

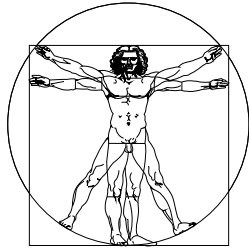
On The Mark

Marks & Associates, Inc.: Specialists in Training and Marketing Consulting For Banks

Sales and Marketing Ideas That Work

Becoming a Doctor without Med School

It's not unusual for bankers to think of a sales call as an event -- something to get through and hope for the best. Actually, selling is a process with a beginning, a middle and an end. If you enter the process in the middle (i.e., talking about the bank's products) or the end (i.e., discussing price), then you significantly impair your chances of success. You must lay the proper groundwork from the beginning.



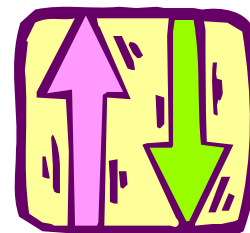
Think of yourself as a business doctor – a diagnostician. Your job is to help identify the issues – some apparent, some hidden - that are affecting the prospect's business. Doctors don't just pronounce a diagnosis. They run tests and analyze results. You must run your own tests on the business – size up their overall situation, ascertain market conditions, look at product demand, and gather any other information that could give clues to ongoing or impending financial change. **Always look for change.**

SEVEN WAYS TO FIND CHANGE

Change is simple to spot once you understand a company's cash flow – where the money comes from, where it goes, and what the company does with it while they have it.

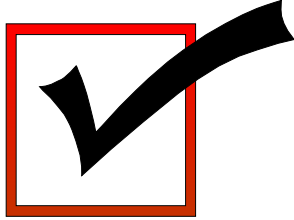
1. **Think about what the company makes.** Start at the beginning – acquisition of resources – and follow the cash flow through production and into sales and delivery.
2. **Assess the cash flow impact of resource acquisition** (raw materials, component parts, labor, etc.). What bank financing or disbursement products will enhance or streamline the process? Look for matches between bank products and the company's current and future needs.

3. **Think about the cash flow impact of external factors** (industry trends, interest rates, market demand, technological advances, regulatory changes, competitors, etc.). What problems will those changes create for the company? What opportunities will those problems pose for the bank?
4. **Review and analyze internal factors** (changing goals, shifting priorities, mergers or acquisitions, downsizing, fast growth, availability of scarce resources) that might affect the company. How will they affect the company's relationship with the bank?
5. **Think about how the company handles its liquid inventory** -- cash and near-cash kept on hand to meet transactional, precautionary and speculative needs. Do they have too much, too little or just enough liquidity? Are they working their funds to maximize growth?
6. **Look at the company's receivables.** Where do they come from? What form do they take? How often do they flow in? Is there something the bank could do for them that would enhance the way their receivables are processed – speed them up, reduce the risk of fraud, bolster their audit trail, alleviate staff strain?
7. **Prioritize and match your product benefits with the company's specific cash flow needs.** Remember all benefits are not created equal. The important ones are the ones that solve the company's specific problems. All others are just "nice to have."



THE FIVE SALES TRUTHS

1. **The prospect only buys when he sees a benefit for him / her or the company.** It doesn't matter if you think the benefits are compelling. If the prospect doesn't see it that way, he won't buy.



2. **Everyone isn't bottom line oriented.** For a majority of the population, "dollar-savings" arguments don't carry the most weight. The prospect will lead you to the issues that are most important to him.
3. **Pretending that you're an expert in his business looks and sounds arrogant,** and it creates a barrier to your finding out where the most serious problems are.
1. **Finding the right product to sell is the easy part.** Finding the right benefits to promote is the key to the sale.
2. **People are people.** You can expect them to behave in fairly predictable patterns. If you find that most people don't like a particular approach, don't do more of it.

