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CLOSING TECHNIQUES FOR SELLING SOFTWARE INNOVATIONS

Abstract. *The paper aims to generate and establish an understanding of effective closing techniques for selling innovative products. Closing a sale is important because this is the stage of the sales process where companies convince their customers to commit to their offer. Using the right closing technique has a huge impact on the outcome of the deal. The paper outlines the importance of the sales closing techniques for the accomplishment of the innovation commercialization process. The literature review and the conducted research study emphasized the sales process as a key factor for the successful commercialization of innovations in the software industry. Software companies feel confident in their ability to develop innovations but not in their ability to sell them. The research employed a descriptive research design. It used a quantitative method for data collection, which was the survey method. The research object is product managers and owners of software companies in Bulgaria. The conduction of the survey used the probability sampling design. Apart from the primary research, secondary data was also examined. The literature review was another research method for data collection used in the research study. The paper presents the results of a literature review and an empirical analysis, which confirm the importance of the sales process in the software industry when innovative products are concerned. Using the right selling techniques, companies develop a successful sales process for the innovative products they create. These findings resulted in searching and presenting effective selling techniques that salespeople in the software industry can use when selling innovations. Software companies recognize that the sales process requires certain knowledge of sales and the last stage of the sale process (the close stage). The research paper provides deeper meaning and understanding of the concept of selling and establishes the importance of using different closing techniques to persuade the customer to buy innovative products. Key salesperson's abilities and skills were also discussed in the paper. Based on the literature analysis and the conducted research study, the author summarized main and supporting closing techniques that could be useful for sales representatives in the software industry to sell more innovative products, build long-term relationships, and win trusted customers. The author outlined some main knowledge and abilities required for selling innovative products in the software industry.*

Keywords: closing techniques, innovation, product innovations, sales, sales process, software industry.

Introduction. Selling has a crucial role in the innovation commercialization process. When talking about the term «commercialization» of software innovations, the sales stage is essential. It represents the final stage of the commercialization process. The software product is a non-physical good. The software cannot be held in hand, and it is not subject to physical wear and tear (Jawadekar, 2004). Software products require a direct presentation to prospective consumers and a salesperson who persuades the buyer to buy the innovative product. The role of the salesperson and his/her knowledge and skills to sell the software product innovation are extremely important for the successful accomplishment of the commercialization process.

Customers are willing to buy innovative products. However, they have many choices along the way. They are searching for the best solution to satisfy their needs and expectations. Customers need to be convinced and assured that their choice is the right one for them. Salespeople take an interest in prospects, listen to customers' needs and make recommendations that best match. Salespeople use verbal and nonverbal communication and explain in-depth the benefits of a given solution. The selling aims to convince someone to purchase because it is in his/her best interests. Selling is a customer-centric process. The seller builds trust with a prospect, asks questions, deals with concerns, and makes

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appropriate recommendations to suit the customer's needs and wants. Salespeople emphasize the benefits of the innovative product and how it satisfies customer needs.

Closing is the last stage of the sales process where the salesperson gets the potential customer to sign and become a buying customer. Every salesperson wants to achieve it. It is the final agreement between the prospect and the seller. Keeping in mind the importance of the close stage for the success of the sales process, this paper tried to research and put in-depth knowledge on the essentials of the sales process with a focus on the close stage. The success of the close stage requires a thorough understanding of a variety of sales closing techniques.

The present paper gives an overview of popular sales closing techniques described in the scientific literature and outlines the closing techniques that could be applied for selling innovative software products. The importance of the selling process in the software industry is underlined by a conducted research study among software companies in Bulgaria. The present paper includes a literature review that presents the concept of «sales» and its key phases. The literature review gives in-depth knowledge and understanding of the sales process and its final closing stage, where the salesperson delivers the proposal and makes final negotiations. The paper summarizes the results of the conducted research study related to the importance of the sales process in the software industry. It also suggests sales closing techniques that sales representatives could use when contacting potential customers, interacting with them, and closing the deal. The provided sales closing techniques aim to help salespeople in the commercialization process related to innovative software products. The study results undertake the significant part that closing techniques take in the sales process of innovative products.

Literature Review. The conducted literature review on the term «sales» helps the researcher identify the concept of selling and clarify its importance related to innovative products. The literature review is a key tool used to understand the topic of interest for the researcher and to transfer the knowledge into developing practical solutions. Thus, the literature review is an essential component of the present research process. It provides a deep understanding of the concept of selling and its importance. It also outlines and evaluates the sales process stages and defines different sales closing techniques companies can consider selling successfully.

