



Training Manual

SECTION 4:

**SELLING, NEGOTIATING, & CLOSING
LEAD GENERATION, NETWORKING
COLD CALLING TIPS AND SCRIPTS
TELEMARKETING TIPS, FOLLOW-UP**



Merchant Service Group, Inc.
With every transaction, every service,
every product, we put your needs first!

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Types of Leads & Where To Get Them

If you haven't started getting the Texas Sales Tax License list via email yet, or started calling on the local Assumed Names list at the courthouse... they are excellent lead sources.

Other leads lists can be obtained, depending upon what state you are in:

- Local Phone company lists provide new business numbers
- County Courthouses for DBA/Assumed names lists
- State Sales tax license holders
- Alcohol Boards provide new liquor establishment lists
- State Gasoline Regulators provide applications for gasoline sales
- Local Chamber of Commerce new members
- Community Welcome Wagons
- Yellow Page directory listing services (including companies other than a baby Bell as well)
- Yellow pages sales representatives
- Property Management companies
- Local Mail Box rental businesses (ex: Mail Boxes Etc,)
- Local and state board of realtors
- Local and state construction permits
- Internet service providers
- Web hosting companies
- Domain name registration companies
- True Advantage www.trueadvantage.com
- Web Design companies
- Internet Service Providers
- Sign manufacturing companies
- Printers
- And more!

Lead Generation Tips

Equally important to productive partnering is securing lucrative leads. When successful sales reps are asked how they get business, they respond quickly and intelligently: they are effectively marketing their business. Local community banks, trade organizations and other strategic referral partners endorse them.

Unsuccessful sales reps struggle because they're not dedicating an ample amount of time developing quality lead sources. The difference between a sales agent making \$50,000 - \$100,000 per year and another agent making \$250,000 - \$400,000 per year is just one thing. The sales reps who generate the leads are successfully expanding their businesses. Every MLS has to spend as much time as possible developing quality lead sources.

I see two distinct groups:

Group #1: Lead Generation Methods, Non Third-party Endorsement

- Cold calling
- Telemarketing
- Direct mail
- Lead generation companies
- Media: newspapers, Yellow Pages, advertisements
- Internet: search engines, banner advertising

Group #2: Lead Generation Methods, Third-party Endorsement

- Referrals from your existing merchants
- Marketing partnerships
- Trade/business association endorsements
- Local business lead exchange groups

I recommend focusing on Group #2. Here are some suggestions on good types of businesses to contact to develop lead generating relationships.

For retail storefronts and restaurant leads:

- Companies that sell Micros Systems products and other cash register types of solutions in stores
- Restaurants
- Hotels
- Wholesale restaurant supply companies
- Trade associations (doctors, dentists)
- Local chambers of commerce

For new business leads:

- Printers of stationery and business cards
- Sign shops
- Commercial real estate agents specializing in leasing retail stores

Lead Generation Tips

For wireless merchant leads:

- Trade show operators
- Service-oriented business associations (electricians, plumbers, locksmiths, towing companies, etc.)

For Internet-based merchant leads:

- Web hosting/design firms
- Internet marketing/advertising firms
- Domain name registration companies
- Search engine submission services

Networking In Your Community

- a. Find 5 different networking groups/resources in your community
- b. Find 5 different Trade associations in your community
- c. Find 5 banks in your community and provide them a referral program
- d. Find 5 ISP's in your community and provide them a referral program
- e. Find 5 Web Hosting companies and provide them a referral program
- f. Find 5 Printers in your community and provide them a referral program
- g. Find 5 CPA's in your community and provide them a referral program
- h. Maintain acrylic brochure stands & brochures in 25 business locations
- i. Register and attend local trade shows with a booth, make banners
- j. Put magnetic signs on your car advertising your business
- k. Find 5 charitable organizations in your community and get involved
- l. Join your chamber of commerce attend chamber mixers
- m. Join your Better Business Bureau
- n. Find a Business Journal publication in your city
- o. Find 5 people or friends who want to sell for you establish a sales team
- p. Sign-up with your local county courthouse and pay for weekly DBA lists
- q. Join a leads club - <http://www.leadsclub.com>
- r. Offer to speak at association meetings about your product and services on credit card related topics such as fraud prevention.
- s. Become a featured speaker at several clubs/associations
- t. Write feature articles in magazines or websites where your business and website will be featured as the contributing author.

