

Coaching Notes - Fear

The following are some of the more typical fears people have associated with selling:

Fear of rejection

This is the fear of hearing the word no. It usually comes about as a result of a salesperson making a product suggestion to a client and having them reject the idea.

What to do: the single biggest reason for getting flat out rejected after a product presentation is because the salesperson presents the wrong product. The salesperson guessed at the need, and guessed wrong. The way to avoid having this happen obviously is to get the client to acknowledge a problem before presenting the product. If the salesperson presents a viable product at a reasonable price the odds of getting rejected are very low. Even if the client does not take them up on it they will typically be polite about it as they can see the salesperson was simply trying to help them and not sell them.

Additional resources: For more information on this see the sales meeting agenda titled, "Rejection"

Fear of being nosy

This is the fear of having a client be offended because the salesperson asks for information that is too personal.

What to do: make sure you begin your investigation with safe, easy to answer questions. For example, some people, when targeting a client's mortgage they have at another FI, will ask questions like, "Do you have a mortgage? Where is it? What's the interest rate?". These questions can come across as interrogative and abrupt and increase the chance the client will feel threatened. Instead, try starting with a "preconditioning statement" that tells the client why you are about to ask the question(s) you are. Something like, "Mr. Client, we here at ABC financial are always looking for ways to help our clients with their overall financial well-being ...". Then ask a question that focuses on how the client is feeling about their mortgage as opposed to specifics such as where it is and what the rate is. "... can I ask, how are you feeling about your ability to pay down your mortgage – is it getting paid down fast enough to your expectations?". Additionally, when someone is feeling like they are being nosy, this can stem from not understanding the true function of their position in a financial institution. Reactive people that have been taught to order-take in the past need to understand that looking out for their client's financial well-being is their primary job as a representative in a full-service financial institution.

Additional resources: For more information on this see the sales meeting agendas titled, "Need to be Nosey" and "Let Them Know What's Coming"

Fear of being asked a question they don't know the answer to

This usually happens after the salesperson has suggested a product and the client have asked them a question about the product that they do not know. They feel like they should know because they suggested the product.

What to do: don't talk about a product that you are not comfortable with. Please note, this does not restrict a salesperson's ability to ask about a potential problem. This fear is similar to the fear of rejection in that it usually comes about as a result of bad sales process. If the only way they know how to sell his by suggesting a product then it is only natural that they would fear suggesting a product they are not entirely comfortable with. If however, they start with asking the client if they have the problem (for example, "how are you feeling about your ability to pay off your credit card debt?") And the client responds that they are not satisfied they could then refer the problem and avoid talking about a product they are not comfortable with. For example, "I think our account managers might have a few ideas on how you could pay your credit card off quicker, would you be interested in speaking with them?"

Additional resources: For more information on this see the sales meeting agenda titled, "How to Develop Transition Questions"