The sales process is a set of steps that salespeople take to convert the prospects into buying customers. Anthony Solimini defines the concept of sales as a process that «provides an answer to all the customer's concerns» (Solimini, 2014). The author also says: «Selling is the intentional transfer of an idea by the salesperson to the customer. That «idea» is the belief that whatever is being offered fits within the customer's logical reasoning to make a purchase» (Solimini, 2014). Solimini calls the sales process «S.A.L.E.S» and defines its five stages as follows:

1. Set the scene. In this first stage, the salesperson should have information about the audience of the product presentation, the person who decides to buy, and the person who could influence the decision-maker. Anthony Solimini says that «Setting the scene means knowing precisely why the customer would be compelled to buy your product». In this way, the salesperson focuses the product presentation on that reason instead of generalizing the presentation.
2. Adapt to the audience. Customer takes a central part in the sales process. It is not the product. Its functionalities are involved in the presentation but the customer and his/her needs and preferences.
3. Listen and Learn. The salesperson is not the one who talks but the one who listens and learns. Based on these important skills to listen and learn, the salesperson could develop a value proposition that the customer is willing to accept.
4. Evaluate and Explain.
5. Sign and Seal the Deal. Closing the deal is the final step of the sales process. The salesperson uses different techniques to close the deal and chooses the right time when the customer is ready to close the deal (Solimini, 2014).

According to Tim Breithaupt (2003), «Selling is talking to the right person at the right time with the right solution for the right price, recognizing the right time to close». The author continues that these five rights must work in harmony to advance the sale. Another author Jim Abraham uses several definitions to describe the term of selling such as:

1. Communication process where you have what other people may want or need.
2. A story after the motives, needs, wants, and desires of the customers are determined.
3. The perceived value that the offering is greater than the cost to purchase it.
4. An exchange of money or other goods with the purchase of your product.
5. A process that should be a Win-Win for both the seller and the customer. It needs to be profitable for all the parties included in the process.
6. A process where the seller should be a person that a buyer trust (Abraham, 2011).

Selling is also considered the art of persuasion. Mark Benedict says, «Selling is persuading others that you are the one who they must feel confident dealing with» (Benedict, 2007). A sales process consists of several stages depends on the sale's complexity. In his book «The Giants of Sales», Tom Sant presents the four-step selling process developed by Joseph Crane. The four steps of the sales process are:

1. Identify the customer's problem. That is the first step that requires time and effort to show empathy, ask questions, listen actively to define the right problem customers are searching for a solution.
2. Develop a specific value proposition. After defining the right problem that the customer is facing, the salesperson can formulate a value proposition that a customer feels ready to accept. The more the salesperson knows about the customer's needs and concerns, the more convincing the value proposition is.
3. Demonstrate how the solution fits. The salesperson shows the customer how the solution works. It is very important to mention here that the salesperson shows the solution not in terms of its functions and features but in terms of its business impact and how it will help the customer solve his/her problems. The success of the demonstration stage depends on research and preparation.
4. The Close. It is the final step in the selling process. It is the salesperson who recognizes the right time to close the deal (Sant, 2006).

The selling process in the software industry is complex. Software products are expensive, and the salesperson has to think of all the aspects of the sale – building trustful relationships with customers, properly defining their needs, and convincing them that he/she has the right product. According to Anthony Solimini, «every salesperson should possess three characteristics: product knowledge, market knowledge, and the ability to put the customer in the center of the selling process» (Solimini, 2014). Based on the work experience that the author of this paper has in the software industry, it can be stated that customers definitely prefer to work with salespeople who know the product, who recognize and understand the characteristics and the functionalities of the innovative products they are selling. Moreover, salespeople must understand customer needs and preferences. Salespeople must understand how to tailor their presentation to meet the specific customer's needs and create value.

In the book «Needs selling solution», Jeff Allen and Gary McGugan say that «The objective is not just to make a great sales presentation. Rather, the goal is to make a sale» (Allen and McGugan, 2009). This statement applies when selling software products. Salespeople in the software industry investigate the customers and prepare their presentations to address their needs and expectations. It is not about the good product presentation but its value for the customer. The two authors continue: «A presentation should help a prospective buyer process important data that responds directly to already identified needs» (Allen and McGugan, 2009). In the software industry, the selling process starts with a preparation stage where the salesperson identifies the customer's needs and the product's characteristics that bring value to the customer.