Networking

...is a way to maximize the resources you already have in place. It is a simple thing that if done well can lead to much success. You may locate the following information directly by clicking on the links below.

Friends and Relatives
Referrals
Possible Sources
New Business Listings
County-based Commercial Publications
Local Yellow Pages
Target Marketing Leads
Lead Sources
Take Notes

Different ways to maximize your networking efforts are:

Friends and Relatives

This is the best way to kick-start your selling efforts. Call upon those merchants who you patronize and/or friends and relatives who may need processing or a new processor. These are the first merchants you should visit and practice your new selling techniques on; this will allow you to work the bugs out of your sales presentation, in front of a "friendly" audience before you

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begin cold calling on strangers.

Referrals

Referrals are business names, phone numbers and contact names of other businesses who your merchant believes would also benefit from your company. Most sales people forget this important step. The best time to obtain referrals is upon completion of the paperwork. Always try to get at least three referrals from each merchant.

Another way to get referrals is to leverage your appointments. Write down the names of the businesses surrounding the merchant you have sold and ask if you can use their name with the surrounding merchants.

Possible Sources

When selling, never forget it's all about keeping the "funnel" full. The more sources you have to generate business, the better. It is important that you are aware of the various sources available to help you prospect potential merchants. Examples of such resources include the following:

New Business Listings

Most states require a new business to file an application for an operating permit, usually through their county government. Whether such lists are called "state tax permits," "assumed names," "DBA lists," or otherwise, such lists are considered public information and can be obtained either at no charge or for a small fee depending on the county or state. County and Town Clerk Offices keep records of DBA filings, while Secretary of State offices keep records of monthly incorporation filings as well.

County-based Commercial Publications

These are publications available in metro areas for a minimal subscription fee listing every type of public record in the county (i.e. divorces, bankruptcies). Such publications usually have names like "The Commercial Recorder" or "The Daily Commercial Record".

Local Yellow Pages

Merchants who advertise using the VISA/MasterCard logos in their ads are good prospects for conversion. This is a great way to phone prospect in vertical markets. For example, call all the restaurants or auto repair shops listed.

You may be able to provide these merchants additional services, help them capitalize on debit savings through your company and offer them a competitive rate to help them reduce costs and increase their business volume.

Target Marketing Leads

Some Account Executives prefer to purchase lead lists from target marketing companies. These companies construct lists based on certain places or business types while also providing

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information beyond that listed in the Yellow Pages, such as the business owner's name for each record provided.

Some examples are:

Prospector Research Services, Inc.
751 Main Street
Waltham, MA 02154

Newsletters giving information on new companies and company expansions and relocations.

Standard Rate and Data Service
3004 Glenview Road
Wilmette, IL 60091

Two volumes of over 500 pages with over 50,000 consumer and business mailing listings used in direct mail advertising.

Directory Service Company
950-52 South Sherman Rd.
Longmont, CO 80501

Publishes county residence directories for finding prospects in rural areas.

Lead Sources:

Chamber of Commerce

Become a member of one of their networking groups. They have several clubs or functions you can participate in: Ambassadors Club, Business After Hours, etc.

Use your Business Cards

Always carry your business cards to give to merchants you meet, regardless of the time, place, or outcome. Leave your business card in the door of any vacant retail space.

Shop with your own Visa Check Card or MasterMoney Card at places that don't currently accept Debit Cards.

This will provide you the opportunity to show the merchant that he is losing money by processing VISA Check Card and MasterMoney Cards as non-pinned transactions. You can then explain to the merchant how he could avoid paying a discount rate on these transactions if he had a PIN pad and processed these as a pinned transaction.

Shop with your own Credit Card at places that don't currently accept Credit Cards.

This will make the merchant aware that they are losing business by not accepting and advertising their acceptance of credit cards such as VISA, MasterCard, American Express, Discover, Diners

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Club/Carte Blanche and Japanese Credit Bureau (JCB).

Take Notes

Take notes while the merchant is giving you information. Whether you are cold calling or telephone prospecting, always listen to what the merchant has to say, write down the important points, and tailor your questions accordingly.

Taking notes helps you:

- Avoid interrupting
- Clarify your thoughts and ideas
- Keep track of important information for your presentation or to prepare for the sales call.
- Determine the reason why the merchant should meet with you.

