

How to succeed in selling lending products without really trying

By Deborah Gavello

Sales calls start in your office. This is where a substantial amount of your preparation will take place. As an example, consider the efforts of a chef. In order to create an award-winning masterpiece meal, a chef typically spends 10 times more time preparing his or her creations than anyone actually spends eating the scrumptious meals. Similarly, bankers also need to prepare sufficiently for each and every sales call. (Using MapQuest to get directions does not count toward preparation time.)

Look on the Internet. Find your prospect's Web site. Go to hoovers.com or another business intelligence-gathering Web site to discover relevant information about your prospects. Several libraries have excellent online databases available exclusively to their library cardholders. One of my former students at Manufacturers Bank utilizes the automated online search engines at the Los Angeles main downtown branch prior to all her calls. This is an excellent resource for

searching out information on any business, and it is free!

Next, create a list of sophisticated questions to ask your prospects. All these initial questions should be focused on your prospects' businesses, not on how much money they want to borrow. It is more important to understand and listen than it is to speak.

The biggest mistake some bankers make is to walk into sales calls talking non-stop about their products instead of listening to the individuals from whom they are trying to solicit loan packages. Some will admit they are pretending to listen merely to chime in and talk about the deal at hand. Unfortunately, they are extremely focused on selling their loan products — instead of focused on solving problems. Differentiate yourself, forget about selling all your products, and focus on truly listening. Your loan products have no value to prospective clients. It is what prospects can achieve with the money you lend them that is so incredibly valuable. Ask questions that demon-

strate to prospects that you did research, and let them see your desire to thoroughly understand their businesses and their goals and objectives.

It isn't what you bring to a sales call that is important. It is what a prospective client takes from your call that is critical. In other words, leave all your brochures back in the office. A banker's sole purpose is to establish a relationship with prospective clients.

Another method to differentiate yourself is to open your sales calls more effectively. Contrary to popular belief, it isn't how skillful you are at closing a sales call, it is how effective you are at opening a sales call. Once again, prepare for what you are going to say and practice your opening statement in your car or back in the office; but always, prior to stepping inside any prospect's office.

A well thought out opening statement should include the following:

- The purpose for your appointment.
- Several value propositions — both about you and your bank.
- An agenda.
- A confirmation that you and your prospect are in agreement on this agenda.

An opening statement is a monologue, with no interruptions. Reciting your opening should take approximately one minute. From my personal experience with bankers, I can discern how successful a banker will be based on the first 10 minutes of a call.

In summary: adequately prepare, recite an effective opening statement, ask sophisticated questions and adroitly listen to your prospects. This will help you succeed at differentiating yourself from other bankers. By taking these suggestions and practicing these newly acquired skills, you will close an increased number of loans. **WB**

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