

THE WHOLESALE FORMULA

The Mental Game

There's a heavy mental component to successfully working with people. I personally believe this goes beyond phone conversations with manufacturers and translates to email, but is most certainly prominent there. A very high percentage of our conversion is on the phone, which makes this aspect of our business even more important. People sense negativity, and even more so, they sense lack of confidence. If you want to be converting, you have to expect that you will convert.

When we contact a manufacturer, we have a simple end goal. We want to find great partners for our business. It is really simple. We don't want just anyone, we want people who we believe have long-term value and we can grow with in the long-term. We want our relationship with manufacturers to be partnerships. However, you almost never know this at first. Also, the ideal partner for us is a highly restrictive brand. We want to grow with that, which is tough if they easily add new people and new sellers to their products and don't really care about their brand. We want to deliver value. We want that to be reciprocated with their brand, and we want their brand to serve as a long-term source of income. This makes the brand-centric manufacturers very ideal partners for us. They care about their brand, will appreciate the value that we bring to the table, and ultimately want to work with us more closely as our relationship progresses. These will tend to become our best accounts over time. My goal is to be a passionate ambassador for their products.

We want valuable reverences. People who will stand up and champion us to other companies. Our role is to develop and cultivate these relationships to the point that these vendors will talk to other vendors on our behalf. We want them to be a proud partner of our brand. There is no better endorsement than another company telling a prospect of yours. Yes, these people are incredible to work with. They have helped out our company and helped us to grow our brand and make it prosper.

You have to understand first and foremost that you will fail. You will fail the majority of the time. This is part of sales, you simply have to have the goal of bringing your A game and giving your best representation of you and your company and the values that you bring to the table. When we started out, our success rate was around seven percent. That meant, of the companies we contacted, only around seven percent were even willing to work with us. The struggle was real, but we still did nearly half a million dollars in sales in that first six months alone, strictly from wholesale accounts. The payoff with wholesale accounts is huge, and the viability of the product tends to be high for a really long period of time if you're sourcing the

right products. So even with a really low success rate, you can build your sales on profits quite rapidly.

Failure also plays a huge role in your future success. Here are ways that failure actually helps you. It forces you to improve your message. If you have the ultimate goal of finding great partners, which we suggest, you want them buying into what you do. That means you have to deliver the best, and most clear message or representation of yourself and your company. It gives you more opportunities to develop your pitch. What I mean here is that the more challenging companies that you work with, the more on point you're going to have to be. Learning experiences are invaluable, and learning to overcome adversity provides you with the tools for success in the future. It weeds out potentially poor partner choices. We don't want to assume that everyone who tells us "no," is a poor partner choice. I'm certainly not saying that. However, our ultimate goal is to find the right partners that we can work with in the long-term. That being said, if you truly execute your plan, and someone doesn't want to work with you, they probably weren't ideal in the first place.

I really do believe that the vast majority of failure on our part, and your part, in these initial stages, we are still in the infancy as well in this regard, is a failure to communicate our identity. I realize that we are great to work with and that we bring an inordinate amount of value to our vendors. In most respects, we are the perfect partner, and put a lot of effort into delivering value. When a perspective partner doesn't see that value, and doesn't convert for us, it is our fault. We have failed to communicate our value in a way that was relevant to them and their brand. You have to realize that your value propositions should be benefits, not features. If you deliver this in a way that is not relevant to their unique style or situation, you are failing to convert because your message is muddled and your value to them is unclear.

Owning your mistakes and shortcomings is a very important component of improving. We realized this early on, and it wasn't that our system was broken, it wasn't their fault, it was our communication of our identity left us coming up short. Our goal has been, and continues to be, relentless pursuit of telling perspective partners who we are and how we can help them. We realize that a problem with our conversion lies in our inability to communicate this and make it relevant to them.