By listening and then paraphrasing what the merchant has said, you will be able to avoid sounding like you're reading from a script. This is also an opportunity for you to begin to build trust with the merchant, and set yourself apart from your competitors. Remember that the merchant will make a purchasing decision based on you.

Buyer Facts

- a. Most sales agents stop trying after 3 contacts with the buyer
- b. 40% of the buyers demand patience and persistence
- c. 40% of American buyers take the slow and easy approach before deciding
- d. They want to feel secure about their decisions
- e. They want to feel safest with your products and services that fit traditional needs
- f. Take your time, provide loads of information
- g. Earn their trust and FRIENDSHIP!
- h. Selling is not about clients and account numbers, it is about making new friends most of the time. Try it!
- i. Don't go too fast and provide shallow answers
- j. 28% of buyers expect you to be lively, interesting, & innovative
- k. Buyers are less interested in details & like to hear testimonials and success stories from your existing customers
- l. Only 18% of the buyer population want you to be brief, concise and businesslike!
- m. The final buyer represents a mere 14% of the population!
- n. Expect about 5-20 buyers out of every 100 contacts you make who you contact 4-7 times!

Is your buyer aware enough to buy?

- a. Every buyer goes thru 3 stages of awareness before buying from you
- b. If your buyer does not know you, it will take an average of 10-12 contacts to close a sale
- c. If your buyer knows you, your products or services, or your company, it will take 7-10 contacts to close a sale
- d. If your buyer knows you well, it will take an average of 4-7 contacts to close a sale
- e. Most sales agents quit after 2-3 contacts
- f. Most sales agents never go to the 2nd contact!

6 Selling Blunders

- a. Don't make the customer do the work for you. People will think you view them as a commodity
- b. Don't make your customer hold you accountable. People will think you are unreliable.
- c. Don't bad-mouth other customers, staff, vendors, or associates. Do this and you'll destroy any trust the customer might have in you.
- d. Don't correct the customer unless you can do so diplomatically, keeping their self-esteem intact. Don't make people wrong.
- e. Don't make it seem like you are doing the customer special favors for routine matters. They'll resent that attitude.
- f. Don't blame your customers. Realize that it is not your customer's job to help you sell them. You have to show them how eager you are to earn their business.

Best Practices Sales Tips

On first impressions

"Don't go in looking like I'm trying to sell something". You want credibility. As soon as people think they're being 'sold,' they get suspicious and defensive. My goal is to establish a sense of trust and rapport."

"See what I have in common with a merchant. "From food to boating, there's always a connection. You can't go in like a robot or sound like a telemarketer. People want to be treated like individuals, with respect."

On qualifying merchants:

Merchants have three moods, two of which sales people need to avoid. "They're mad, glad or sad," he explained. "When they're mad, you're out of there. When they're sad, they're not paying attention anymore and you need to give them time to think about the deal. The only time a merchant will buy is when he or she is glad."

Timing is really important. "You're there to find out what the merchant needs," he added. "And you should keep it short. These people have businesses to run, and salespeople need to respect that."

On managing your time:

"I work from 8:30 to 6:30. "Often that means I start out before dawn to ensure that I'm out of my car knocking on doors at 8:30. I try to be very conscious of what I call 'windshield time'. I don't want to be driving around all day, so I plan carefully. I do my paperwork at night so that I'm now spending daytime hours on that."

On the proper selling mindset

"You have to be thick-skinned in this business." "Every now and then I'll go a day or so without making a sale. But at those times, I have to compare myself to a pro baseball player."

In that game, even the really successful ones fail 70 percent of the time. So while I'm out there calling on people, it's not in vain. Someone always calls me back."

Negotiating Best Practices

Weigh in on getting the merchant to sign on "the line that is dotted." The difference between a professional salesperson and a hack is that a professional salesperson has a game plan for every sales presentation, whether it is in person or over the phone.

The successful closer controls the process. The successful closer can take a prospect from cold to close in five easy steps. Let me show you my secrets to closing more deals:

1. First, break the ice. You need to introduce yourself and make the prospect feel comfortable speaking with you. I have no idea why people like talking about the weather or their local sports te[Company Name] - but they do. For whatever reason, it's easy to get the process started on one of these subjects. Here are some examples of how to break the ice:

"How are you today?"

