



## Street Smarts<sup>SM</sup>: Class Is in Session

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*By Jason A. Felts on behalf of Ed Freedman*

I always enjoy meeting young professionals who love the bankcard business as much as I do. Recently, I met with Jason Felts, President of Advanced Merchant Services, Inc., an ISO/MSP registered with Global Payments/HSBC Bank.

Felts is a successful, innovative individual committed to educating merchant level salespeople (MLSs) and helping them succeed beyond their wildest dreams.

He is someone in the industry wearing a "white hat" because he consistently helps MLSs achieve their full potential by providing an exceptional training program focused on personal attention.

I suspect Felts has worked hard to get where he is today. He has the street smarts one needs to successfully educate and train newcomers to the competitive bankcard business. He also has the necessary experience and expertise to assist seasoned professionals in dramatically improving their bottom line.

After reviewing Felts' training program, I asked him to share with the readers of "Street Smarts" some of the things he has learned. This is what he wrote:

Dear Ed,

Thank you for inviting me to be a guest columnist. The industry has been so good to me that I consider it an honor to give something back.

I think "Street Smarts" is exactly what we need because it's so important to provide tools that the "feet on the street" can use to improve their sales today.

Similar to what you do in your column, my company specializes in helping our sales partners improve their selling abilities. We accomplish this through an extensive training program. We believe in teaching our agents to fish as opposed to just buying them dinner.

One of the topics I'm passionate about is teaching salespeople how to effectively bring a merchant to a decision.

My career, like yours, began in the trenches. Like you, I sold more than 2,000 accounts on my own. There are a few things I learned in the process. I often say that anyone can take an order, but you can't get rich by being only an order taker.

Consider the following statistics:

- 80% of sales are made after five or more objections or delays from the same customer.
- 48% of all salespeople accept only one "no" per customer. They ask for the order only once and when they receive either a "yes" or "no," they're done.
- 25% quit after the second "no."
- 12% quit after the third "no."

- 10% of all salespeople keep asking until they have a sale or a very definite "no" from the prospect.

The salespeople in that 10% bracket are the most successful and some of the most highly paid professionals in our industry. They strive for excellence. Therefore, in hope of adding more people to that 10%, let's examine the anatomy of an effective appointment.

First, you must build a rapport with merchants. Second, you have to qualify merchants. Make sure you talk to the owner prior to a full offering. It's frustrating to realize that the person to whom you just made your pitch needs to run it by an owner, spouse, partner or Aunt Betty.

Many techniques exist to ensure this qualification, but I recommend asking the following question, "Mr. Jones, how long have you actually owned the business?" This question will root out the managers.

Then say something like, "Great, Mr. Jones. Let me ask this: If you happen to love our program and choose to move forward with it, is there anyone else that would need to be involved in implementing it, or does the decision rest on your shoulders?" If you receive an approval here, go for it!

Third, ask merchants smart questions and review their statements. If they are already processing credit cards, listen attentively to their responses. Merchants will tell you how to sell them. The question is, will you ask the right questions and hear them when they answer?

Fourth, give solid presentations. Explain whom you represent and what you can do for the merchant. This is where you make a recommendation on whatever it is you want to offer. Include all fees associated with the offering.

Fifth, bring merchants to a decision. Close the deal. Blow them in or out.

Closing is an entire lesson in itself. The goal of closing is to bring business owners to a decision. You'll make big bucks if you can get them to say either "yes" or "no." Words like "maybe" are the death of the salesman.

The first "no, I want to think it over" or "call me next week" is usually not a real "no." It's more likely a non-verbalized request for additional information; it can even serve as a gut check for you to see if you really believe in what you're selling.

It doesn't matter whether merchants decide for or against you, as long as they make the decision. Merchants need help in deciding, whether they know or acknowledge it.

When you can get past objections or statements such as "I'm thinking about it" or "maybe" and arrive at the real reasons merchants won't make a decision, then you've done them and yourself a great service. This leads to a more successful career in sales.

As every savvy salesperson knows, the final step in the sales process is the close. This step should be quick and easy. It's the cumulative effect of all your hard work. If there is no sale at this point, then something is vitally missing in your presentation or qualifying stages.

Prospects should know you plan to ask for the sale after the presentation. There can't be any surprises at this point. It's paramount to ask for the sale at the appropriate time. Most salespeople never ask for the business. This is best done with trial closes and honest discussions with prospects.

