest in understanding their perspective.
2. **Ask Open-Ended Questions:** Encourage customers to share more about their needs and challenges by asking questions that prompt thoughtful responses.
3. **Empathize:** Acknowledge and validate the customer’s pains, demonstrating empathy and understanding.
4. **Clarify and Confirm Understanding:** Repeat key points to ensure accurate comprehension and avoid misunderstandings. It also helps build trust and compassion.
5. **Relate to Shared Challenges:** Highlight any shared values between your company and the customer to create a sense of connection.
6. **Provide Personalized Insights:** Tailor your knowledge or recommendations based on the customer’s expressed value drivers, pains, and priorities.
7. **Educate About Value Alignment:** Clearly communicate how your product or service aligns with the customer’s pains, financial drivers, and desired outcomes. It fosters transparency.
8. **Be Transparent:** Provide clear and honest information, especially regarding costs and potential challenges.
9. **Respect Diverse Perspectives:** Acknowledge and respect differences in priorities

and views, fostering an inclusive and open-minded environment.

10. **Follow Up:** After the actual conversation, it is not over. The conversation continues. Follow-up to ensure the customer’s needs are being met and to maintain ongoing communication.

These “DOs” contribute to building positive and effective value conversations, fostering understanding, trust, and customer satisfaction.

The Don’ts of Great Value Conversations

Similarly, there are many things sellers should avoid doing after they asked for dedicated time with their customers and are engaging them in conversations. Here are a few of them.

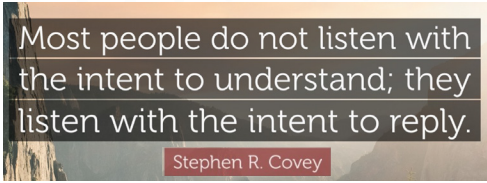
1. **Assume Customer Needs:** Do not assume the customer’s needs and pains based on stereotypes or generalizations. Instead, let them express them explicitly. You are starting with a blank piece of paper.
2. **Ignore Customer Input:** Do not disregard or dismiss the customer’s knowledge and insights, even if they differ from your own. Acknowledge and seek to understand diverse perspectives.
3. **Overlook Nonverbal Cues:** Do not ignore nonverbal cues such as body language or facial expressions. These can provide valuable insights into the customer’s comfort level or enthusiasm about certain topics.

4. **Be Overly Pushy:** Do not pressure the customer into accepting a product or service that doesn’t align with their values. Respect their autonomy in decision-making. You are not there to sell.
5. **Make Assumptions About Priorities:** Do not assume that what matters to you is equally important to the customer. Allow them to express their priorities and needs.
6. **Neglect Clear Communication:** Do not use jargon or complex language that might confuse the customer. Do not enter into a technical exchange to win the argument. Clear and straightforward communication is essential for understanding values.
7. **Fail to Adapt to Feedback:** Do not ignore feedback or signals from the customer during the conversation. Use their input to adapt and tailor your approach accordingly. You are not a robot. You do not have to follow your script to the letter. Be flexible and follow the flow of the conversation.
8. **Disregard Emotional Cues:** Do not overlook the emotional aspects of the conversation. Pains and difficulties often have an emotional component, and understanding these emotions is crucial for effective communication.
9. **Be Inattentive:** Do not multitask or appear distracted during the conversation. Inattentiveness can signal a lack of respect for the customer’s values and priorities. Put your phone away. Do not look at it or even touch it.
10. **Talk Too Much and for Too Long:** The customer should be doing 85% of the talking. You are there to probe, listen,



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and to make the conversation flow. So, you must leave the ego at the meeting room door. All senses are activated to listen and read the room.



Avoiding these pitfalls ensures that value conversations remain respectful, customer-focused, and conducive to building strong, positive relationships.

Conversation Starters

One of the trickiest parts of a value conversation is getting started and warming up the room for great exchanges. This does not come naturally for most salespeople. To become great conversationalists, salespeople must be able to acquire a set of skills on how to start conversations, how to conduct them with agility and fluidity, and how to ask indirect, direct, and probing questions. Conversation starters require deep preparation as they are focused on opening the dialogue with key insights, industry problems, changes in the environment, or changes in competitive dynamics, for example. Starters are included in the preparation kits and rehearsed in advance using the most relevant topics for the customer in front of you.

Here are some examples of value conversations starters:

1. “As we delve into our conversation today, I’m curious about what matters most to you in [specific context]. From my experience, clients often find [topic] to be a crucial aspect. How does that

resonate with your priorities or challenges?”

