

Thomas Edison used this strategy to get five times more for an invention he was selling

What can you do to make sure you are not giving a price too low? One of the best ways is to try and get the customer to give you the price they are looking for. This lesson will show you how to make the request.

An experienced buyer will very seldom, if ever, accept your first price. An experienced seller knows this and always presents a price higher than they expect to get.

A buyer will feel like they are not doing their job if they don't get a sales person to move down a little on price. As a seller, if you don't give them a price reduction they will feel like you out-smarted them.

When someone asks you for a price on a single item that you know is price sensitive, try and get them to give you the price they are looking for.

For example: As you start looking up the price or waiting for your computer to boot up, you might respond with: "I'll be happy to give you a price on that, by the way, what price are you looking for?"

If you do get the buyer to tell you how much he or she is willing to pay, act slightly shocked as if their opening price is low!

"I have to admit that price is really low."

When you are selling, always start at your highest price whenever possible. No matter what the customer may say (such as "This is a one-time only offer; take it or leave it!"), don't take it! If

they really want to make the purchase, they'll move from that price.

Don't be shy when you state your original price - put on a show of confidence. Amateurs almost always hesitate when giving their first price and professionals very seldom do.

The more you ask for in the beginning, the better. You're not being greedy - you're being smart. Eventually you will meet an acceptable compromise, but usually not in the beginning.

When you ask for a higher price, you can always come down. If you begin by asking for a higher price and you know you will settle for the lower price, everyone comes out a winner. If you start low you may end up having to go ever lower.

Here's an example: I was in Ft Myers Florida taking a tour of Thomas Edison's winter home and workshop. The tour guide told a story I will never forget.

Thomas Edison had invented the "Ticker Tape" machine and was in the buyer's office in New York to sell it for use in the New York Stock Exchange. The buyer asked Edison how much he wanted for it. Edison said, "How much will you give me?" The buyer said "\$25,000". Edison said, "I'll take it!"

Later they were having dinner and the buyer said to Edison, "you were mighty quick to jump on that \$25,000, I would have paid all the way up to \$50,000." Edison said, "I would have taken \$5,000."