"What's happening in your neck of the woods?"

"I see you're from San Antonio ... how about them Spurs?"

"How's the weather? This is the hottest, driest summer in years ..."

2. Next, interview the merchant. Ask lots of questions that lead your prospect to make small commitments along the way. Use their answers to help you explain and validate your recommendation.

Here's a key, strategic question to ask initially. You will use the answer to this question to set up an effective closing technique:

"Do you have a time frame in mind as to when you want to be set up and running with your merchant account service? Immediately? A week? Two weeks?"

Additional questions you'll want to include are:

"What is the business name you want to appear on your customers' credit card statements? Do you have a checking account in that same name?"

What is your estimated monthly sales volume for the next three to six months? What is your estimated average sale amount?"

"How would you describe your personal credit history? Excellent, fair or poor?"

If your prospect wants to process transactions on the Internet, then ask the following:

"Do you have a Web site or are you planning to set one up in the near future?"

"Do you currently have a shopping cart program installed on your Web site? Do you need a shopping cart program to help them accept and process credit card payments?"

"Do you have a pre-set idea of which virtual terminal/payment gateway you want to use?" _

"Does your Web hosting company have a preference or pre-set list of acceptable virtual terminal/payment gateway providers?"

Negotiating Best Practices

"Do you need a recurring billing feature?"

"Do you need an e-check processing service?"

3. After you've broken the ice and interviewed the merchant, now it's time to make a recommendation. Based on the answers to the questions posed, you've garnered a full understanding of your prospect's needs and are ready to provide a specific solution.

Here's how to present it. Make this opening statement part of your regular closing vocabulary and watch your sales grow: "Based upon what you've just explained your needs to be, I would recommend ..."

Then include examples of retail terminal equipment, wireless terminals, offline credit card processing software or online Internet commerce software and any other quality products and services that fit your prospect's business profile.

4. Next, you must provide the prospect with a good explanation of the start-up costs as well as what needs to be done logistically to get the merchant account service up and running. For example, you might want to say:

"Other than the fees that Visa, MasterCard and the bank charge you to process credit cards, these are your costs to get started ..."

5. What follows next is the assumptive close. Here's where that key initial question smoothly transitions you right into a strong close. Start by saying:

"Based upon the time frame you told me, you'd like to be set up and running ____ (refer back to their answer to your initial question). To do that, we need to get this process started today. Are you ready to hire me to get this job done?"

The best part of this assumptive close is that it does not matter whether they tell you they need to get set up in two days, two weeks or a month. We always need to get started TODAY!

One final tip: 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 are selling.

Closing Strategies

Ask for the Order - Then Keep Silent!

Once you ask your prospect to buy, be quiet for as long as it takes the merchant to respond. Follow these steps:

- Sit in your chair and zip your lip
- Lean forward slightly to demonstrate your sincere interest
- Fix your gaze firmly on the prospect's eyes. The merchant won't maintain eye contact until he or she is ready to speak. Instead, the merchant will probably keep glancing at the desk and the papers on it.
- Maintain a slight, friendly smile while you watch your prospect - and wait.
- Keep yourself busy by sending out positive vibes. Silently repeat, "Go on, buy it, buy it, buy it."
- Bite your tongue. Don't be tempted to break the silence.

Remember: A long silence is always a good sign. The longer the silence, the more likely it is that the prospect will say "Yes." It means the merchant can't think of a good reason not to buy from you.

Thank Your Customers And Those That Don't Buy From You!

You didn't get the account you just resented to the merchant. What should be your very next step? Send your prospect a thank-you note even though you didn't get his or her business.

Why? Because many businesses are required to get bids from different companies, and sometimes these bids require many calls and considerable number crunching. However, since you didn't get the merchant's business the first time around, your customer may feel uncomfortable calling you to bid again if and when the need arises. Your thank-you note will remove any strain the merchant may feel because he or she did not offer you the business. The note also demonstrates that you are a real professional who doesn't hold a grudge.

Your thank-you note should read something like this: "Thank you for the opportunity and invitation to evaluate your business (or make a presentation on a particular product or service). I'm sorry we couldn't help you this time. But please keep us in mind for future products, and feel free to call or fax me for more information or ask for a presentation that could help your business in the future."

This kind of personal thank you leaves the door open for future bids and sales opportunities. Be sure to follow up in a month with a telephone call to find out if the merchant is happy with the product/service he or she chose over the one offered by our company.

