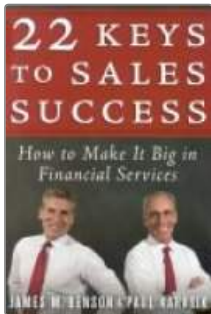


Firas Horany English



Book

22 Keys to Sales Success

How to Make It Big in Financial Services

James M. Benson and Paul Karasik

[Bloomberg Press](#), 2004[Buy the book](#)

Selling financial services is not about product benefits; it's about long-term, mutually beneficial client relationships.

Rating ?

8

9 Applicability

5 Innovation

7 Style

Recommendation

Selling is not about pushing products any more. Pitches or sales gimmicks do not persuade the contemporary cynical, savvy consumer. In today's world, successful financial services and product sales professionals must build mutually beneficial relationships with their clients based on trust and respect. Authors James M. Benson and Paul Karasik use their experience and accomplishments in finance and insurance to identify 22 key sales strategies that anyone can use, including sales professionals in other industries. Much of the advice, for good or ill, is not specific to the area of financial services. Each chapter explains a tried-and-true, applicable sales strategy in an easy-to-understand format. You've heard some of these strategies before, but others will provide new fuel to energize your approach to sales. Each strategy makes sense and *getAbstract.com* recommends this book to everyone who sells financial products, whether you are a weathered sales veteran or a novice who is still finding your way.

In this summary, you will learn

- How to use 22 different strategies to sell financial products and services
- How to focus your efforts on building relationships rather than pitching products
- How to change customers into clients

Take-Aways

- Traditional sales methods no longer work with financial products and services.
- The only way to be successful is to build relationships with your clients.
- A customer will buy from you once; a client is someone with whom you have a relationship that will be mutually beneficial over time.
- Get to know your clients and let them get to know, respect and trust you.
- When you totally believe in your product, your clients will respond emotionally.
- People make purchases based on emotions and supported by logic.

- Provide prospects with reasons to say yes, but walk away from situations where the sale is unattainable.
- Develop marketing systems that reflect your strengths and personality. Use what works repeatedly, fine tuning it every so often.
- Generate additional business from existing clients by thinking of new opportunities to serve them. Don't hesitate to ask for referrals.
- Be your own coach, motivator and manager. Avoid burnout by breaking your old patterns and replacing them with positive new activities.

Summary

“Today, establishing trust and building relationships with clients have become not only a priority, but a necessity for long-term marketing success.”

The Inspiration

Today's financial services industry has little in common with the financial services industry of years past. Everything has changed, from the way financial products and services are distributed to how they are marketed and sold. Traditional selling techniques, which were oriented toward product benefits, are mostly obsolete. The only way to succeed in today's financial arena is to build client relationships that are based on trust. You can use 22 specific tactics to succeed as a financial services salesperson in this environment. They are:

Key 1: "Take Control of the Sale"

Do not let a prospect's fear or assertiveness influence the direction and flow of your selling process. Anticipate the prospect's preoccupation with receiving a personal payoff. Although your sale will not rest upon the features and benefits of your products, those factors are important. But to close deals, you want to control the prospect's emotional reactions. Fear is the emotion that most often blocks sales. People are reluctant to commit to a decision because they are afraid to initiate change, give up control or make mistakes.

Key 2: "Focus on Clients, Not Compensation"

A world of difference separates a "client" from a "customer." A customer is someone who buys a product or service, but who does not represent any potential for developing future sales. A client, however, is someone with whom you build an enduring relationship that generates business. By adding one new client per week to your business, you can create a practice that will flourish over time. Remember, a customer might provide a quick sale, but you can rely on your clients for long-term gain.

“If you can find out what drives your prospects - what their needs, fears and concerns are, and what's important to them - you will be creating a relationship, as opposed to making a product pitch.”

Key 3: "Position with Mission"

Many easily accessible and similar financial products are available, so it is terribly difficult to differentiate your offerings based on product benefits alone. Yet, positioning your financial services practice as unique is very important. Begin by creating a mission statement that succinctly explains the compelling reasons why a client would prefer to conduct business with you. Publish your mission statement on your Web site and use it in all of your communications. Develop a "one-minute positioning statement" - that is - a concise, brief explanation of what you do.

