



WEBINAR #14 • AUGUST 7, 2007 • 11 AM CDT

Rex Johnson's Online Institute Presents Randy Mims


Motivating, Mentoring, and Making it Happen

SALES TRAINING FOR YOUR MEMBER CONTACT EMPLOYEES

The great and powerful thing that listening is:

- A creative force.
- Who are the people, for example, to whom you go for advice?
- There are brilliant people who cannot listen much.

When people listen, creative waters flow.

- Sometimes you cannot listen as well as others.
 - Why does it do them good to listen?
- 

Women Listen Better

It is not the fault of men. They lose it.

The more forceful men are, the less they can listen.

Patient Listening

"You see, it has become hard for you to listen."

"Now talk," "Tell me about that. Tell me all about that."

"We should all know this: that listening, not talking, is the gifted and great role, and the imaginative role. And the true listener is much more beloved, magnetic than the talker, and he is more effective and learns more and does more good. And so try listening. Listen to your wife, your husband, your father, your mother, your children, your friends; to those who love you and those who don't, to those who bore you, to your enemies. It will work a small miracle. And perhaps a great one"

Listening well is a skill that requires practice

Someone who listens well easily establishes rapport with others.

Good listeners attract others because they focus on the speaker completely.

They have a positive energy that makes you want to be in their company.

They are effective in their jobs because, by listening and asking the appropriate questions, they know exactly what needs to be done and how to do it.

To be effective when interacting over the telephone, hone your verbal skills and focus completely on what the speaker is saying.

Listen closely to your intuition. The best example of this is to observe how blind people communicate. Since they do not have the gift of sight, they focus on their other gifts and develop them. Their hearing is acute, and they can read people by focusing on a person's voice attitude and the words that the person uses.

Those of us whose work depends on the telephone should do the same.

Good Listening Skills

A good listener, both on the telephone and in person, will:

- Always be prepared to take notes when necessary. That means having writing tools readily available.
- Repeat the information he or she heard by saying, I hear you saying ... Is that correct? If the speaker does not agree, repeat the process to ensure understanding.
- Remain curious and ask questions to determine if he or she is accurately understanding the speaker.
- Want to listen to the information being delivered.
- Be physically and mentally present in the moment.
- Listen by using the ears to hear the message, the eyes to read body language (when listening in person), the mind to visualize the person speaking (when on the telephone), and intuition to determine what the speaker is actually saying.
- Establish rapport by following the leader.
 1. Match the momentum, tone of voice, body language, and words used by the speaker.
 2. Please use common sense when matching. If the speaker is yelling, don't do the same because it will make a bad situation worse.

Poor Listening Skills

A poor listener, both on the telephone and in person:

- May be abrupt and/or give one-word answers such as no, yes, and maybe.
- Will be easily distracted.
 1. In person, the listener may look around the room as opposed to focusing on the speaker's face.
 2. Over the telephone, the listener may be opening mail, reading e-mail, filing, playing with hair, a pencil or a tie — anything that preempts focusing on the caller.
- Constantly interrupts, making the speaker feel that what he or she has to say is not important.
- The listener finishes the other person's sentences, implying that the listener already knows what the speaker is about to say.
- Changes the subject without even realizing it.
- Looks at his watch, signaling that you are wasting his time.

Remember that effective listening can open many doors. If you listen with your eyes, your ears and your mind, you will always get the information you need.

The “Saturn Experience”

How is a car buying experience related to a credit union new account?

Setting expectations.....then


FAR exceeding them

How to “set up” the deal

Under-promise, and

Over deliver!



- **What can we learn from a car dealership?**
 - **How can we incorporate the same simple principles into our credit union?**
 - **Are there elaborate policies to re-write?**
 - **What about your “procedures”?**
 - **How can your new account process mirror this success?**
- 

Closing the Deal

We need to first understand that there are a number of strategies to close a deal. It is important to understand all your options and choose the one you prefer based on the circumstances.

The “take it with them” close – car dealers are the master at this. Once the member takes the product home to try, they are unable to part with it and must have it.

“Subject to approval” close – this allows you to close a sale, but with certain contingencies. It is up to YOU to really do some work when possible to assist the member in removing contingencies thereby making the sale official. CUNA Mutual’s 30 day free trial on CL/CD is an example of this.

“Take away” close – It is human nature to want what one cannot have. You offer something like “this product isn’t for everyone. It’s a certain kind of person who can appreciate this service.”