The author emphasizes the last stage of the sales process or the close stage for the paper's purposes. In this stage, the salesperson establishes a true connection with the customer. The salesperson already knows the customer's pains and has the right solution for him/her. He/she confirms that the product matches what the customer needs. In his book «Beautiful Selling: The complete guide to Sales Success», Ruth Langley talked about the importance of closing a sale. He says, «You will lose 100 percent of the sales you do not ask for» and suggests, «the best way to close a sale is to use closing questions or statements that are relevant and will be effective in the sales situation you are in» (Langley, 2007). According to Nick Rackham, closing is a behavior used by the seller, which implies or invites a commitment so that the buyer's next statement accepts or denies commitment. The author suggests the following three points: closing techniques are strongly related to success; you should use many types of closes; you should frequently call (Rackham, 1988).

Closing techniques are critical to innovation success. They require that sales representatives know about different sale closing techniques and abilities to open the sale, handle customer questions or objectives and investigate customer needs. The next literature section provides knowledge on some popular sales closing techniques. It helps the researcher develop knowledge on closing techniques for selling innovative products in the software industry.

In his book «Spin Selling» Neil Rackham talks about five closing techniques, which he calls standard or traditional closing techniques. He researched and concluded that the traditional closing techniques «have no place in larger sales» (Rackham, 1988). Neil Rackham states the following five closing techniques:

- Assumptive Close. The closing technique suggests that the salesperson assumes that the sale is already made. The salesperson does not wait for the customer to make a decision. The salesperson talks about the deal as if he/she is sure it is going to close. He asks questions such as «Where would you like it delivered?» or «Would you like to have a maintenance plan with it?».
- Alternative Close. This closing technique is used when the salesperson puts more than one alternative to the buyer to complete the sales process. Two or three alternatives are quite adequate. The alternative close assumes that the customer has already decided to buy, and the only question left is which of the provided option he/she will choose.
- Standing-room-only Close. The closing technique suggests that if the customer does not buy now, he/she may not be able to buy in the future. The salesperson uses the standing-room-only technique to motivate the customers to buy immediately.
- Last chance Close. This closing technique relies on the customer believing that the offer is available in a limited time.
- Order blank Close. Using the order blank closing technique, the salesperson starts to fill out the order form before the customer has reached his/her final decision to buy (Rackham, 1988).

In the book «The method of selling», Mark Benedict presents and describes different closing techniques that could be used in business. He says that the close is not «something that should only be attempted at the end of your presentation. You should always be trying to find a way to close the sale and attempting to close that sale from the moment of contact right through to the end of your presentation» (Benedict, 2007). Mark Benedict brings to attention the following closing techniques:

- The 1-2-3 Close. The salesperson highlights three features of the product that satisfy the customer's needs. These are three reasons why the customer should buy the product. The salesperson presents three keywords or statements oriented towards the customer and his/her needs.
- The Adjournment Close. The salesperson uses this closing technique when the customer is not ready to decide to close the deal. In this case, the salesperson should plan a second meeting with the customer. The salesperson needs to understand the reason why the customer feels uncomfortable closing the deal. Reasons could be related to the absence of a person responsible for the decision, lack of

additional information about the product that the customer might need, or lack of trust and confidence of the customer. The close happens when these reasons are eliminated.

- The Bracket Close. The salesperson prepares his value proposition for the customer. Using this closing technique, the salesperson gives three offers with three different prices, showing the most expensive one first. This closing technique suggests that the salesperson aims to close the middle offer. When choosing three offers, the customer is more likely to choose the one in the middle.

- The Companion Close. It is crucial to find out if any other person who accompanies the customer is interested in the offer. The salesperson encourages that other people persuade the customer to decide to buy. If there is no other person with the customer, the salesperson can speak for the companion or other people who already use and like the product.

- The Conditional Close. During the meeting with the customer, the salesperson could experience some obstacles that prevent the customer from deciding to close the deal. The salesperson should be ready to offer something that resolves the objection.

- Demonstration Close. The closing technique requires the salesperson to show how the product works. The demonstration is proof that the product works how it is described.

- The Distraction Close. The salesperson formulates the offer on paper. After showing the paper to the customer, the salesperson asks if the offer is reasonable for him/her. This closing technique aims not to allow the customer to distract the salesperson from closing the sale. Instead, the salesperson distracts the customer by writing in detail different components of the offer.