Key 4: "Go Long and Deep"

Choose a target market and then focus your marketing efforts on that sector. Look for a market that is mainly untapped, is accessible, and has enough potential clients and resources. Do everything possible to get involved with that market. Become a member of a relevant professional association, write articles for its

“The secret to having a true competitive edge in today's marketplace is to exceed client expectations.”

publications, speak at its group meetings and host client events. Consider setting up your own "client advisory board" made up of members of your target market and nurture it as a resource for guidance and referrals.

Key 5: "You've Got to Believe"

You must believe in your products with every fiber of your being. When you are passionate about your products, your prospects will respond and you will connect. Be sure to emphasize the emotional benefits of your merchandise. In other words, you aren't selling life insurance; you're protecting a person's family. Remember, logic doesn't drive sales, but emotions do.

"Customers have no loyalty because there is no relationship."

Key 6: "Don't Be Afraid to Walk Away"

To achieve a high rate of sales, using your time wisely is crucial. Save time by qualifying or identifying prospects who truly need your services and who have the ability to make purchases. Qualify prospects by recognizing those who have used your products previously. Select decision makers who are ready to move forward. Most of all, if you realize you are wasting valuable time in a bad situation, turn and walk away.

Key 7: "Give Them Something to Say 'Yes' To"

Include "easy yes questions" (EYQ) in every proposal to move the sales process forward positively. Examples of EYQ include: "Do you want me to reduce your taxes?", "Do you want to contribute to your child's education?" and "Do you want the security of guaranteed income in your later years?" The "six-point proposal system" is a wonderful tool for producing purchase agreements. This technique enables you to distill complex ideas about your financial product into an easily digestible format. Gather the information to explain these six points: "the recommendation, the reasons, the results, the cost, the alternatives and the timetable." Now, fit this data on one sheet of paper.

"You can give your income a real boost by engaging in a simple yet dynamic process: creating plans to do more business with every client."

Key 8: "Develop a Marketing Rhythm"

Begin by finding a marketing style you are comfortable with that works for your clients. Your method should include a personalized approach for attracting high-quality business, performing follow-up and maintaining your practice. Once you have good systems in place, use them repeatedly, fine-tuning them now and then to make improvements.

Key 9: "Follow the 60-20-20 Rule"

Every salesperson experiences plateaus and slumps. That's when the "60-20-20 Rule" comes in handy. Continue to use your current sales systems 60% of the time. Spend another 20% of your time conducting research about relevant new developments in technology, marketing and sales techniques. Then, use the remaining 20% of your time applying and testing the new ideas and concepts you've learned.

"You make yourself a referral magnet when you spend your days helping your clients with referrals."

Key 10: "Automate Your Sales Process"

Use the latest technology to organize every aspect of your sales systems to enhance your productivity. Many wonderful and relatively inexpensive "contact management software programs" are now available. Select one you like and use it to record client information, track sales activity, retain notes of conversations and generate phone call reminders.

Key 11: "Open the Johari Window"

The "Johari Window" is a business model that illustrates the dynamics of productive, cohesive relationships. It calls for, first, opening yourself up to your prospects by sharing your thoughts, experiences and feelings. Then, it says, show curiosity about your clients and listen when they open up to you. Apply these basic principles to build long-term relationships that translate into more sales and increased client retention.

"Easy access and the similarity of financial products and services have leveled the playing field."

Key 12: "Market Yourself as the Expert"

You are not just a salesperson hawking financial products and services. You are offering knowledge and experience that is extremely valuable to your clients. When you provide solutions based on your expertise, you are engaging in "consultative selling." Be proactive about demonstrating your expertise by writing for trade publications or newspapers, establishing yourself as a media source, sending press releases to related media outlets and producing a brochure that highlights your successes.

"Today, only Wal-Mart sells on price effectively."

Key 13: "Generate New Business with Existing Clients"

Your existing clients are your very best source for additional income. Therefore, it is meaningful and important to evaluate each client's needs periodically and to ascertain new ways to assist each individual. Once you identify an opportunity, create a marketing plan to present to your client. Remember, ideally, you will generate 80% of your sales from clients who already trust you with their business.