This makes feedback a key component. When you fail to convert someone, you should always ask, "Why?" Here are a couple common responses that we see from manufacturers and brand owners. In most regards, the majority of failures will be a variation of some of these. "We aren't accepting more Amazon sellers." In this instance, you have to read beyond the failure and look at their response. They failed to recognize that you are anything beyond an Amazon seller. They fail to realize the strategic value of employing you as a partner. We like to find out why we didn't convert here. So, we may ask them something like this:

"Thanks for your response. We really do value your feedback. We are always looking to improve and truly set ourselves apart in the marketplace and provide a strategic value to our

vendors by increasing their brand awareness and helping them capture more market share versus their competition. We would love any feedback that you may offer us as to why you don't see us as an ideal partner and ally for your brand. Likewise, we would love to reach out to you in the future when we feel we may be better suited to help your company excel in its mission to be the best product in this space."

This type of response, in our opinion, shows genuine passion and a commitment to excellence, as well as solicits feedback that may be invaluable in better communicating your message.

Number two, "We don't sell to only internet companies." In this instance, you have simply not convinced them that you provide enough strategic value to go outside of their normal operating procedure. You have to realize that any company will make an exception if they believe it will help their brand grow. Here is a way that you can ask them why you didn't convert, and why your message did not resonate:

"Thank for your response. Your feedback is invaluable and our goal is to constantly improve on our ability to represent brands in an ideal manner and help our vendors grow and set themselves apart in the marketplace by taking market share from their competition. We honestly feel like we can help your brand excel in the marketplace and draw a lot of positive attention to your brand."

"Your position of wanting Brick & Mortar Representation is a real concern, and that isn't lost on us. In our experience, increased brand awareness online drives more customers, which helps Brick & Mortar's presence grow. Our goal is not to be a price leader that the Brick & Mortar vendors loath, but to increase brand awareness as a whole through great representation of your product. All of that being said, we would love any feedback you could give us that may help us become better online brand ambassadors and an ideal partner for you. We would love to also reach out to you in the future when we feel we have met those qualifications and possibly explore becoming a brand ambassador for your company in the future."

Again, this type of response focuses on what they are looking for and helps you solicit real feedback, while showing your commitment to excellence. All of that being said, "No," doesn't necessarily mean "No." After you feel you have exhausted your attempt to convert and send a feedback inquiry, file this company. They are obviously brand-centric and care about their brand. You can certainly go back to them at some point in the future when you address their concerns or have changed your message to the point that you express the value that you bring.

This is the hardest part of growing your business. It is easy to realize that you will fail, but coming face to face with that fact is often incredibly difficult. If your sole goal is monetary, this is going to be hard to accept. We don't focus on the money side of the equation. Instead, we focus on the process of improving. Money doesn't define our success, it is simply a

barometer of the institution and refinement of our processes. Look at it from this side, am I getting better? Am I learning from my experience? Will I implement change? If you do those things, you have to look at a situation from the perspective of, number one, these failures make me and my company stronger. Number two, every time I fail, I take one step closer in identifying a potential great partner. Number three, the clarity of my message and company grow stronger by the valuable advice that I'm implementing.

It is very important that you realize that you cannot best represent your company and your message when you expect to fail. If you expect to fail, you will. You won't see the small opportunities to explain what it is that you do and how you can help their brand grow. Remember, your goal is to represent your company and your brand and your message in the hope of finding ideal partners. To do this, you have to expect success because, who would not want to have a valuable partner to grow their brand. Stay positive, learn from the experience, and implement changes to become a better brand ambassador.

Creating a positive feedback loop is important, and your ability to implement changes to better deliver your message will be a large determination of your success. Our goal is to help you learn to deliver value and become a contributor to partnering brands. Your ability to deliver a clear company message resides in you knowing who you are and what you do. You have to be confident in your ability to deliver as well as your ability to convert potential partners. Regardless of your success rate. Ask a boxer, even one who is facing extreme odds, if they think they're going to win. The answer is always yes. They believe they can win if they execute their plan. You have to have this same fearless approach and dedication to excellence.