The Right Way to Sell: Five Critical Components

In a recent article, we presented "The Right Kind of Sales" for your credit union – the strategic and cultural components necessary for you to deepen relationships with members and capitalize on every financial need they may have. It's critically important to define your "way" of sales and weave that definition throughout all member interactions. Salespeople need this level of direction and structure if they're going to accept and be motivated by the sales regimen your credit union needs to grow.

Additionally, staff needs structure around the specific behaviors they need to execute to effectively deliver that sales regimen. Too often, credit union salespeople have been scarred from previous bad sales experiences – both as an employee at one of your competitors and/or as consumers of retail establishments with inappropriately heavy sales focuses. Many say they left the bank because they didn't want to do sales; many say they don't want to become that stereotypical used car salesman. Many felt your credit union was a safe zone from that dreaded sales environment.

However, your credit union needs growth in order to continue serving your communities and you need sales in order to grow. Doing it the right way will be critical for you to grow the right way. Don't push products members don't need and don't pressure members to buy something that won't benefit them. Clearly define what "sales" is and, maybe more importantly, what it's not at your credit union. Talk about the desired outcomes for the credit union and member and do not focus too much on the numeric sales goals. Talk openly and candidly about how important sales is to your future financial success as well as your members' financial success.

If your staff is going to positively accept that new sales definition and if it's going to motivate them to higher levels of member interactions across all delivery channels, your sales training and coaching needs to be in alignment with your sales "way". Following are five critical components of accomplishing that:

- **Education** – there is a massive dearth in financial education in today's society. That impacts your members' ability to manage their financial lives as well as your employees' ability to advise them. Make financial education one of the three legs of your sales stool. Teach staff about the integral components of successful financial living. Help them get comfortable managing their own finances so they, in turn, can help members manage theirs. While most schools don't teach this anymore, there are some great resources available out there to help with this component.
  NOTE: education doesn't mean leading with your products or talking about how your products can help members improve their financial lives. That'll often lead to talking about the product features instead of talking about how to educate the member.
- **Questions** – granted, asking questions is a component of most sales training however, in many programs it's presented wrong. Asking questions isn't about an interrogation or completing a profile. It shouldn't be judgmental or embarrass the member about their previous financial decisions. It needs to be about having a conversation and helping them think holistically about their financial life. Further, there needs to be a limited number of powerful, deep questions to ask, not an extensive list that'll take way too much time and intimidate most of your salespeople.
  NOTE: these are not service questions like, "How much would you like to borrow?" or "Do you want a debit card with that?" They need to be questions that help the member establish current priorities and future financial goals.
- **Outcomes** – far too often, desired sales outcomes are related exclusively to the current need at hand. Whatever brings the member in is what your salesperson is going to focus on. In most cases,

their definition of success is getting the member what they asked for and sending them on their way with a smile. However, that's service, not sales. We can't accept that the members know what they need. And we certainly shouldn't assume the members know which of our solutions is the right solution for their need. Our goal should be to fully assess the member's needs – today and in the future – and help them think through the best outcomes related to all their financial needs.
NOTE: this is a strong example of how we need to educate our salespeople on financial needs and challenges and help them think through the potential outcomes of each. It doesn't come natural for most people and, often, your salespeople are as uncertain of the potential outcomes as their member is.

- **Benefits –** too often, salespeople associate outcomes with product features (i.e., "Here's what our product will do for you …"). Instead, their number one focus should be on the benefit to the member (i.e., "Here's how this will change your financial life …"). In Education above, we said to not lead with product or talk too much about your products. This is the core of what's wrong with most sales training – it's product-focused and not member-focused. If you're member-focused, you identify what's most important to the member and present solutions that address that priority head-on. Your product's features won't improve members' financial lives, but the benefits realized from purchasing your product will.
  NOTE: focus on using the benefit words because that's what members will remember long after they make their purchase. They'll care less about the fact that your digital banking provides 24/7 access to their accounts and far more that it'll make their life easier and save them time from having to come in or call to make a loan payment.
- **Simple** – there will be many instances where your credit union will be able to help a member in multiple ways (that's what we mean when we say, "deepen relationships", right?!). But there is such a thing in sales as overwhelming the member with too many solutions at one time. Often, we see salespeople get excited about the multiple solutions they have to address the member's needs and they spend significant time presenting all those solutions to the member. The outcome may be multiple products sold but it doesn't always lead to success in the member's mind. They leave feeling overwhelmed and confused by everything they just signed up for … not feeling satisfied.
  NOTE: cross-selling isn't bad, per se, but many times it's better in the long run for you to present those multiple new products over time. Plant a seed today for additional products and communicate with the member the best time and manner for a follow-up conversation to discuss them in detail. This way, the member is satisfied you resolved their initial need and cared enough to help them address their future needs – some they may not even realize existed.

There isn't always a clear-cut right way and wrong way to delivering sales at your credit union but there always needs to be your "way". And that way must include a well-defined regimen for your salespeople to follow so they'll deliver consistently and thoroughly and for your sales leaders to train and coach them every step of the way. Instilling sales behaviors takes 1) definition, 2) coaching, and 3) reinforcement.

Our consultants have created and re-created sales cultures at financial institutions of every shape and size for over 30 years. We know what works and doesn't. We can help you anticipate obstacles to success and resolve the roadblocks you're already experiencing. Let's talk about how we can create your sales "way" so you will deliver for your members and staff. www.fi-strategies.com or 636-578-3280.