

This file has been cleaned of potential threats.

To view the reconstructed contents, please SCROLL DOWN to next page.



Module 13: The Art of Selling

No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means—electronic, mechanical, photocopying, recording or otherwise—without prior permission of the Egyptian Banking Institute.

Table of Contents

Module 13: The Art of Selling

Importance.....	3
Learning Objectives	3
The importance of sales to bankers	4
The difference between sales indoor and outdoor.....	5
Inside Sales (indoor):	5
Outside Sales (Outdoor)	5
Sales Definitions	6
Proposition.....	6
Suspect.....	6
Prospect.....	6
Lead.....	6
Existing Customer	6
User	6
Potential Customer	6
Inactive Customer	6
Sales Cycle Opening ----> Closing	7
1. Prospecting and qualifying:	7
2. Pre-approach:	7
3. Approach:	7
4. Presentation and demonstration:	8
5. Overcoming objections:.....	8
6. Closing the sale:	8
7. Follow-up and maintenance:	8
Tasks of Personal Selling*	9
Problem Solving Methods: How to solve customer's problems.....	10
Four Troubleshooting Steps.....	11
Handling Complains / Objections: Do Not	13
Handling complains / Objections: Do.....	13
The Difference between Call Center and Telesales	14
How to Make a Successful Sales Call	14
Summary	17

Train For Employment

Module 13: The Art of Selling

Importance

The Art of Selling training will help you quickly gain an understanding of what the sales process is all about, how to assess a customer's needs without being pushy, and how to present an opportunity in a way that will have the customer excited about doing business with you. During the training, you will receive personal coaching and hands-on practice in all the skills that seasoned, The Art of Selling training use to meet customer needs and boost their own bottom line at the same time.

Learning Objectives

Upon the completion of this module, you will be able to:

- Clarify the importance of sales to bankers
- Define sales
- Differentiate between sales indoors and sales outdoors
- Determine sales techniques
- Explain sales cycle
- Evaluate tasks of personal selling
- Explain problem solving methods
- Explain handling complains/objections
- Differentiate between call center and telesales

The importance of sales to bankers

As the competition in the banking sector is continuing to rise, it is becoming increasingly difficult for many banks to achieve growth as before. Facing fierce competition from both customary brick and motor operations and the emerging internet banks, banks fail to meet performance expectations due to poor understanding of their customer's needs, not making the most of their staff and most importantly tend to not respond to new sales opportunities.

Banks that will be able to overcome these challenges are the ones that most likely will thrive and prosper into the future, this paper examines the importance of good implementation of customer relationship management in retail banking, and how it can deliver increased revenues and cost savings that will drive profitability and shareholder value while dealing with ongoing changes in this sector (*Genesys Worldwide, an Alcatel-Lucent company, 2008, p. 14*).

Now a day's banks customers are more familiar with the fact that they have myriad of options on which bank they chose to work with and that banks can no longer dictate terms and conditions and expect full acceptance from their customers. No longer will customers stay in one bank only because it was the first bank they ever opened a deposit account with or simply because it seems too complicated to deal with the hassle of switching banks.

"The customer of today expects a total customer experience that works for him". The customer expects the bank to provide him with the services he needs in the most comfortable way since if the bank fails to do so the customer can always decide to cross the street to a competitor bank or simply click on the competitor's website.

So our main mission as bankers will be:

- Promote banking products (accounts, loans...)
- Promote banking products for
 - Current customers
 - New customers.
- Explaining all needed information to customers.
- Receiving customers' requests.
- Ensuring customers satisfaction about bank services.
- Constant communication with customers and delivering bank products and services in the best way.

The difference between sales indoor and outdoor

Which is more important: Your independence or your interdependence? Do you really enjoy your time with your regular friends, or would you rather meet new people every day?