But be careful. Attempting to close too early can put prospects on the defensive and jeopardize your sale. For this reason it's important for you to recognize where you are in the four-step selling process. Do not jump ahead.

Here are some closing guidelines for some of the most popular scenarios:

## The Assumptive Close

This is the best close for a "reprogram" sale; using it after a presentation can prove very productive and useful. This strategy assumes that merchants want whatever you're offering. After giving a thorough presentation you simply ask, "What's your full legal business name?"

While writing the answer on your paperwork, you can also ask, "Are you a corporation or a sole proprietor?" Keep asking questions; as long as merchants answer them, take them through the paperwork process.

## The Alternate Choice Close

I recommend using this classic close if you have presented equipment or anything that would require merchants to decide on more than one option to move forward.

Begin by saying, "After I present the savings and benefits you'll receive for signing with us, might I suggest the following options?"

Give them two options to do business with you and ask them which one they prefer. Then stop talking. Whether you're silent for 10 seconds or 10 minutes, listen to what they have to say in response to your offer.

Always give two choices for doing business with you. Never ask a "yes" or "no" question. If they want to say "no," they'll tell you. Don't offer it as an option. Human psychology is to dismiss anything new and unexpected.

Never say, "What do you think?" Never say, "Do you want to move forward?" You always want to set yourself up for a "yes" or a "yes" answer.

No matter what they say, agree and proceed. Identify with them. Say, "I can understand and respect that, and while you're thinking it over ... " move on to your next close. Give them more value and a good reason to decide to sign with you today.

Keep in mind, if merchants do not choose either of your options, then they will likely give you a smoke screen objection. "I want to think it over" is not a true objection.

In our training classes, we teach sales agents more than 30 different types of closes. If the average sale really does occur after the fifth hesitation, you better have at least 10 solid closing strategies in your arsenal. You need that many because every situation is different.

To really succeed, every MLS needs a solid close for the following objections:

### "I want to think it over."

Root out the real objection here. We teach the Feel, Felt, Found method; the "What is it?" method. You cannot close until you know the true objection.

### "It's not worth my time to only save (X)."

This is where you must create value and explain what the savings really mean. We use a close called the Net Profit close. This technique is too long to print here; however, I am happy to e-mail a description of it to anyone interested.

### "I haven't had many people ask about paying with a credit card."

You need to make merchants aware that most people don't ask whether or not they accept credit cards; rather, they simply look for the card Association logos on the front door.

If merchants don't advertise card acceptance, and that is a consumer's preferred method of payment, most will bypass that merchant's location. Advise prospects on how to create more value.

If you are engaged in leads or appointments where merchants are not already set up for card processing, you must take time to add value to the presentation prior to covering price and attempting to close.

Selling is both an art and a science; it's creative and analytical. Develop the qualities of the scientist and the artist as you work through the steps of selling.

Build successful relationships with prospects and customers. Establish relationships that provide mutual benefits to both the seller and the buyer.

Ed, I hope this information will prove helpful. Obviously every component of a sale is important. However, many agents fail after they give a presentation because they possess lack of knowledge, skill or internal fortitude to follow through with effective ways to invite merchants to become their customers.

We have a training program that thoroughly teaches each and every agent all aspects of successfully becoming a highly paid MLS.

If your readers have any comments or questions about my column, they can call me at 1-888-355-VISA (8472) or e-mail me at [jasonf@gotoams.com](mailto:jasonf@gotoams.com) . Our Web site is [www.amspartner.com](http://www.amspartner.com) .

I appreciate the opportunity to share my thoughts and wish you much continued success with this invaluable and much-needed column.

Thanks, Jason Felts

Thanks, Jason. The difference between a professional salesperson and a hack is that a professional salesperson has a game plan for every sales presentation, whether it's given in person or over the phone.

I think you provided us with some great tips. I would like to add one more: Always deliver your presentation with excitement and enthusiasm. Enthusiasm is contagious and prospects respond positively to sales professionals who show a real interest in what they sell.

"This I do know beyond any reasonable doubt. Regardless of what you are doing, if you pump long enough, hard enough and enthusiastically enough, sooner or later the effort will bring forth the reward." - Zig Ziglar

See you next time where the rubber meets the road.

<http://www.greensheet.com/PriorIssues-/041001-/10.htm>