- The Economic Close. Saving money is essential for customers. Using this closing technique, the salesperson emphasizes the product's features that could save money for the customer over time.

- The Emotion Close. Many customers buy on an emotional basis. These customers buy because of a want they have not a need. Every salesperson could use this closing technique to make the customer act and close the deal. The salesperson should have in mind that he/she needs to act fast because emotions change.

- The IQ Close. This closing technique aims to make the customer feel that he or she is making an intelligent decision to buy and use this product because most people who buy the product are more intelligent than other people are.

- The Ownership Close. This technique puts the customer to imagine that he has already purchased and owns the product.

- The Puppy Close. This closing technique allows the customer to use the product free for a certain period before making a purchase decision. If the customer feels that it is a wrong decision, he/she can return the product.

- The Repetition Close. In this closing technique, the salesperson uses phrases that push the customer to buy the product. These are phrases like: Get it now; Now is the best time to buy; Don't wait.

- The Reversal Close. The salesperson does not push the customer to buy the product. On the contrary, the salesperson withdraws his offer waiting for the customer to purchase the product.

- The Selective-Deafness Close. It happens that the customer has a question to which the salesperson does not have a specific answer. Using this closing technique, the salesperson focuses on the other issue of value to the customer. The salesperson changes the topic or acts like misunderstands the question.

- The Testimonial Close. Customers want to know about other people's experiences with the product. The salesperson tells the customer stories about other people who have already bought and used the product.

- The Treat Close. This technique is used when the customer finds no reason to buy the product. In this case, the salesperson focuses on the feeling of the «gift». The salesperson influences the customers by telling them to do something for themselves, feel special, and give themselves a gift.

- The Trial Close. It is not a direct close but a test to see how far the salesperson is from the close. The salesperson needs to know how much the customer agrees to the offer.

- The Ultimatum Close. The salesperson tries to make customers feel they could regret and miss opportunities if they do not accept or delay the purchase.

- The Valuable Customer Close. Treat the customer as a valued customer. The salesperson offers the customers something that makes them feel special (Benedict, 2007).

Val Gee explain other closing techniques to persuade the customer to accept the offer and close the deal (Gee, 2007). These closing techniques are:

- No Hassle Close. The salesperson is making the offer as easy as possible for the customer.
- Hurry Close. The salesperson speeds up the close by not allowing the customer to overthink the offer.

- Now-or-Never Close. The salesperson makes a short-term offer. The salesperson promises a benefit if the customer acts quickly.

- Golden-Bridge Close. The salesperson tries to convince the customers that this is the right product for them. The salesperson guides the customer to choose that product and close the deal.

In his book «The art and science of sales», Raj Kumar Sharma suggests some closing techniques that B2B representatives use:

- The Ben Franklin Close. The salesperson brings out the advantages and disadvantages to the customer. On a sheet of paper, the salesperson writes why the customer should buy the product, the obstacle, and the customer's objections. This closing technique helps the salesperson summarize the highlights of the product's features and functionalities and allows the customer to visualize how valuable the product can be.

- The Artisan Close. Using the closing technique, the salesperson emphasizes the time, energy, knowledge, and technology involved in developing the product. The salesperson focuses more on the making of the product rather than on the benefits it provides.

- The SARB Close. SARB stands for:
 - Summarize – what the salesperson and the customer spoke about during the sales process.
 - Ask. The salesperson asks for feedback.
 - Recommend. The salesperson recommends who will be involved next.
 - Book. The salesperson books the next meeting with the customer.

- The Visualization Close. The salesperson uses visual aids to close the sale attractively. The closing techniques focus on the visual perception of the customers to convince them to close the sale.

- The Opportunity Cost Close. The salesperson emphasizes what the customers may lose or miss if they do not purchase the product. The salesperson highlights the customer's opportunities or creates if he/she uses the product. The closing techniques present the product as an investment, not as an expenditure.

- The Thermometer Close. The salesperson asks the customer how likely he/she is to purchase the product on a scale of 1 to 10. The salesperson must strive to achieve the ten scores on the scale (Sharma, 2020).

The present sales closing techniques give the researcher a detailed knowledge and understanding that support the conclusions related to the meaning and importance of the closing techniques for the success of the innovation sales process.

