

# CHANGE MANAGEMENT

(it's not about the )



Almost every conversation involves selling - even when no money is exchanged. When the stakes are high, you need this framework to lead through change.

**1) The Scent** Don't let your invite (or the rumor mill) burn the cookies

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**2) Free Sample** Transparency, and give them a preview if you can.

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**3) Perceived Ownership** Shifting it from the current, to the possible.

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**4) Today Only** Advanced tactic - beware possible ripples...

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**5) Buy 3 Get 1 Free** Frame the good, don't even mention the bad.

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# CHANGE MANAGEMENT



PODCAST FREEBIE

Overcome Status Quo Bias by using these three to your advantage:  
Endowment Effect, Loss Aversion and Perceived Ownership

## Status Quo Bias

The way things are may not be optimal, but studies have shown people will favor the status quo and fear change. This is created by a combination of the endowment effect and loss aversion. When you are proposing a change, you need to use these to your advantage to create perceived ownership over the NEW reality, to overcome the status quo. Whatever you do, focus on the positives and NOT the negatives.

## OVERCOME IT WITH THE TRIFECTA:

### Endowment Effect

People value things higher than they already own, even if they got it by chance. When half a group got a \$2 lottery ticket and the other half got \$2 cash, almost no one wanted to trade when given the chance. Why? You look at the positives of what you have and fear the alternatives, which is built on...

### Loss Aversion

People hate to lose things. It takes DOUBLE the gain to outweigh the pain felt by a loss. So, unless you are giving someone a ridiculous raise or the most amazing new desk in the world, you need to create perceived ownership in the new space so they don't want to lose that.

### Perceived Ownership

Remember the overnight test drive (episode 5)? Help them visualize themselves in the new normal - incorporate the senses when you can. Give them ownership so they don't want to lose it...overcoming the status quo.

## WANT ME TO HELP?

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