Key 14: "Master the Art of Communication"

To be an effective financial salesperson, you must become proficient in three basic communication skills: "questioning, listening and presenting." Unlike other types of sales that rely on product demonstrations, financial service sales depend on sophisticated communication methods. Learn how to ask the right questions and then pay close attention to the answers. Follow the "80/20 Rule:" allow the prospect to talk for 80% of your time together.

"Time is irreplaceable, and it is your most valuable resource. Don't throw it away on insincere, disrespectful prospects."

Key 15: "Demand Objections"

Objections are actually good. They prove that your clients are participating in the sales process. Objections help you identify the concerns that keep clients from buying. Anticipating objections and addressing them early in the sales process is critical. It's even more important to ask questions that expose any pending objections so you can get the client to discuss them. Listen carefully to your clients' concerns, do not dispute their viewpoints and have prepared responses ready.

Key 16: "Always Be Closing"

Approach every sale with a closing mindset. As stressed in the fifth key, believe in yourself and your product. When you spend more of your time building relationships, you will spend less time asking for orders. Closing deals becomes simply a matter of timing. If you have built relationships on the twin foundations of trust and respect, closings will take care of themselves.

"It's up to you to motivate yourself. No sales manager or motivational speaker can motivate you."

Key 17: "Be Your Own Sales Manager"

Seek methods and techniques that will help you to improve your bottom line. Maintain an attitude of inquisitiveness and remain open to new ideas and approaches. "Monitor, measure and evaluate" the results you obtain from every aspect of your sales process.

Key 18: "Cultivate Your Referrals"

Referrals are the most effective way to generate new business. Many financial sales professionals hesitate to ask for referrals because they are afraid that they will appear greedy or, perhaps, impose on a client. But more than half of financial services business originates from referrals. To gain referrals, make sure your work is of the highest caliber. Whenever possible, refer your friends and associates to your clients. Lastly, make sure every referral is a "hot referral." A hot referral differs from a cold call in that your client speaks to the prospect before you initiate contact.

"It's a heck of a lot easier to make money by having what people want than by selling people what you have."

Key 19: "Create Your Compelling Vision"

Identify and clarify your principles, standards and deep beliefs. Then, use these values as a roadmap to guide your professional life. This vision will keep you on track toward fulfilling your personal and business goals. Use this compelling vision as a source of motivation and inspiration that you can draw from every day.

“Selling is not the place to get your needs met. It is the place for you to meet the needs of your potential client and for you to then go to the bank with the results.”

Key 20: "Close More Sales with Scripting"

Scripts help you remain consistent and organize your selling process. Scripts provide you with the "magic words" you need to close. The three elements of scripting are "memorized modules, flexibility and personalization." Some sales professionals are reluctant to use scripts because they feel they won't sound spontaneous. But the majority of sales experts agree that scripts are liberating because you don't have to try out a new pitch with every new prospect.

Key 21: "Make Them Love You"

Today, the "features-benefit model" of selling is a thing of the past. And, you can't compete on service, because consumers now have a high expectation of excellent service anyway. Therefore, you consistently must deliver more than customers expect, before the sale and afterward. Review your client list and develop "value plans" tailored to each person. Loyal clients are clients who love you and relish the extra attention you give them.

Key 22: "Energize Your Success"

Selling requires extraordinary amounts of time and energy, so burnout is an occupational hazard. Avoid it by being aware of your energy level and taking action when it becomes depleted. Seek sources of positive energy. Break old patterns and replace them with positive fresh activities. You might consider a range of new possibilities, from yoga, meditation and fitness training, to classes, singing lessons or just watching the sunset.

“Sales are made for emotional reasons and justified with logic.”

About the Authors

James M. Benson sold financial products and services for many years. He is president and CEO of the John Hancock Life Insurance Company, where he formerly headed the sales and marketing division. Management consultant **Paul Karasik** trains financial professionals. His previous books include *Sweet Persuasion* and *How to Market to High-Net-Worth Households*. He is a columnist for *On Wall Street* magazine.

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