Methodology and research methods. The present research study is part of a dissertation thesis with the topic «Commercialization of the innovations in the software industry». The research study covers questions related to the processes of innovation development and innovation commercialization. The results in this paper associated with the sales process are a part of a broader set of research results. The methodology presents the research design of the conducted study. This study employed a descriptive research design. Herewith the descriptive research design described the research subject related to innovation commercialization in the software industry. The research method was of a category primary research. Primary research is information gathered by the self-conducted research study. The research used a quantitative method for data collection, which was the survey method. A web-based questionnaire was distributed among product managers and owners of SMEs software companies in Bulgaria. All the respondents had experience and knowledge developing and marketing product innovations. The quantitative research generalized results from the sample. The literature review was another method for data collection used in this research study. The researcher collected certain information from the literature review and used this information for constructing the main findings. Sampling is another aspect of every research. It is a critical component of the research methodology. The sampling process includes the definition of the population and the sampling method. There are two sample designs explained in the scientific literature: probability and nonprobability sampling design. The probability sampling design was employed for the study purposes. The method used was stratified sampling. The entire population was divided into three subpopulations such as micro-, small, and medium companies. A random sample of elements was chosen from each of the three subpopulations. The population contained 73 software companies. The sample consisted of 33 subjects. All of the selected respondents took part in the survey. They were reached by email. The data were processed and analyzed by a Statistical Package for Social Sciences (SPSS) software program. In this study, the researcher wanted to establish a relationship between the close stage of the innovation sales process and the success of the innovation commercialization process. The following hypotheses were set in the conducted study:

H1: The sales process is a key factor for the innovation commercialization process.

H2: Using the right sales closing technique is critical for the success of the sales process.

The research study focused on product innovations. Remarkably, process innovations were excluded from the research. The research included software SMEs. Large companies were excluded from the conducted research. The next section presents some of the most significant results of the conducted research study.

Results. To the question of what difficulties companies experience related to innovation commercialization, the results show that almost 26% of the questioned companies (which represent the highest percentage) indicate that they experience difficulties in the sales process of the innovations they develop (Table 1). 24.2% of companies say they have difficulties obtaining information on customer preferences, which can also be suggested as a stage in the sales process. Understanding customer needs and requirements helps companies to sell more innovative products. The innovation sales process starts with defining the customers' problems and profiling them to offer the solution that will satisfy their expectations. The results also show that 19.7% of companies have difficulties developing a unique selling proposition, which is also considered an important stage of the innovation sales process. The unique selling proposition sets your company apart from the competition and tells why the customer should choose you.

Table 1. Difficulties in the Innovation commercialization process

Stages of the Innovation commercialization process	Number of respondents	Percentage
Searching customers for the innovation	11	16.7

Continued Table 1

Stages of the Innovation commercialization process	Number of respondents	Percentage
Market awareness of the innovation	9	13.6
Obtaining information on customer preferences	16	24.2
Developing a Unique Selling Proposition	13	19.7
The sales process of the innovation	17	25.8
Total	66	100.00

Sources: developed by the author.

Further examination of the results in table 2 reveals that 78.8% of the respondents define the sales closing techniques as «important» for the successful commercialization of the innovations they develop. The literature research also outlines the importance of the sales closing techniques for the success of the innovation sales process. The obtained results give rise to questions regarding the definition of the nature of the sales closing techniques and their proper application for selling innovative products. These findings require giving a particular set of sales closing techniques used effectively in the software industry to guarantee and smooth the close process. This process needs negotiation and a series of meetings. The innovation sales process means moving the customer to the next step where he/she is ready to decide to buy a new product and perceived as risky.

Table 2. Importance of the closing techniques for the innovation commercialization process

Degree of importance	Number of respondents	Percentage
Extremely important	9	27.3
Important	17	51.5
Not Important	7	21.2
Total	33	100.00

Sources: developed by the author.

Table 3 shows that 21.1% of software companies pointed to the sales closing techniques as an «important» field of their future investments to the question about fields of future investments. 30.3% of companies define «customer preferences» as an important field of future investments.

Table 3. Fields of future investment for successful innovation commercialization

Field of investments	Number of respondents	Percentage
Market awareness of the innovation	3	9.1
Approaches for market segmentation	6	18.2
Marketing researches of customer preferences	10	30.3
Development of Unique Selling Proposition	7	21.2
Closing techniques	7	21.2
Total	33	100.00

Sources: developed by the author.