These are just a couple of the factors you should consider when choosing between inside and outside sales. Before you can make a decision, you'll want to know about both of them

Inside Sales (indoor):

If you prefer working a set amount of hours per day in an office, you may be better suited for inside sales. Just remember that as an inside salesperson:

- **You need to be on-call.**
- **Your Product Is Your Word:** You should also be able to obtain new business on cold calls, without having a physical prototype of the product you're selling, where applicable, or a visual to further explain the product. You need to be articulate on the phone and be able to give the customer a good enough description of the product to gain his business.
- **You Work in an Office:** Your workplace is a definitive place you visit daily; you don't have to travel to meet with clients. Working in an office may entail office politics and collaborations with peers.

Outside Sales (Outdoor)

A job in outside sales generally suits self-starters. If you work better independently than with a set schedule and team, this may be the field for you. Also be aware that as an outside salesperson:

- **You Manage Your Own Schedule:** You're responsible for making and keeping your appointments. You're also responsible for reminding your client to meet with you. One delayed or canceled appointment can offset your entire day, as you must often travel to meet with your customer.
- **Your Workplace Changes Daily:** Regardless of the weather, traffic delays or car troubles, you must be resourceful, motivated and dedicated enough to travel to your appointments. You should also be able to adapt to new environments and people easily.
- **Your Appearance Counts:** Some days you may not be in the mood to greet new faces. But for those working in outside sales, you must always look -- and be -- ready to schmooze no matter how you feel.
- **You Are Your Own Daily Supervisor:** No matter who your boss is, you need to look after yourself to ensure you stay focused. Outside-sales jobs may be more prone to distractions than inside-sales jobs, because you don't have anyone looking over your shoulder.

Sales Definitions

Proposition

Full information about your product.

Suspect

- Person or organization who might be able to buy (prescribe) your product.
- **A suspect** can be anyone in the universe who could perhaps buy your offer. You do not even know if a suspect is interested in your market. It can be an individual or organization with a potential need for your service or product.

Prospect

- Person or organization who probably has the need for a product or service& probably has the means to buy (prescribe) your product.
- **A prospect** is an individual or organization that is a possible customer to buy your product and has gone through a qualification process. A prospect who is interested will engage with you consistently, while a suspect will only engage with you as long as it's safe. While suspects are the wider universe of potential customers, prospects are auxiliary along the pipeline. They have manifested some strong indicators that they are interested in buy the product and they're willing to share personal information such as their calling cards.

Lead

- Prospects go to the final level, becoming a capable lead, on their own deal by answering to your "call to action," such as a free package. Leads are prospects that satisfy your criteria. They need your product or service. They have the budget to buy it and the right to expend the budget and get the purchase. A prospect turns into a lead when you have recognized a potential need. The more urgent the need, the more hot the lead.

Existing Customer

- Person or organization who has accepted your proposition and bought (Prescribed) your product

User

- Person or organization who has accepted your proposition and bought (Prescribed) your product and is satisfied with it

Potential Customer

- A person who may buy your product. There is a high possibility of this person to buy a certain product

Inactive Customer

- A customer who has not made a purchase for a particular length of time but who is not yet considered a customer lost by the company.

Sales Cycle Opening ----> Closing

7 Important stages in personal selling process

The personal selling process consists of a series of steps. Each stage of the process should be undertaken by the salesperson with utmost care. The stages in personal selling are briefly explained below.

1. Prospecting and qualifying:

‘Prospecting and qualifying’ are the first steps the personal selling process. This is to identify and qualify prospects in order to help sales people in the process of selling. Companies generate leads in the following ways:

- Searching names by examining data sources such as newspapers, directories, CD-ROMs etc.
- Establishing a booth at trade shows and exhibitions
- Getting the names of the prospects from existing customers
- Cultivating referral sources such as dealers, suppliers, sales reps, executives, bankers etc.
- Getting the names of the prospects from organizations and associations
- Using the telephone, mail and the internet to find leads.



2. Pre-approach:

Having found out the prospective customers, the salesperson should collect some important details about the prospects. For example, if the prospect is a company, then he should know what the company needs, who takes purchase decisions and who are its buyers.