7 Principles of Relationship Building

1. When the sales representative/merchant relationship is right, the details are negotiable. If there is tension in the relationship, something is wrong and the details become obstacles.

Tip: Build strong, open relationships with your merchants.

2. When there is little difference between what you and your competitors offer, there should be a big difference in the way you deal with your customers.

Tip: Never demean your competition. Treat your merchants with respect and offer them the information and guidance they need to make a solid business decision that is right for their needs.

3. Sales and service are like medicine: Offering a prescription before a diagnosis is a form of malpractice.

Tip: Listen to your customers' needs first, despite your enthusiasm about any single solution.

4. We judge ourselves by our intentions, but others judge us by our actions.

Tip: Make promises you can keep, and keep your promises.

5. Professionals are no longer determined by the businesses they are in, but rather by the way they do business.

Tip: Build professionalism. The more comfortable merchants are with the products and services they purchase from you, the more professional you will seem in their eyes.

6. One sincere gesture can do more for your business than thousands of dollars of advertising.

Tip: Go the extra mile for your customers. They will remember your effort and buy from you again as well as refer new customers to you.

7. People truly don't care what you know until they know that you care.

Tip: Show your customers that you care about their business' success by demonstrating your listening skills.

Leading with Value-Added Services

Lead with Debit

Not all merchants currently process debit cards. If a merchant doesn't have a PIN Pad, he might not know what he's missing if he would only expand his payment methods to include processing debit cards at our low, flat fees. Most likely he's already accepting Visa Check Cards and Master Money Cards, which are types of debit cards, but in doing so, he's paying credit processing rates to accept those cards. If the merchant got set up with Bankcard Services USA debit using a PIN Pad, he could eliminate the rate to process these cards & simply pay flat debit fees for less than fifty cents per transaction (fees vary depending on the debit network involved).

Lead with Check or Debit Card Processing

Even if a merchant has a PIN Pad, if he's not processing with Bankcard Services USA, he doesn't pay 0% on check/debit cards. If you've got a Visa Check Card or Master Money Card in your own wallet, present this card to the merchant and ask him what he'd normally pay in fees for accepting this type of card in his place of business. If he doesn't ask the card holder to enter his PIN number into his PIN Pad, he's probably losing money. Explain to the merchant that check cards are really debit cards disguised as credit cards. This allows Visa, MasterCard and other processors to benefit from transactions involving these cards by processing them as if they were credit cards. In this manner, they collect a discount rate on such sales instead of charging a flat debit transaction fee. Let the merchant know that Bankcard Services USA has designed proprietary software for the majority of our terminal product line. This software prompts cashiers to always look at the card presented to determine whether it is a Visa Check Card or Master Money Card. When such a card is presented and the cashier presses a key on the terminal to confirm that they've received a "check card", the terminal then automatically prompts the cashier to ask the customer to enter his or her PIN # (Personal Identification Number) on the merchant's PIN Pad. This allows the sale to be completed as a debit transaction at flat, often lower, debit fees. The larger the sale amount, the more savings a merchant can expect when properly processing debit cards using Bankcard Services USA.

Lead with Gift Cards

Bankcard Services USA differentiates itself from the competition by being able to offer merchants a gift card program designed to replace a merchant's paper gift certificates. Bankcard Services USA uses attractive durable gift cards that are electronically assigned a value and subsequently used for sales processed through a point-of-sale terminal with Bankcard Services USA. The program also provides a secure method for merchants to offer "in store credit" for returns. Both standard and custom gift cards are available. When preparing for a presentation, we suggest that Account Executives equip themselves with Bankcard Services USA brochures and even a sample Bankcard Services USA card to use during their presentation.

Lead with Check Collections or Check Guarantee

Be on the lookout for merchants posting signs such as "Sorry, No Checks Accepted", or merchants with bad checks posted around their sales counter. These are perfect candidates to introduce to the world of risk-free check processing. Bring a Bankcard Services USACheck brochure to your next presentation and inform the merchant that the more convenience that he

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can provide to his customers by offering a range of payment options, the more sales he can expect to make at his place of business. Don't just focus on merchants who do not currently accept checks. Our check's competitive package is a strong offering able to compete with any merchant's existing check service. Here you can provide the merchant with a competitive analysis so he can see the savings.