It is previously mentioned that understanding customer preferences is a key to achieving the desired sales outcomes. Companies can conduct their own marketing research or use existing reports to picture their customers' needs and preferences. Knowing customer preferences is the key to giving them the solution that overcomes their constraints and relieves their pains. The results also show that another 21.1% of companies define the «development of unique selling proposition» as an important field for their

future investments. It is previously said that the development of a unique selling proposition can be considered a stage of the innovation sales process that helps the closing stage. The unique selling proposition requires product knowledge, market knowledge, industry knowledge, completion knowledge, and abilities to understand customer needs and preferences deeply.

Selling software is as common as selling a tangible product, but still, it has its specifics. The sales process in the software industry is carried out through a personal sale. The sales representative of the software company has the power to influence the customer's decision to purchase the innovative product. Software sales have their specifications related to the hard buying decision, a long-term commitment, not just a one-time purchase. Software sales are face-to-face sales that aim to build trust. Customers care about solving the problem and certain pain points. Usually, they are informed about different solutions on the market and search for the right solution. In this case, the salesperson does not need to push or create deceiving impressions about the product. The salesperson needs to gain customer trust and make him/her believe that the product is a solution for the pains. The salesperson must focus on customer needs rather than on the product features. Kulkarni says, «It is never purchased under the emotional influence» (Kulkarni, 2009). The purchase of a software product is a rational decision made after a long period of building trust and a strong relationship between the two parts. In turn, selling software products is also a time-consuming process. Salespeople in the software industry want the customer to decide to buy. According to Stephan Schiffman, «closing is just another word for what happens when someone decides, on their own, to use what we have to offer» (Schiffman, 2009). This statement is completely applicable when selling software products. Remarkably, customers cannot be forced to do anything. They are just guided to commit and close the deal. The sale of a software product is not a push, nor a one-time purchase, which confirms the ineffectiveness of the traditional closing techniques described in the scientific literature.

Based on the specifics of the sales process in the software industry, the use of the right closing technique has an essential role in selling innovative software products. The literature review on popular closing techniques helps the author determine the closing techniques that salespeople could use in the software industry. For increasing the share of software companies that successfully commercialize their innovations, this paper suggests some appropriate sales closing techniques that could help salespeople accomplish the sales stage of the innovation commercialization process.

This paper summarizes the main and supporting closing techniques that could help sales representatives close more deals, build long-term relationships, and win trusted customers when selling product innovations. Table 4 and Table 5 present the main and the supporting closing techniques for selling innovative software products. A definition is provided for each closing technique and an explanation of why that technique is appropriate and applicable for software innovations.

Table 4. Main closing techniques for selling software innovations

Main closing technique	Definition	Why applicable to innovations in the software sector
The 1-2-3 Close	The salesperson gives three features of the product with a focus on customer needs and pain points.	Customers buy software products to get a certain job done. They have specific needs and look for the right solution for their problem.
The Conditional Close	Obstacles could occur during the meeting. When the customer has an objection, make a condition that resolves the objection.	Obstacles related to customer uncertainty about the deal, about the price, terms of maintenance or product usability training sessions.

Continued Table 4

Main closing technique	Definition	Why applicable to innovations in the software sector
The Demonstration Close	The salesperson demonstrates how the product works.	Software products are expensive. The demonstration is proof that the product works how it is described.
The Economic Close	The salesperson emphasizes product features that save money in the short or long run.	The nature of the software product is to optimize the business processes, save money and time.
The Ownership Close	The customer imagines he/she already owns the product.	Salespeople in the software industry have in-depth knowledge about the market. The salesperson gives examples of how the product helps and solves problems. The free trial option makes the software product different. After the free trial, the customer decides whether to keep or reject the product. The training sessions are essential in this part.
The Puppy Close	The customer uses the product for free for a certain period.	Customers for specific software products have common needs and requirements. Salespeople give examples of other customers with similar problems and how the solution works for them.
The Testimonial Close	The salesperson tells stories about other people who have already bought and loved the product.	Salesperson outlines the scarcity of resources and benefits of the choices that customer has to make.
The Opportunity Cost Close	The salesperson emphasizes on what the customers may lose or miss if they do not purchase the product.	

Sources: developed by the author.

Table 5. Supporting closing techniques for selling software innovations

Supportive closing technique	Definition	Why applicable to innovations in the software sector
The Companion Close	The salesperson encourages that other people persuade the customer to decide to buy.	Software products are expensive. There is a long decision-making process. Thus, decisions are difficult to make. Usually, there are many people other than the real buyer presenting at the sales meetings.
The IQ Close	The salesperson makes the customer feel that he/she is making an intelligent decision to buy and use this product.	Software products make businesses grow and succeed. Software companies have data of customers with different problems and challenges that the products resolve. They can use and share this knowledge to convince other customers to buy.