The “order form” close – sometimes the member might need a little encouragement and it’s useful to actually take your order form or contract and put it in front of the member. Tell them to complete the first section and you’ll complete the rest. Never say “sign the contract” which has a very negative connotation. If they have not heard enough reason to purchase, you then say “if we do this, will you buy?” you re-identify what it will take for the member to commit.

Presumptive close – Here you actually go on the assumption or presumption that the member has already decided to buy. You might talk about how the member will enjoy the product or service or how the benefits might be enjoyed.

Informational close – if your products or services are such that your member needs more information in order to make up their mind, then the more relevant information you can share the more likely the member is to purchase.

Overcoming objections close – you can identify the member’s specific objections to buying and focus on ways to overcome those objections.

Instructional close – if the close requires the member to know how to use your products and services than it is critical that you provide detailed instructions where applicable.

Directive close – this is when you actually talk with your member and tell them exactly what to do and when. They will respond by buying when told to do so.

Exclusive close – you indicate in all your marketing that your products and services are very exclusive. Lock the doors and only allow members and referrals to enter. Soon you'll find they want in because everyone wants in.

Getting Referrals

This is easy, if you meet and exceed the members expectations, they will always want to tell someone. Make it easy for them.

- Give them your business card.
- Tell the member you always make a notation on their account that they have referred someone.
- Advise them to tell the new member to let us know they were referred by you.
- Remember, members love to feel important and they are special.

Sam Walton, founder of Wal-Mart, right before he died was interviewed by Forbes Magazine (6/92). They asked him what he owed his huge success to. He outlined 10 things and I will only discuss the last thing on his list which he said,

“When everybody else is headed in one direction or going down stream, there is probably a good opportunity for you to go upstream.”

What he said is really important. It is the current trend with most credit unions to get the member out of the office, to have fewer tellers, to push automation such as ATM's and audio response systems. As a matter of fact, the First National Bank of Chicago started charging consumers \$3.00 to complete a teller transaction. They got a lot of negative press over this. They were trying to drive their customers to use ATM machines. Is this an opportunity for credit unions or should we drive everyone to automation and out of the branches?

Let's ask a few questions first.

Q: Are tellers, new account reps, member service reps, etc. trained to sell and do they have time?

A: The answer is probably not, especially since there are often long waits in the teller line, and lots of abandoned calls in the phone centers.

Q: Do they have the right temperament to sell?

A: Again, probably not. Why? Most of these positions are very transaction driven and performance measurement is based on speed and accuracy, not selling.

Q: Can they be effective sales people if we keep it simple and let the product sell itself?

A: Yes, most credit union employees are friendly and outgoing. They enjoy the members. All we have to do is make it easy and fun for them. It also helps if you reward them with incentives.

Point: If credit unions start focusing on a member's "motivation" for calling, coming in and selecting you and then you show a lot of interest and really listen plus make it easy, you will be very effective. It all starts with: **MOTIVATION!**

Five Reasons Prospects Do Not Buy

The following is a summary of the five most relevant reasons for not buying as reported by prospective buyers:

1. I get worried when salespeople do not take the time to get to know my specific needs.
2. I don't feel that salespeople have my best interests in mind.
3. I'm afraid that they will not be able to deliver what they say they can deliver.
4. My job (reputation) is on the line, so I can't trust people I haven't done business with before.
5. I don't trust salespeople that talk at me instead of with me.

WHAT IS THIS TELLING US?????

We **MUST** develop a relationship with our members!

It is the **ONLY** way we can overcome the competition and set ourselves apart.

It is **THE** reason members do business with us!

Become a “Target”

Not the department store, but it could be!

They set themselves apart from Wal-Mart.

Now they are envied.

When you run a race, the leader has a “target” on their back

Why do you want to pass the leader?

Why are some afraid to be the leader?

How do you coach someone to be a “leader”?

How do you train to run a marathon?

Are the principles the same? Similar?