After knowing the important particulars about the prospects, the salesperson should set call objectives. The salesperson should qualify the prospect, collect information and make an immediate sale. He should also decide on the best approach which may be a personal visit, a phone call or a letter. Besides he should also decide on the timing of approach, based on the convenience of the prospects.

3. Approach:

The salesperson should properly approach the prospects. He should know how to greet the buyer before starting his conversation. The salesperson should be properly dressed which coincides with the temperament of the buyer. The opening line should be positive.

For example, “Mr. Jacob, I am Rahim from ABC Company. My company and I appreciate your willingness to see me. I will do my best to make this visit profitable for you”. The opening line must pay importance to the buyer’s needs.

4. Presentation and demonstration:

The sales presentation should be based on AIDA formula. In other words, the presentation should gain Attention, hold Interest, arouse Desire and obtain the Action of the buyer.

Moreover, the salesperson should adopt FABV approach. This is a “features, advantages, benefits and value” approach. Features narrate physical characteristics of a market. Advantages describe why the features provide an advantage to the customer. Benefits explain the economic, technical aspects and social benefits delivered by the offering. Finally, value describes the overall worth in terms of money.

Sales presentation varies in style. There are three styles of sales presentation, namely,

- Canned approach,
- Formulated approach.
- Need-satisfaction approach.

Canned approach is memorized sales talk covering the main points while formulated approach identifies the buyer's needs and buying style and then uses an appropriate approach. The **need-satisfaction approach** starts with a search for customer's real needs. It encourages the customer to talk of his own needs.

5. Overcoming objections:

Customers when pressed for orders, voice their objections known as customer's resistance. The resistance of the customers may either be psychological or logical. Psychological resistance includes resistance to interference, giving importance for well established brands, apathy, impatience, reluctance to participate in the talk, unpleasant situation created by the salesperson, aversion towards decision making, etc.

Logical resistance is based on some reasons associated with price, delivery schedule; product or company characteristics, etc. Salesperson should overcome these objections by adopting a positive approach. He must convert the objections into reasons for buying. Handling and overcoming objections are the most important part of sales process.

6. Closing the sale:

A goods sales talk results in clinching a sale. At this juncture, the salesperson closes the sale at the right moment. A salesperson can successfully close the sale by studying the body language and the statements made by the buyers. They can ask for the order by drawing the attention of the customers towards color, size or type of the product. If the buyers remain undecided, they may be guided in making the choice of the product.

7. Follow-up and maintenance:

Immediately after closing the sale, the salesperson should take some follow up measures. He may give details about delivery time, purchase terms and mode of payment of price, etc. The salesperson can ensure customer satisfaction by properly attending matters which are important to the customers. Thus, follow up is necessary if the salesperson wants to ensure repeat purchase.

Tasks of Personal Selling*

The days when all the sales force did was “sell, sell, and sell” are long gone. Sales reps need to know how to diagnose a customer’s problem and propose a solution that can help improve the customer’s profitability.

Companies need to define specific sales force objectives. For example, a company might want its sales representatives to spend 80 percent of their time with current customers and 20 percent with prospects, and 85 percent of their time on established products and 15 percent on new products.

Regardless of the selling context, salespeople perform one or more specific tasks:

- **Prospecting.** Searching for prospects or leads
- **Targeting.** Deciding how to allocate their time among prospects and customers
- **Communicating.** Communicating information about the company’s products and services
- **Selling.** Approaching, presenting, answering questions, overcoming objections, and closing sales
- **Servicing.** Providing various services to the customers—consulting on problems, rendering technical assistance, arranging financing, expediting delivery

Information gathering. Conducting market research and doing intelligence work

Allocating. Deciding which customers will get scarce products during product shortages

** Source: Marketing Management, 14th PHILIP KOTLER, Sales Force Objectives and Strategy Part 7 Page 554.*

Problem Solving Methods: How to solve customer's problems

Recently, I've read an interesting customer service problem story.

It was a story of an American Express customer who made a decimal mistake while making a payment and paid thousands of dollar instead of hundreds.