Continued Table 5

Supportive closing technique	Definition	Why applicable to innovations in the software sector
The Trial Close	The salesperson tests the customer to see how far he/she is from the close.	The salesperson needs to know how much the customer agrees with the offer. The sales process in the software industry is long – a process of trust and a long-term relationship.
The Valuable Customer Close	The salesperson treats the customer as a valued customer. The salesperson offers customers something that makes them feel special.	Software companies know their customers very well. They can always offer something of value for a certain customer.
The Ben Franklin Close	The salesperson summarizes the highlights of the product's features and functionalities and helps the customer visualize how valuable the product can be.	Salespeople in the software industry have in-depth knowledge of the products they sell. They know what the advantages and disadvantages are. They know how the product can help customers in their job journey and what obstacles can occur.
The Artisan Close	The salesperson emphasizes the time, energy, knowledge, and technology involved in developing the product.	Software companies have deep knowledge of technologies, customers, and markets. Customers have a central role in the product development process. Software products are designed to meet customer needs and expectations.
The Bracket Close	The salesperson gives three offers with three different prices, showing the most expensive one first.	The software product is very flexible. Different product packages could be designed with varying functionalities of products and prices.
The Distraction Close	The salesperson formulates the offer on paper. This closing technique aims not to allow the customer to distract the salesperson from closing the sale.	In the sales process, customers often have too many questions and concerns unrelated to the innovative product. The salesperson uses this technique to stay focus on customer needs and the solution for them.

Sources: developed by the author.

Salespeople dedicate a lot of time to closing the deal. Using more sales closing techniques in the close stage of the innovation sales process ensures the customer's agreement to complete the deal and the achievement of the sales plan. Many authors in the scientific literature talk about the importance of using many closing techniques in the close process. That is why this paper also presents combinations of main and supporting closing techniques to sell innovative products (Table 6).

Table 6 also determines the key knowledge and abilities of the salespeople to complete the sale successfully. Salespeople should know how to answer customer questions and concerns and feel when the customer is ready to take the next step and close the deal. Salespeople need to develop a certain set of abilities.

Table 6. Combination of main and supporting closing techniques for selling software innovations

Main closing technique	Used with supporting closing technique	Knowledge and skills required:
The 1-2-3 Close	The Bracket Close The Companion Close The IQ Close The Trial Close	Product knowledge – to offer a solution that satisfies customers' needs and expectations. Ability to outline the main advantages of the innovative products and answer all customers' concerns related to product functionalities. Market knowledge – knowledge of customers' preferences and needs. Active listening and the ability to put the customer in the center of the sales process.
The Conditional Close	The Distraction Close The IQ Close The Valuable Customer Close The Ben Franklin Close	Empathy and ability to read customers' signals. Ability to define problems and give adequate solutions.
The Demonstration Close	The Companion Close The IQ Close The Ben Franklin Close The Artisan Close	Presentation skills with a focus on customers' needs and problems. Product knowledge. Knowledge of Competitive products. Ability to handle objectives.
The Economic Close	The Bracket Close The Distraction Close The Valuable Customer Close The Ben Franklin Close The Artisan Close	Knowledge of the product's benefits and advantages. Knowledge of the company's customers that already use the product. Ability to optimize the sales process for future meetings.
The Ownership Close	The IQ Close The Valuable Customer Close The Ben Franklin Close	Product knowledge. Market knowledge. Ability to interact and build trust. Ability to create different real business situations.
The Puppy Close	The Valuable Customer Close The IQ Close	Product knowledge. Ability to listen to customers' problems. Ability to build appropriate solutions. Ability to train the customer to use main product functionalities that suit his/her needs and expectations.
The Testimonial Close	The IQ Close The Valuable Customer Close The Ben Franklin Close	Knowledge of the company's customer base. Industry expert knowledge. Knowledge of common customer problems and jobs.
The Opportunity Cost Close	The Companion Close The Ben Franklin Close The Artisan Close The Distraction Close	Industry knowledge. Ability to define problems. Ability to listen actively. Ability to build trust and long-term relations.

Sources: developed by the author.

Salespeople need to know how to capture customers' interest and convince them that they have the right solution. Apart from using the right closing technique, salespeople need to possess certain skills and abilities to win the trust and make customers feel comfortable during the sales process. The author of this paper can sum up some main sales skills and abilities, which includes the following six:

1. Confident. Confident people make others feel confident in their decisions. The salesperson's confidence is about the feeling of knowing the innovative product and the market this product aims to serve.

