

On The Mark

Marks & Associates Specialists in Training and Marketing Consulting For Financial Services Firms

Sales and Marketing Ideas That Work

Issue 2 - 2

Too Much Goes Wrong on Sales Calls

Following are ten of the most common mistakes that people make on sales calls. By knowing what to avoid, performance can shoot up. You may have even learned some of these “errors” in a sales training class, but that doesn’t make them right. Use your judgement!

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. They are typically busy, not particularly interested in changing banking relationships and will not give you enough time to use good questioning techniques to find out about their real issues. A better target may be the recommender. Why do you think this person IS a recommender? It is because the decision maker listens to their advice and usually takes it. This person is prone to listen to you because their relationship with the boss demands that they conduct good evaluations and make good recommendations. You are more likely to get this person on your side.

2. You must do an exhaustive pre-call prep, that is why you are taught to do it.

Most sales training classes teach participants to do way too much pre-call preparation. It can be so overwhelming that most people end up doing none. Get your preparation down to a few key activities - small enough in number so they can form a habit and are easy to do. First, check your files to see if they are a customer. If so, review the account analysis statement. Second, call the prospect (only if it isn't a cold call). Tell them that you want to be well prepared for the call. Ask what has changed since the last time you spoke; or if this is a new prospect, ask them to describe their business. By doing this you will be well ahead of anyone else calling on them, and you will know the key issues BEFORE you go on the call. Last, get in the car, turn OFF the radio and think through their likely cash flow. Once you understand the cash flow of a company, you understand their business.



3. I know this firm very well - I'm ready!

One of the nice aspects of having longer-term relationships with clients or prospects is that you get to know each other. That can be a huge trap. You assume that your “relationship” is serving you well and that will carry the day. In the real-world there are many factors that are changing for your “friend” and if you don't help them stay on top of those changes you become much less valuable. But then, it's always nice to take a client to lunch . . . as you watch your competition solving the firm's new problems and stealing their business.

4. When confronted with a serious objection on a sales call it is best to deal with it in detail right now since it will always come up again later.

The goal in objection handling on a sales call is not to “handle” the objection, rather it is to get around the objection so you can continue with your sales call. Many bankers get their ego involved and want to PROVE that they are 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. Your job is to sell, not to get derailed by service issues.

5. When you must meet at a client or prospect's place of business, it is best to meet in their office.

You have very little control in their office. The phone rings, they glance down at memos or work they have to do, or people can even come to the door to interrupt you. Much better to meet in a conference room. When you make your appointment and you find that they cannot, or will not come to the bank, just ask them, “Would it be OK if we met in your conference room? We are less likely to be disturbed.”

Its not
Magic!



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6. Ask permission to take notes.

We don't know who came up with this particular bit of submissive behavior, but it had to be someone during the 1970's. Most people feel that what they have to say about their business is important, and you ought to respond by writing down what they tell you. After all, if you act as though you can simply remember it all isn't that a sign that you are really not all that interested? You and the prospect both know your memory isn't that good. Another point on this issue, most younger people write down way too much. Most experienced, more senior bankers do not write down nearly enough.

7. Bankers should always wear a suit. If you are going to be a banker, you ought to look like one.

Not a terrible position, but a bit out of date. We are trying to act more like consultants or partners to our clients and not project the image that we are sitting in judgement of them. If the client wears blue jeans and a work shirt, it might really be better for the development of a real relationship if you did not show up in a gray pinstriped suit. There is nothing quite so funny as a well-dressed banker trying to keep their clothes clean on a plant tour. People like dealing with people that are like them.

**8. Always be on time. Be Punctual.**

It is better to be early. It will give you a chance to look around the lobby. Companies often have awards or examples of their products in the lobby. What a firm puts on display says quite a bit about how they think of themselves. Arrive early enough so you can look at the "brag" pieces they have.

9. Always agree to write a proposal when asked for one.

There are times when a proposal is necessary, but often the request is a stalling technique. Your first reaction when asked to write a proposal is to ask how it will be used in the evaluation. Most bankers, when asked for one, quickly say yes and spend the next three days writing a proposal 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 count "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.

Open-ended questions are fine, but in the right circumstance so are closed-ended questions. When selling to someone who tends to be very quiet, you should use closed-ended questions as a means of putting them at ease. The prospect will feel as though they are gaining control and may give you very short answers. That is fine. After a while they will begin to relax. Then you can shift to a mix of open and closed-ended questions. Think of this as one more set of tools you can use. You have to be good at asking both.

Marks & Associates

Is a consultative sales training and marketing consulting firm specializing in customer-focused programs that maximize a bank's ability to attract and hold highly profitable business. Led by Larry A. Marks, a pioneer in the field of bank training and professional marketing, Marks & Associates uses real-world banking knowledge, sales experience and marketing expertise to develop sales training and marketing programs that get results -- fast!

Marks & Associates takes a consultative, diagnostic approach with all seminars. We believe that consultative selling and marketing are more than simply the art of persuasion. A consultative approach aims at convincing people or organizations to solve their problems by focusing on the product benefits that are most attractive to them, not the sales person.

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 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, Building and Managing Key Relationships, Sales Management, Negotiation Skills, Cash Management, Presentation and Proposals, and Trade Show Selling. In addition, we develop new seminars to meet our clients specific training needs, and design multimedia applications to support our training activities.

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 customers. We use our banking knowledge and marketing expertise to help your bank put that whole package together.

At the strategic level, Marks & Associates helps you assess your bank's strengths and weaknesses, set marketing goals and objectives, and develop strategies and tactics that support those goals. Tactically, we work with you to design, conduct and analyze market research; collect and digest competitive information; develop and schedule marketing activities, such as direct mailings, newsletters, customer seminars and advertising; write and produce marketing materials, such as brochures, pamphlets, articles, and Internet sites; improve internal communications between product management, marketing support and line officers; and develop sales tracking and follow-up systems.

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