

What Business Are You In, Anyway? PART 3

Having dispatched marketing and administration in previous columns, today lets discuss sales.

We've made our plans, gotten our software in order and are in front of our ideal client. Now it's time to close the deal – the fun part! I'm sure many people outside the sales profession think this is the entire picture – closing the deal. But we know otherwise, because even the sales process has 7 distinct steps. Interestingly enough, if you do the first 4 steps right, the close is almost automatic.

So let's begin our sales journey, and discover whether we've done everything we're supposed to so that we arrive at our destination in good shape.

1. The approach, before the appointment.

Here the test is whether you are consistent in what you say. Are your referred lead calls made on a regular basis and do you have a scripted approach? A consistent approach is important because true professionals know that ad-libs are for amateurs. It's important to have a simple and well-thought approach because it's easier in the long run – and it yields better results as well.

2. Establishing rapport and trust in the initial interview after the appointment is obtained.

The most effective way of building trust is to have a clear way of describing your purpose for being there. A brief explanation of your services is all that is required. This is the time to gently describe the referred lead method you use. This is not the time to extol your skills and describe just how fantastic your product is. In reality the initial interview is where your prospect “sizes you up.” His basic question: are you interested in me – or are you simply here to make a sale? Unless you can demonstrate a genuine win-win attitude, it will be much harder to open, and ultimately close the sale. Two good questions to ask your prospect:

- Do you have any specific concerns or questions?
- What's important to you?

3. Opening the Case

This step is the heart of the sales process, because it is here that you discover the real issue of concern to your prospect. There are 2 key elements required of you:

- A thorough fact finder which you actually complete
- An attitude of genuine inquiry on your part, as to what the client really wants.

It is in the open that the sale is made; without sufficiently uncovering the need, there will be no basis for a future sale. If you do a good job here, the close will be relatively easy. And, if you obtain names of people important to your prospect, you'll also be providing yourself with potential future referrals to talk with.

4. Case Preparation

In today's highly scrutinized environment, it's very important to only use approved proposals. (This prevents future legal problems.) The key to effectively and efficiently preparing the case is to:

- Be able to clearly identify your prospect's problems and needs.
- Use standardized presentations, which eliminates creating new proposal designs for each new case.

5. Case Presentation/Close

The presentation and close requires thought and planning because you want to have as favorable a setting as possible. Here are some key questions you should ask yourself:

- Did you schedule a time where there would be no distractions? Did you specifically make this request of your prospect?
- Are you confident that this presentation solves your prospect's problems?
- Did you engage your client in this presentation process? Did your prospect agree that you've solved his problem?
- Were you prepared to deal with objections?
- Did you ask for the sale?

6. The Underwriting Process

Before submitting the case it's very important to deal with your prospect's medical history. Therefore it's very important to obtain all relevant medical history and all medication being taken. If you discover any significant medical issues, it's important to discuss the possible underwriting outcome. Present the range of possibilities and discuss your plan of action. (Multiple companies? Try another company later, accept a rated policy if necessary?) Next you need to describe the length of the underwriting process so that your prospect will not become nervous if 2 or 3 months pass with no offer. Another way of describing this process is to say you must evoke, and then manage expectations.

continued

7. Case Delivery / Referrals

It's important to deliver the policy in person if there is any chance for obtaining referrals. At this point you should do the following:

- Arrange for a delivery time when you can have an uninterrupted block of time.
- Reconfirm why your client bought your product.
- Describe the salient contractual points.
- Talk about future sales
- Have names of potential referrals available to feed to your (now) client so that you will start the referral process.
- Ask for referrals.
- Obtain referrals.

As we reflect on these 7 steps, we can see that there is a process, if followed, which produces sustained production. For the effective salesperson, understanding each of these steps is a pre-requisite to high-level production.

This article is Part 3 of a 3-part series.

*Nick Ray is a personal and business coach.
He can be reached at nick@coachnickray.com or at 510-898-3245.
A complimentary coaching session is available.
www.coachnickray.com*

Nicholas R. Ray
CLU, RHU, ChFC
Personal & Business Coach