He called AmEx to inform them about the mistake. He was assured that the problem won't affect his account and all charges will be refunded.

A few days later the customer has received a call from his wife with information that all their debit cards are suspended. He checked the account and didn't find anything suspicious, not even a note that the account is blocked.

He called AmEx once again for clarification. This time, he reached a representative who could be a model example of how customer service agents shouldn't behave. The rep accused the customer of a fraud attempt and asked why he didn't stop the payment. The customer said that he was not advised to do so. Quite the opposite, he was assured that there will be no negative effects of his mistake. And then the representative responded: "That's what customer service does. They tell you what you want to hear."

In this part, we will learn the real purpose of customer service or sales representative. And it's not "telling customers what they want to hear", it's helping customers and resolving their problems. You'll also learn a couple of troubleshooting techniques that should make your job easier.

You might wonder how the story of the AmEx customer ended.

Well, the customer gave the company a last chance. He canceled the payment and got back to the customer service asking if there is anything else he'd have to do. But this time, he reached a different representative.

"However this time... she is willing to listen. It was like night and day. I explain the situation to her. She is immediately understanding. She looks at my account, puts me on hold, then comes back on and says that her supervisor has authorized my card to be reactivated. I'm shocked...and happy."

Two reps working in the same customer service team for the same company and two entirely different customer experiences, a great one and a terrible one.

It's hard to tell what led to the bad experience: maybe the rep was not the right person to work in customer service, perhaps management failed to train and motivate them properly. The bottom line was that customer called for help and did not get it.

In many cases, problem solving is so difficult because you need to maneuver between company policies and the interest of a customer. That's what happened here. But it turned out that while the first rep was not able to deal with such a situation, the second had the right **problem solving skills** to address the problem.

Four Troubleshooting Steps

Here's something that should be helpful for any customer service representative: a path that you should follow to provide satisfying solutions to customers.

1. Understanding the customer's point of view (Listening to customer)

So, here's the customer.

They contact you and ask for something impossible to do. Let's say that they were informed that your company will be cutting their phone line for non-payment. Now this customer is asking you to credit the last couple of invoices because they don't have money (this is a real request I've got when I was working in call center).

A regular person's first thought would be: "are they nuts?" But you are not a regular person. You're a Support Hero and it's your job to save the customer's day. Negative thinking won't get you any closer to the solution.

Maybe a customer is a fraud, but maybe they are in a very bad situation and desperately need help. You can't tell what's right and what's wrong at this stage, so you should assume that the customer is not a fraud and you should assist them.

It's not your job to judge their motives.

You need to listen actively to understand the problem and find a way you can help.

2. Identifying a problem (Asking questions)

Sometimes customers are not able to clearly explain what is wrong and it's completely normal. They don't know your processes or your jargon; they just know that they've had expectations towards your product or services and are disappointed now.

It's your job to restore their faith in your company, but first, you need to find out where the problem is.

Here are few questions that can help you troubleshoot. Sometimes thanks to these simple questions you're able to see that there is an outage or that a faulty batch of products was sent out by a manufacturer!

- Can you describe exactly the problem you're having?
- When did the problem begin?
- Has the problem occurred before?

And now ask yourself:

- Are all users affected or only one?
- Has anyone had this problem before?

Once a customer replies to all your questions, summarize answers back to them. It will let them know that you understand them and will help you to verify the facts.

If you haven't heard about such a problem, or you're not sure what to do, apologize briefly and inform that you need to discuss this case with your colleague or supervisor. Try to sound self-confident and don't be afraid to ask a customer to hold on a minute.

Customers appreciate getting the correct answer, even if it will take a bit longer.

But instead of saying an awful "sorry but I'll have to transfer you to the other department", try to say "We're going to resolve this case for you. I will transfer you to a specialist who's the best person to answer your question."

3. Find a solution (Thinking of a suitable way to handle objections)

Make a good use of your analytical thinking and try to find out a solution that will suit your customer the best.