Much of what is taught in sales training about how to run a sales call is either out of date, or was designed for hard goods sales . . . like copy machines or phone systems. Lets take a look at some of the most common errors

The Most Common Errors on A Sales Call

1. **You should always call on the decision-maker.**

The decision-maker may not be the right person to see, especially when selling financial services. Decision-makers are typically busy, not particularly interested in changing banking relationships, and won't give you enough time to use good questioning techniques to find out about their real issues. A better target may be the recommender. Why *is* this person a recommender? Because the decision-maker listens to his/her advice and usually takes it. The recommender has time and

incentive to listen to you, because that's his job -- gathering, evaluating and recommending.

2. **Meeting at the prospect's/client's office is respectful and courteous. Besides, you have to see the site anyway.**

True, as a banker you should see their site, however every meeting doesn't have to be there. When you go to the company, you surrender control of the sales call to the client or any other company employee who chooses to interrupt you. Try avoiding interruptions by scheduling some of your meetings at the bank. How do you get busy people to come to the bank? Just ask. "John or Mary, would it be OK if we met at the bank? We could meet for a while, I could introduce you to some of our key people, and then we could have lunch." What 's the worst they can say? You'll be surprised at how often they say yes.

3. **When meeting at a client's place of business, it's best to meet in their office.**

You have very little control in his/her office. The phone rings. He glances down at memos or work he has to do. People come to her door and interrupt you. Much better to meet in a conference room. When you make your appointment (and after you determine that they can't come to the bank) simply ask, "Would it be OK if we met in your conference room? We're less likely to be disturbed."

4. **Few bankers have the time to do enough preparation before they go on sales calls.**

Most sales training emphasizes too much preparation. No one has time to do it. Get your "pre-call prep" down to a few key activities and make them a habit. Check your files to see if the company is a customer. Review the account analysis statement. Call the client. Say, "I want to be well-prepared for the call, what's changed since the last time we spoke?" If it's a new prospect, ask them to describe their business. Take the opportunity to differentiate yourself from other bankers and to learn about the company's key issues BEFORE you go on the call. Get in the car. Turn the radio OFF, and think about the company's industry and it's likely cash flow. Once you understand the cash flow, you'll understand the business.

5. When confronted with a serious sales objection on a sales call, it's best to deal with it in detail immediately since it will always come up again later.



Most sales objections are not serious and don't reappear if they are knocked aside during the sales process. The goal in sales objection-handling is not to "handle" the objection, it is to get around it so you can continue with your sales call. Take your ego out of it.. Your goal isn't to PROVE you're right, or that the bank did no wrong. Much better to give a credible answer and move on. Remember! This is a sales call, not a customer service call. There is a big difference

6. Always ask permission to take notes. It's polite.

We don't know who came up with this particular bit of submissive behavior, but it had to be someone during the 1950's. Most people feel that what they have to say about their business is important. You ought to respond by writing down what they tell you. After all, if you act as though what they say isn't worth noting, do you think they believe that they will be valued once they are your customers? But a word of caution. Be efficient in your note-taking. Make them concise and as graphic as possible. Notes are to jog your memory when you sit down to write your call report. They are not verbatim transcripts of the meeting.

7. Bankers should always look like the professionals they are. This means wearing formal business attire when calling on a company.

It's not a terrible position, but it is a bit out of date. You should look and act like a consultant or financial partner. Sometimes this means wearing a suit, sometimes it means wearing blue jeans and a polo shirt. Remember, there's nothing quite so funny looking as a well-dressed banker trying to keep his clothes clean during a plant tour. People like dealing with people that look like them. Wear what makes your client/prospect feel comfortable. Put the needs of the sales call before your ego or self-image. When in doubt, simply ask, "What's the dress code at your office?" And, if he/she is coming to the bank for a meeting on "casual day", tell him so that he won't be the only one wearing a suit!

8. Be punctual for your appointments.

It's better to be early. Take the time to look around the lobby. Check out any awards or product samples they have on display. What a firm puts on display says quite a bit about what and how they think of themselves. Look over the trade

journals spread on their coffee table. Talk to the other people who may be waiting in the lobby with you. You'll be surprised at the things you can learn.