Lead with eCommerce

Whether you are cold calling or going out on scheduled appointments, when talking to potential merchants, be sure to get each merchant to consider setting up an Internet Site to enhance his business and increase his total sales. Insure you come prepared with Internet Customer Processing Agreements, Web Site Starter Questionnaires and even a few active Bankcard Services USA merchant web site addresses to show your prospect as part of your presentation. These aids will help you share the benefits of having an Bankcard Services USA web site as well as the look and feel of such a web site with your merchant. Even if you find your merchant already has a web site but is not currently accepting credit cards on his site, you may be able to interest him in comparing processing fees and services and very possibly switching his Internet processing to Bankcard Services USA.

Lead with Wireless Solution

If you find a merchant is getting tired of paying higher processing fees because he has to key all of his transactions into a point-of-sale terminal, have the merchant consider getting set up with Bankcard Services USA's wireless solution. Bankcard Services USA recently released the Nurit 3010 terminal for use in locations where a phone line is not available, thereby preventing merchants from being able to use traditional land-line terminals to process cards. The Nurit 3010 even includes a battery and provides the merchant with the option to enhance his use of the terminal by purchasing extra batteries, a docking station, cigarette lighter adapter and even a belt holster, all to accommodate any merchant's wireless needs. Such a terminal is a great processing solution for merchants in kiosks, merchants who are mobile (taxis, limousine services, lock smiths, towing services, food delivery services) and merchants who travel in order to conduct their business at trade shows and convention centers.

Lead with Credit Card Merchant Services

If a merchant is not currently accepting any forms of payment cards, be sure to explain to him the benefits of being able to offer his customers a greater variety of payment methods. Doing so allows him to provide his customers with more convenience at the point of sale. Let the merchant know that customers tend to spend more money on their purchases when they can use a credit card, debit card, or even when they can write a check. When merchants accept cash only, the customer has to limit his purchases based on those funds he has in his wallet. When a merchant only accepts cash and check, the customer has to limit his purchases based on those funds he has in his wallet and in his checking account. When a merchant accepts credit cards, the customer is only limited on what he can spend based on his available line of credit, which is often much more than what he may have in his wallet. In Bankcard Services USA's merchant welcome kit, merchants receive decals advertising the various services that they requested. Once a merchant posts a decal on his check out counter and one on his door to advertise the various

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cards his store honors, he will most likely find his sales volume increase, as well as his average sale amount.

Lead with Cash Advance Loan Services

Who cares about the needs of small businesses? WE DO! A small business requires access to capital. That's why we developed "The Merchant Fund", a source of capital for businesses that cannot get traditional loans. We will evaluate your business, and based upon anticipated Visa/Master Card processing, provide you with a funding program for any business purpose. Does your business need cash? Many retail businesses fail because of lack of capital resources. Merchant's Ad-Vantage provides receivable factoring providing the dollars you need for advertising, marketing, equipment or cash flow shortfalls through our Merchant Fund.

Introduction to Telephone Prospecting

Prospecting by telephone allows you to maximize your cold calling efforts. It is also a tool you can use to generate leads. Becoming successful in this industry requires good cold calling skills and good telephone prospecting skills.

When cold calling, you will have several merchants ask you to "call me back" and you will have a collection of business cards for decision-makers who were not in when you called on their business. Set aside time each day to follow up on your leads! Your next move will be to contact the decision-makers at those locations. When telephone prospecting, your objective is to set an appointment with the decision maker. You are not attempting to sell your service on the phone. Keep this in mind as you telephone prospect so you remain focused on what you're trying to achieve.

You will need to develop a plan for calling. Just as is the case with cold calling, work geographically. Plan your calls based on the area you want to have set appointments. You will build your cold calling efforts around your appointments, so make sure your telephone prospecting efforts support your plan.

Telephone prospecting statistics are different than cold calling statistics. The formula to reach your quota is:

- 10 to 12 sales a month = your quota
- 2.5 sales a week = 10 sales a month
- 4.5 qualified appointments = 1 sale
- 10 prospecting calls = 1 qualified appointment
- 45 prospecting calls = 1 sale

Use your cold calling efforts to support your telephone prospecting, and use your telephone prospecting efforts to complement your cold calling efforts.