2. Empathy. The salesperson can understand what the customer thinks and feels during the sales meeting, what borders him/her, what problems and concerns the customer has.

3. Ask questions. Asking the right questions helps the salesperson uncover hidden customer needs and requirements. Questions provide important information that the salesperson can use to develop his/her value proposition, which will convert the customer into a buying customer. Asking questions reveals the so-called «latent needs» of the customer.

4. Listen. Selling is about listening to customers. That is a customer-centered process. The salesperson needs to learn how to listen actively to properly shape his/her value proposition that the customer feels ready to accept.

5. Communicate. The sales process for software innovations is a time and energy-consuming process. The salesperson needs to communicate actively with the customer throughout the complete sales process. Communication builds trust and long-term relations.

6. Flexibility. According to the World Economic Forum, flexibility is among the top demanded skills in organizations (WEF, 2020). It is a critical skill for selling innovations. The salesperson needs to know how to handle obstacles and unpredictable changes during the sales meetings.

Conclusions. The paper aims to help companies to sell innovative software products more effectively. The study defines the sales process's importance in the innovation commercialization process and the sales closing techniques to close the deal. The literature review provides knowledge and understanding of the concept of selling and different closing techniques to sell more product innovations. The findings frame a set of main and supporting sales closing techniques that help sales representatives interact effectively with customers, win the trust and successfully close the deal, ensuring the company's growth and success. This research is of value to other scientific researchers and business organizations because it explains in-depth the meaning of selling, which is critically important for innovative products. The research study summarizes the main and supporting sales closing techniques applicable for software innovations, which ensures the success of the close stage. Along with the closing techniques, the paper also discusses certain sales skills and abilities that the salesperson needs to possess to sell innovative products effectively. This research opens new opportunities for learning and finding answers to other research questions that address problems and issues in this area of study.

Large companies with more than 250 employees are excluded from the research. Determining and analyzing how large companies manage the sales process of the innovations they develop is a possible direction for future research studies. Future research studies could also be related to problems and challenges that companies experience in the other stages of the innovation sales process or other industries. Important questions for future research are the sales process's problem definition stage and the formulation of a proper value proposition for selling innovative products.

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Катерина Козлуджова, Ph.D., Пловдивський університет «Паїсій Хилендарський», Болгарія
Методи закриття угоди при продажу інноваційного програмного забезпечення

Метою статті є визначення ефективних методів закриття угоди при оформленні продажів інноваційних продуктів. Автором зазначено, що закриття угоди продажі має важливе значення, оскільки на даному етапі воронки продаж, компанії переконують своїх клієнтів придбати їх товар. Таким чином, застосування правильного методу закриття угоди має значний вплив на її результат. У статті висвітлюється важливість методів закриття угоди продажів для комерціалізації інноваційного процесу. За результатами систематизації наукових напрацювань встановлено, що воронка продаж є ключовим фактором успішної комерціалізації інновацій у галузі програмного забезпечення. Однак, компанії-розробники програмного забезпечення є некомпетентними у здійсненні продаж. Об'єктом дослідження є продакт-менеджери та власники компаній-розробників програмного забезпечення у Болгарії. Вибірку даних сформовано методом випадкового відбору. Емпіричне дослідження проведено на основі результатів опитування респондентів та вторинних даних. За результатами аналізу наукових напрацювань підтверджено важливість воронки продаж програмного забезпечення інноваційних продуктів. Автором зазначено, що застосування релевантних методів продажу забезпечують успішність закриття угоди про продаж. Таким чином, у роботі наголошено на необхідності пошуку та впровадження ефективних методів продажу інноваційних продуктів в індустрії програмного забезпечення. При цьому особливе значення має останній етап воронки продаж – закриття угоди. Результати дослідження сприяють кращому розумінню концепції продаж та важливості застосування різних методів закриття угод при переконанні клієнтів придбати інноваційний продукт. За результатами теоретичного аналізу визначено головні та допоміжні методи закриття угод, а також основні знання та вміння, які можуть бути корисними торговим представникам інноваційних продуктів, застосовані при побудові довгострокових відносин та завоювання довіри клієнтів у галузі програмного забезпечення.

Ключові слова: методи закриття угоди, інновації, товарні інновації, продажі, воронка продаж.