Here are a few questions that should help you to plan a solution:

- Is there an adequate staff to carry it out,
- Who will be involved in solution,
- How much time will a solution take (time frame),
- What is needed to make it happen,
- Who should be informed about the planned solution,
- How will a customer be notified about the solution?

Even if you're dealing with a case that's not going along with your company's policy, there is always something you can suggest.

Let's take the example with a customer asking for a refund.

Even if your company's policy won't let you credit these charges, there is still something you can do.

- You can inform the customer that you cannot credit the bill, but you can split the payment into a couple of smaller payments so that the customer could afford it,
- You can postpone the suspension of the account so the client can use the phone,
- You can check the customer's account and suggest changing price plan to a cheaper one.

One unreasonable request and three possible solutions that depend on your creativity!

But what will happen if you are not the one who can solve the problem?

First of all, you might need to open a ticket.

You need to make sure that this ticket doesn't get lost in your CRM's oblivion, so you need to assign it to yourself and monitor if it's resolved in time. If the problem is not solved in 24 hours, you might want to contact the customer and inform them that you're still working on a problem.

Sometimes the problem cannot be solved at all. Your company stopped selling the particular product, you don't have a gluten-free option in your restaurant's menu, a customer wants to use a feature that doesn't exist...

It doesn't mean that you can't still find a possible solution!

If you're not selling these gear bags, let the customer know who does it. If you don't have anything gluten-free in your menu, ask the customer if they want something from the nearest shop.

Making an extra mile can translate into customer happiness even if you don't solve the problem the way customer expected you to do.

4. Fix the problem and follow up on the solution (Dealing with objections)

Unfortunately, it's not that simple.

Sometimes your solution will not resolve the cause of the problem. Let's say that customer had an issue with the application and you've suggested restarting the device. It is possible that it will resolve the problem, but it's more likely that this customer will come back to you.

And it's more probable that they'll be upset that the solution you gave them did not work.

I know, when working in customer service, you hardly have time to go for a break and I'm asking you to follow up your customer's problems, right?

But here are positives of spending a bit of your time on contacting these customers back.

- You show that you really care about them and create an awesome experience,
- You make sure you won't get a call or chat from a furious customer,
- You check if your solution worked and will be sure of it next time.

5. Problem-solving is a mindset, not an ability (Assuring effective ways of dealing with objections)

We have a golden rule of customer service. Even when the problem does not concern your product, you can still create an amazing customer experience by suggesting a possible solution.

Because this is what is customer service for. For solving problems, not for telling what customers want to hear.

So as long as you don't give up, use the advice I've shared with you and think positive – there will be no problem you can't solve.

Handling Complaints / Objections: Do Not

Do not	Example
- Do not argue	- It is your mistake not ours
- Do not offer excuses	- I was
- Do not blame others	- It is my boss's fault
- Do not make the	- No one else has complained customer feel small
- Do not make false promises	- I am sure my boss will agree to a refund

Handling complaints / Objections: Do

- Anticipate objections and prepare helpful responses.
- Evaluate the objection either real or just an excuse
- Decide on the methods to use on answering the objection
- Commit to always tell the truth
- Listen carefully without interrupting
- Keep your temper on ice
- Understand the customer's point of view
- Rephrase
- Treat the customer with sympathy
- Follow your organization's policy for handling objections
- Respond
- Apologize where your organization is at fault
- Make sure the customer is happy & satisfied with your service

The Difference between Call Center and Telesales

Find out the difference between call center and telesales and how it can impact the business.

Industry experts use the term “Telemarketing” to refer to all the activities that employ the telephone to connect with prospective customers. Making a customer aware of a product/service, generating leads, offering information, conducting market research, canvassing established customers and selling products/services are all a part of call center. In fact, call center is a blanket term that even includes telesales and other areas.

When you are looking to use one of the two for your business, you must keep the following key distinctions in your mind:

Telesales: A service that sells your products or services directly to the customer by telephone.

Call center: a call center performs that part of a client's business which involves handling telephone calls. A call center, handle customer complaints, inquiries, balance checking etc...