Competing Without the Best Rate

David XXXXXXXX
 123 Main Street
 Anytown, USA 12345
 RPTD:

SS: xxx-xx-xxxx E:

DOB: 07/01/59

PROFILE SUMMARY

PUBLIC RECORDS-----0	PAST DUE AMT-----\$0	INQUIRIES----10	SATIS ACCTS-----47
INSTALL BAL-----\$28,060	SCH/EST PAY-----\$1500	INQS/6 MO----0	NOW DEL/DRG----0
R ESTATE BAL--- \$67,320	R ESTATE PAY---- \$644	TRADELINE--48	WAS DEL/DRG----1
TOT REV BAL----- \$24,761	TOT REV AVAIL---56%	PAID ACCT---29	OLD TRADE----7-94

SCORE SUMMARY

Our rate is too low!!! 5.24% "B" Paper. Income = \$5897.65

EXPERIAN/FAIR, ISAAC SCORE = **662**
 SCORE FACTORS: 10, 13, 01, 14

TRADES

Subscriber	Open	Amt-Type1	Amt-Type2	AcctCond	Acct Status
Subscr # KOB Type Term ECOA	Bal Date	Balance	Status Date	Mos Rev	Pymt History
Account #	Last Pd	Month Pay	\$Past Due	Maximum	By Month
*Discover Fin Svs LLC xxxxxxx BC CRC REV 1 xxxxxxxxxxxxxxxxxxxxx	12-01 10-22-04	\$6,000 – L	10-04	CRCDLost (24)	CURR ACCT B000000000000 000000000000
**Credit card lost or stolen					
*First USA Bank xxxxxxx BC CRC REV 1 xxxxxxxxxxxxxxxxxxxxx	9-01 10-13-04	\$12,908 – H	10-04	CRCDLost (37)	CURR ACCT B0CCCCCCCCCCCC CCCCCCCCCCCC
** Credit card lost or stolen					
*CITI xxxxxxx BC CRC REV 1 xxxxxxxxxxxxxxxxxxxxx	5-95 6-30-02 5-01	\$4,310 – L	4-01	Closed (69)	CURR ACCT B0000-----00 0CCCCCCCCCCC
**Account closed at consumer's request					

CITI		11-99	\$300-L		Paid	CURR ACCT
xxxxxxx BC CRC REV 1		3-14-06		3-06	(76)	BCCCCCCCCCCC
xxxxxxxxxxxxxxxxxxxx		10-05				CCCCCCCCCCCC
**Account closed at consumer's request						
*Chase		6-01	\$5,000 - L	\$5,363-H	Open	CUR was 30-2
xxxxxxx BC CRC REV 1		2-18-06	\$434	7-05	(57)	CCCCCCCC1CCC
xxxxxxxxxxxxxxxxxxxx		2-06	\$11			CCCCCCCC1CCC
**Account closed at consumer's request						
MBNA America		3-97	\$12,500 - L	\$12,678 - H	Open	CURR ACCT
xxxxxxx BC CRC REV 1		3-14-06	\$11,367	3-06	(99)	CCCCCCCCCCC
xxxxxxxxxxxxxxxxxxxx		3-06	\$307			CCCCCCCCCCCC
Could B-U CU		3-05	\$6,948 - O		Open	CURR ACCT
xxxxxxx FC UNS 36 1		3-13-06	\$5,174	3-06	(12)	CCCCCCCCCCCC
xxxxxxxxxxxxxxxxxxxx		2-06	\$262			
GEMB/Mervyns		1-02	\$700 - L	\$228 - H	Open	CURR ACCT
xxxxxxx DC CHG REV 1		3-09-06	\$0	2-06	(26)	N000000000CC
xxxxxxxxxxxxxxxxxxxx		4-05				CC0000000000
HSBC NV		1-05	\$750 - L	\$828 - H	Open	CURR ACCT
xxxxxxx BC CRC REV 1		2-28-06	\$146	2-06	(14)	CCCCCCCCCCCC
xxxxxxxxxxxxxxxxxxxx		2-06	\$15			C
**Account information disputed by consumer						
Chevron Credit Bank		6-00	\$700 - L	\$630 - H	Open	CURR ACCT
xxxxxxx OC CRC REV 1		2-28-06	\$119	2-06	(69)	CCCCCCCCCCCC
xxxxxxxxxxxxxxxxxxxx		2-06	\$10			CCCCCCCCCCCC