The key to success is to balance your cold calling efforts with your telephone prospecting efforts. The combination of using both will ensure you "keep the funnel full."

Use your telephone prospecting when calling on: merchant callbacks, business cards you have collected, referrals, Yellow Pages or business list.

Steps to Telephone Prospecting

There are five steps to telephone prospecting :

- Opening Statement
- Make an initial benefit statement
- Qualify the merchant
- Summarize your conclusions
- Ask for the appointment

The skills are very similar to those used in cold calling. The key difference to remember is that you are qualifying the merchant first, then selling the value of meeting with you in person

Opening Statement

When you open a telephone prospecting call, use a simple greeting and cover each of the following points:

- Greeting (Hello, good morning, good afternoon, etc)
- If you don't know (May I ask who's speaking?)
- Use the person's name
- My name is (first and last)
- I'm with (Your company)

Use persons name again and ask (_____, may I ask who the decision maker is, or are you that person?)

If that person is not the decision maker (May I speak to them?)

Thank you.

In your opening, set a professional tone, determine with whom you are speaking, use their name twice, and let them know your name and the company you are representing.

Make a Benefit Statement

When you reach the decision maker, introduce yourself and your company, and then clearly state the reason for your call.

The beginning of a benefit statement is the easy part; "The reason for my call is...." Continue with a benefit statement that addresses a merchant's business needs, or reference how you got their name and number. For example: a business card you collected when cold calling.

"Our complete non-cash payment system saves merchants money by processing cards in a manner that is most advantageous to the merchant. Would you be interested in a way to avoid the discount rate on some of your transactions?"

"Our company allows merchants direct connectivity to the processor for electronic payments. This will mean better service and in most cases significant savings. Would you be interested in seeing if you would benefit by processing with us?"

If calling on a referral:

"Joe with Joe's Bar-B-Que suggested I call you. I was able to significantly reduce his processing cost."

If calling someone who gave you a business card and asked you to call later:

"Mr. Pleasant, I met you briefly yesterday and you asked me to call you back today. The reason for my call is to explore ways that we may be able to help you grow your business."

The key to the benefit statement is to make certain your benefit statement is relevant to the merchant's business. Your purpose is not to sell processing services on the phone, but to sell the value of meeting with you in person. You're selling the appointment!

Qualify the Merchant

Next, you need to determine if the merchant will qualify for an appointment by asking a series of questions. To be qualified, the merchant must:

- Have the authority to make a buying decision
- Be currently processing with another processor

- Not currently be processing and needs both processing services and equipment

If a merchant does not meet one of these qualifications, there is no need for you to set an appointment. Make certain your questions confirm whether the merchant meets one of these qualifications.

Let's look at how you can qualify the merchant without making it feel like an interrogation.

How you position the qualifying questions determines how the merchant will respond to you. Position your questions by:

- Requesting a couple of minutes of their time.
- Let them know up front that you plan to ask a few questions.
- State the value to the merchant of continuing the conversation.

It sounds like this:

"May I have two to three minutes of your time to ask you a few questions so that you can determine if our services would be of interest to you? If not, we will discover that too."

By adding the last line, you are letting the merchant know you are not selling on the phone. This type of dialogue will make them feel more comfortable in answering questions.

Of course, in the "real world" not all merchants will respond favorably. Refer to the objections and suggested responses you learned under the cold calling portion of this module.

Qualifying Questions

Once you get past the initial objection, you then proceed to ask the qualifying questions. By asking qualifying questions before setting an appointment, you are able to accomplish three things:

- Get the merchant interested in you and your company's solutions.
- Gather information up front so you will be better prepared for the appointment.
- Screen out merchants who are not likely to buy.

By asking questions you are qualifying your leads, meaning you don't waste time with merchants who are only "being nice" by seeing you. You also screen out prospects who have no interest in your solutions. Remember, these questions work best when calling on merchants you haven't previously called on when cold calling.

Question 1:

"Is there anyone besides yourself who would be involved in making business decisions for your company?"

The reason for asking this question first is that you want to set an appointment with the decision-maker for the business.

Question 2:

"Am I the first person you have talked to about transaction processing services, or are you currently accepting VISA and MasterCard?"

The reason for asking this question is that you want to know if the merchant has done some shopping around or intends to. This information also lets you know if the merchant qualifies as a rewrite, and how to position your next questions.