9. When they ask for a proposal, it means they're interested in buying your products.

There are times when a proposal is necessary, but asking for a proposal is a common stalling technique. The client just doesn't want to make a decision. Your first reaction when asked to write a proposal should be to ask if they have enough information to make a decision now. Understand that being asked for a proposal is often NOT a good thing. It may very well be a BAD thing. When asked for a proposal, most bankers, quickly say yes, then spend the next three days writing a treatise that will never be read. Even worse, they drag other people from the bank into the process so even more time is wasted. Some banks even use "proposals generated" as a means of measuring their sales staff. This is a huge mistake because it puts the emphasis on the effort of selling rather than results . . . getting the sale.

10. Always ask open-ended questions.

Questions are your basic tools. You need all kinds of tools to handle each situation. Open-ended questions gather information, expand knowledge, and get people talking. Closed-ended questions clarify, quantify, control and test. When selling to someone who is very quiet, use closed-ended questions to put him at ease. When he begins to relax, shift to a few open-ended questions. Remember, selling is conversation, not interrogation!



Finding the right direction on a sales call ...

It's more than luck. It comes from understanding why the prospect agreed to see you, what you think he/she might want to achieve, how those factors fit in with your role of financial diagnostician.

WHO IS MARKS & ASSOCIATES?

Marks & Associates is a sales training and marketing consulting firm specializing in customer-focused programs that help a bank maximize its highly profitable non-interest income. Headed by Larry A. Marks, a pioneer in the field of bank training and non-credit services marketing, Marks & Associates uses real-world banking knowledge, sales experience and marketing expertise to develop sales training and marketing programs that get results -- fast.

TRAINING

Mark & Associates takes a consultative approach with all of our sales seminars. We believe that consultative selling and marketing are more than simply the art of persuasion. [A consultative approach aims at convincing people to buy a product or service by focusing on the product benefits that are most attractive to them.](#) Our training seminars show bankers not only how to determine a prospect's needs and match those needs to product benefits, but more precisely, how to present the benefits most important to the prospect.

We show bankers how to use problem-solving techniques to uncover, investigate and solve a company's needs and problems. This approach works with both credit and non-credit products, and it puts the banker and prospect in the position of partners rather than in the more adversarial buyer-seller roles.

Marks & Associates offers sales training programs that are customized to your bank's products, sales force and marketplace. Our seminars include Consultative Selling I - III, Negotiation Skills, Strategic Relationship Planning I - II, Cash Management, Presentation and Proposals, Trade Show Selling, Sales Management, and Non-Credit Product Selling. In addition, we develop new seminars to meet our clients specific training needs, and design multimedia applications to support our training activities.

Nothing speaks more eloquently about our training capabilities than our clients. Composed of banks of all sizes and geographic locations, our client base regularly reports stunning increases in sales, customer penetration, and market expansion as a direct result of our sales training efforts. No other sales training firm understands how to teach bankers to sell bank products better than Marks & Associates. Perhaps it's our unique blend of marketing and banking expertise -- or perhaps it's our 25 years of bank sales experience. Whatever the reasons, results say that Marks &

Associates' bank sales training programs are the most effective bank training programs available.

MARKETING CONSULTING

While most industries understand that training salespeople to sell their products is only part of the total marketing package, the corporate banking industry continues to struggle with the concept. Marks & Associates believes that it takes a well-developed, comprehensive marketing strategy, including product packaging, materials design, direct marketing, advertising, public relations, multimedia applications, trade show selling, sales management as well as sales training, to maximize a bank's ability to attract and retain non-interest income. We use our banking knowledge and marketing expertise to help your bank put that whole package together.

WIN SALES AND BOOST PROFITS – NOW

Perhaps the most telling fact about Marks & Associates is that we keep our clients for a very long time - four years on average and much longer in some cases. That's because what we do works.

Our training is pragmatic and results-oriented. We have a full curriculum of classes on sales, sales management, strategic relationship planning, cash management, and presentation skills to choose from. So, call us now to find out how we can help your bank win more sales and boost profits – this year.

For more information, call:

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