WFFinance xxxxxxx FP NTE 36 1 xxxxxxxxxxxxxxxxxxxx	5-05 2-28-06 2-06	\$1,073 – O \$252 \$37		Open (10)	CURR ACCT CCCCCCCCC
Cap One BK xxxxxxx BC CRC REV 1 xxxxxxxxxxxxxxxxxxxx	7-03 2-23-06 2-06	\$3,927 - H \$3,861 \$115		Open (32)	CURR ACCT CCCCCCCCCCCC CCCCCCCCCCCC
Bank of America xxxxxxx BC CRC REV 1 xxxxxxxxxxxxxxxxxxxx	8-03 2-18-06 1-06	\$7,500 – L \$7,705 \$220	\$7,705 - H	Open (30)	CURR ACCT CCCCCCCC00000C CCCCCCCCCCCC
Discover Fin Svs LLC xxxxxxx BC CRC REV 1 xxxxxxxxxxxxxxxxxxxx	12-01 2-17-06 1-06	\$6,500 – L \$0 \$10	\$6,648 - H	Open (50)	CURR ACCT 0CC0CCCCCCCCC CCCCCCCCCCCC
Nordstrom FSB xxxxxxx DC CHG REV 1 xxxxxxxxxxxxxxxxxxxx	12-02 2-17-06 10-05	\$600 – L \$276 \$20	\$3,119 - H	Open (39)	CURR ACCT CC00CCCCCCCCC CCCCCCCCCCCC
Direct Merchants Bank xxxxxxx BC CRC REV 1 xxxxxxxxxxxxxxxxxxxx	8-04 2-15-06 12-05	\$1,900 – L \$853 \$18	\$1,945 - H	Open (18)	CURR ACCT CCCCCCCCCCCC CCCC
ESB/Harley Davidson CR xxxxxxx FF AUT 84 1 xxxxxxxxxxxxxxxxxxxx	9-04 2-15-06 2-06	\$25,592 – O \$22,634 \$465		Open (18)	CURR ACCT CCCC---CC---C CCC-C

Why not payoff?

Total payments = \$39060. They make \$13,468.

Do you think the member is rate sensitive?

How did Harley Davidson sell their rate?

I want to be Harley Davidson!

Conclusion

Credit Union invested \$41,202 at 5.24% for 60 months.
(Loan income = \$5897.65)

Credit Union could have easily charged 8.75% and would have earned an additional \$4,092.

Harley Davidson loaned \$25,592 at 13% for 84 months and earned \$13,468.

Credit union should have hired the Harley Davidson's F&I people.

Sales Skills

(Attributes of a Good Sales Person)

They believe and use the product themselves --- If you don't believe in the products, you will never sell them. You must convey loyalty to the applicants. You are a credible source, the expert, to the applicant.

They have the right attitude --- View every phone call, not as additional work but as an opportunity. 100% of the time the cross-sell presentation will be attempted.

They are always upbeat and positive --- There are no bad days. Applicants calling in don't care about our problems.

They love to compete --- Know your results and compare it to others. If someone else is attaining higher results, find out why and challenge yourself.

They have a "yes we can" attitude --- A good sales person is going to figure out a way to make the loan and to way to cross-sell products. Be creative and find a way to say "yes."

Coaching Skills

I believe the role of the coach is to create the right conditions for learning to happen and to find ways of motivating.

The roles that you will find you undertake as a coach will be many and varied.

As a coach you will find that you need to develop many skills. These include:

- know how to communicate effectively with your employees
- understand the learning process and training principles
- understand and implement appropriate teaching methods
- understand the various coaching styles
- understand the capabilities of your people
- prepare training programs to meet the needs of each employee
- assist employees to develop new skills
- use evaluation tests to monitor training progress and predicting performance
- advise employees on mental imagery skills
- evaluate the employees competition performance
- evaluate employee/training and employee/coach performance

Coaching Roles

- Advisor
- Assessor
- Counselor
- Demonstrator
- Friend
- Facilitator
- Fact finder
- Fountain of knowledge
- Instructor
- Motivator
- Organizer and planner
- Supporter

Mentoring Skills

Many people think that when they're hired to do a job, particularly if it's a well paid and/or high flying job, they're supposed to know everything.

They should be able to handle everything with ease, deal with other people's problems and in general be super-person.

Even when people are at the beginning of their careers, they may feel they are supposed to know more and be able to do more than they are currently able to.

A Mentor is a Guide

They should feel like an advisor.

A mentor can be someone senior to you or on an equal footing.

A mentor leads by example.

They help you see the big picture.

There are a few important things that will help you make the most of your mentor.

- Meet with them on a regular basis

- Set clear objectives

- Rely on them for guidance, not answers

- Be honest

- A mentor isn't a dumping ground

Using a mentor is one of the best ways to develop yourself and is a great way not to have to go it alone.

A good mentoring program will provide motivation and inspiration.

Questions?