Now that you are aware of the differences between the two activities, you can choose which service to use. The choice you make will depend upon the results that you wish to gain.

How to Make a Successful Sales Call

Too many people in business look at the telephone as an anchor--that's how they feel about lifting it when they have to make outgoing calls to potential clients. For some, you'd think it was covered with spiders or that it might electrocute them if they touch it. That reaction revolves around the fear of rejection. Granted, not too many people are brave enough to willingly put themselves in a position to be rejected. However, those who do will find all sorts of long-term rewards for the temporary pain they'll experience.

With the right attitude and by paying close attention to what happens, each rejection you deal with will be a learning experience. You'll learn what not to say and when not to call. The key here is to turn that around so you can master what to say and when to call. With every rejection, you'll want to take a quick moment to analyze the situation in order to benefit from it. Rather than letting it ruin your attitude for the next call, you should find yourself saying, "Well, that didn't work. What's a better way to say it?"

With proper fine-tuning, you'll soon find your calls being well received and you'll experience fewer rejections. To save you some time on this learning curve, here are eight points you need to consider before making any business calls.

1. Develop a professional greeting.

Don't just say hello and jump into your telephone presentation without taking a breath or allowing the other party to participate. Your greeting should err on the side of formality. Begin with Mr., Mrs. or Ms, as in "Good morning, Mr. John." Or "Good evening, Mrs. Mary." Everyone else says, "Hello." Be different. Be professional.

2. Introduce yourself and your Bank.

"My name is Sally Smith with XYZ Bank. We're a local firm that specializes in helping businesses like yours save money." Don't get too specific yet. Don't mention your product. If you do, that allows the other party to say, "Oh, we're happy with what we've got. Thanks anyway," and hang up. By keeping your introduction general, yet mentioning a benefit, you'll pique your prospect's curiosity and keep them on the line longer.

3. Express gratitude.

Always thank the potential client for allowing you a few moments in his busy day. Tell him that you won't waste a second of his time. "I want to thank you for taking my call. This will only involve a moment of your time so you can get back to your busy schedule." Don't say that you'll "just take a moment." The feeling evoked by them hearing that you'll take anything from them will put them off.

4. State the purpose of your call.

It's best if you can provide the purpose within a question. "If we can show you a way to improve the quality of your product at a lower cost, would you be interested to know more?" This is very likely to get a yes response. At this point, you're ready to start selling an opportunity to meet this person or to get their permission to provide them with more information. You're not selling your product yet-you're selling what your product will do for him.

5. Schedule a meeting.

Get a confirmation to meet, either in person or to teleconference to get the information you need in order to give a solid presentation. If he's so interested that he wants to do it right then and there, that's OK

6. If a face-to-face meeting is the most appropriate next step, use the alternate-of-choice questioning strategy.

Offer him two times, "Mr. Johnson, I can pop by your office at 2:15 p.m. today to discuss this further. Or would 9:45 a.m. tomorrow better suit your schedule?" You didn't say, "When can we meet?" When you use the alternate of choice, you take control of getting the appointment. And note: Asking for an off-hour gets you noticed. There's something about setting a meeting at an off-hour that says you're a salesperson who'll be punctual and respect your prospect's time. Try it.

7. Thank them for their time today and for the upcoming appointment.

Reconfirm the date, time and location of the appointment. Ask for directions if you need them. Tell him how much preparation you'll do in order to make the best use of the time you'll share. Give him your contact information this way: "If anything else comes to mind that I should be aware of prior to our meeting, please contact me at (012) 34567890."

8. Follow up.

If your meeting is more than a few days in the future, send a letter of confirmation immediately. If the meeting is tomorrow, send an e-mail confirmation. Keep it short and upbeat.

Summary

In this module, you learned how to:

- Clarify the importance of sales to bankers
- Define sales
- Differentiate between sales indoors and sales outdoors
- Determine sales techniques
- Explain sales cycle
- Evaluate tasks of personal selling
- Explain problem solving methods
- Explain handling complains/objections
- Differentiate between call center and telesales