2. “In our line of work, we often come across clients who are deeply invested in [relevant topic]. I’d love to hear your thoughts on this, and if it aligns with your current goals or if you have a different perspective.”
3. “Considering the evolving landscape of [industry/topic], many of our clients have shared concerns about [specific challenge]. How does that fit into your current considerations, and are there other aspects you find equally pressing?”
4. “One of the trends we’ve noticed lately is the increasing importance of [particular aspect]. How does this factor into your decision-making process, and are there specific pain points or goals you associate with it?”
5. “I recently read about [industry trend], and it got me thinking about how businesses like yours might be impacted. What’s your take on this, and how do you envision navigating potential challenges or opportunities related to it?”
6. “Considering the fast-paced nature of [industry], staying ahead can be quite a task. From what we’ve seen, some clients focus on [specific strategy] to tackle this. What’s your perspective, and how does your approach differ or align?”
7. “Let’s start our discussion with a broader view. In today’s [industry or field], staying competitive often involves addressing [key factor]. How does this play into your current objectives or concerns?”
8. “I’ve been thinking about how [industry] is evolving, particularly in terms of [relevant topic]. From your standpoint, what impact do you foresee, and are there specific areas you’re looking to

address within this context?”

9. “Considering the diverse challenges businesses face today, priorities can vary. Some clients emphasize [specific aspects], while others are more focused on [different aspects]. Where would you say your priorities lie, and what challenges are you currently working to overcome?”
10. “Before we dive into the specifics, I wanted to share a perspective on [topic] that has been resonating with many clients. I’m curious to know how this aligns with your own views and whether it ties into your current needs or concerns.”

These conversation starters blend a point of view with an invitation for the customer to share their thoughts, allowing for a natural transition into discussions about what matters to them and what challenges they may be facing.

When a Value Conversation Goes Well

A value conversation is going well if the customer is actively engaged and willingly sharing valuable insights. You will know right away. You will feel the vibrations in the room, and you might be in a state of flow. Here are signs that indicate a positive and productive value conversation:

- **Openness and Engagement:** The customer is actively participating in the conversation, asking questions, and sharing details willingly.
- **Depth of Sharing:** The customer goes beyond surface-level responses, delving into specific examples, scenarios, or personal experiences related to their values or needs.

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- **Expressing Emotions:** The customer may exhibit positive emotions such as enthusiasm, excitement, or passion when discussing topics that align with their hot issues or objectives.
- **Sharing Challenges:** If the customer feels comfortable sharing challenges or pain points related to their values, it indicates a high level of trust and openness.
- **Asking Clarifying Questions:** The customer seeks clarification on certain points or asks questions that demonstrate an interest in understanding the product or service in relation to their values.
- **Active Listening Indicators:** The customer acknowledges understanding through verbal or nonverbal cues, such as nodding, paraphrasing, or affirming key points.
- **Longer Conversation Duration:** The conversation naturally extends beyond the initial inquiries, highlighting the customer's willingness to invest time in discussing their pains and needs.
- **Forward-Looking Statements:** The customer talks about future scenarios, indicating a potential interest in a continued discussion, doing a pilot, or exploring solutions that align with their outcomes.

Regularly assessing these cues during the conversation allows you to gauge the customer's level of engagement and the effectiveness of your approach in uncovering valuable insights related to their value drivers and desired outcomes.

Training the Sales Team

The best salespeople you have in your teams will have great relational skills, excellent business acumen, and an outstanding execution mindset. Conversational skills focused on customer value and business challenges might not come naturally. A conversation needs to be mapped out with conversation starts, ice breakers, indirect questions, key probes, and follow up questions. Customer insight and market research teams might have some of these skills. Sales teams typically do not. So, training sales teams for effective value conversations is a must. It is even more important when value-based selling is managed through a technology platform.

Here are some tips and techniques to prepare your sales teams:

1. **Role-Playing Exercises:** Implement role-playing exercises to simulate real-world scenarios, allowing sales professionals to practice value-based conversations.
2. **Mentoring and Shadowing:** Engage the best to help the rest. Your team already has great conversationalists. Use them in real life to be shadowed and to mentor the sellers who struggle.
3. **Value Conversation Playbook:** Prepare a value conversation playbook to support your value-based selling documents. Pre-list conversation starters, responses to objections, industry nuggets to break the ice, a list of questions and probes.

4. **Social Situational Mapping:** Helps sellers identify the situation they are in and how to adapt their value conversation and dialog accordingly. Who is in the room? Who is in charge? What is the mood? How do I engage a large group? Becoming socially intelligent is a critical muscle to improve.
5. **Technology Boost:** Leverage tools and technologies that aid in market research, enabling sales teams to gather relevant information for more informed conversations.
6. **Expert Guidance:** Bring in experts or utilize external resources to provide specialized training on value-based selling methodologies. Use the skills of your best market researchers in your marketing team.
7. **Feedback Mechanisms:** Establish a feedback loop to continually evaluate and refine the effectiveness of value conversations, incorporating lessons learned into ongoing training programs. These skills take a while to develop. Be patient and invest in the process.
8. **Case Studies:** Share success stories and case studies within the organization, illustrating how value conversations have led to positive outcomes.

In conclusion, value-based strategies hinge on excellent value conversations. The crucial link between value-based marketing and selling must be effectively managed to ensure that value propositions move beyond slides to captivate and impress customers and prospects.