Question 3:

"What have you heard that interests you?"

You ask this because you don't want to make assumptions about what the merchant is looking for. It also provides you with an indication as to what is important to them; this indicates their "hot button".

Question 4:

"What have you heard that has prevented you from making a decision? / changing processors?"

You ask this question because you don't want to assume what the merchant might be unhappy with, and it also provides you with an idea of what solutions we may have to address their needs. Remember, you aren't selling, just gathering information!

Question 5:

"Do you currently own, or are you leasing, any processing equipment? Can you describe it to me?"

You only ask this question if the merchant has not volunteered the information with the prior questions. You need to know if it's a new merchant who bought equipment elsewhere. Depending on the information provided, you may want to also ask what peripherals they have. If this is a follow up call and you took good notes when cold calling, this is the time to confirm what you saw at their location. This kind of information determines the strategy to use when meeting with the merchant in person.

Summarize Your Conclusions

After you have asked the merchant the qualifying questions, summarize your conclusions based on what the merchant has said (refer to your notes and use the merchant's own words when possible). Make a recommendation to set an appointment to further explore how we may be of assistance. It would sound like this:

"Based on what you have told me, it sounds like we may be able to offer you services unique to our company that would save you money."

Ask for the Appointment

Asking for the appointment means setting a specific time to discuss the merchant's business needs in depth. Some suggestions:

- Offer the merchant a choice of two options that fit your schedule.
- Make the appointment as soon as possible.(within 24 - 48 hours)
- Respect the merchant's time. Don't try to set appointments during their peak business hours.

Respect your time, try to set appointments that will allow you to maximize your cold calling efforts. Use positive, not tentative language. It sounds like this for a merchant who is currently processing with another processor:

"I would like to suggest that we set up a 45 minute appointment to discuss this further. This will allow me an opportunity to analyze statements from your current processor. Would tomorrow at 9:30 be okay, or would 1:00 the next day be better?"

It sounds like this for a new merchant:

"We specialize in helping new merchants like you. As a matter of fact, we have pricing packages designed to help a new merchant get started with their non-cash processing needs. I would like to meet with you as soon as possible to offer my services as a consultant. Would Thursday at 9:00 work, or is 2:00 today better?"

When telephone prospecting, you have the opportunity to sell the value of setting aside a specific time to meet with you. Plan on spending more time on an appointment than on a cold call.

Cold Calling Tips

Telemarketing is at times a lot of luck. It can be very frustrating at long periods of times, but very rewarding if you are patient and consistent. Nobody is an expert telemarketer at the beginning, but after 50 phone calls, you will simply GET IT and see better results afterward. After many phone calls, you will be able to plan your strategy, fine tune your sales pitch over the phone, and beat the odds of not getting so many "NOT INTERESTED" hang ups on the phone.

The first 5-10 seconds on the phone with whoever you are speaking with will give you clues as to how easy or difficult it will be to speak to the owner and set up an appointment. The first 10 seconds will give you signs of success or failure. This short time at first will tell you what kind of hand you are dealt. You will have to make split second decisions as to how you will speak on the phone, your tone of voice, whether or not to be aggressive or gentle, and what exactly you will say based on what you think will work to either KEEP THEM ON THE PHONE AND INTERESTED IN AN APPOINTMENT OR IF THEY ARE NOT INTERESTED AND HANG UP ON YOU.

The first 10 seconds on the phone are very critical to you getting the appointment or being hung up on. Get past the "first contact" employee very fast to insure you have a chance to speak to the owner THE DECISION MAKER! In the first 5 seconds, get the owners name and get him on the phone. Sweet talk the "first contact" employee if you have to. Ask them questions like how are you doing? How was their day? How about them Cowboys? Tell them you were in their store and really love their products or service. Ask them what they do? Show them you care by complementing their business or their products. Or say something like, "That is a great idea?" or "Neat product, I could use that!" or "My kids would love that!" or "My wife would love that!" or "I'm interested, how much does that cost?" Talk about them first! Then present yourself and who you are and they will listen to you.

When you get the owner on the phone, use the first 5-10 seconds to present yourself very quickly without talking alot and FORCE the owner to answer a question so he does not hang up on you. They will answer your question first before they tell you they are not interested. When they answer your question with, "YES, I do see a lot of check/debit cards and do not have a PIN PAD!" then it will lead to you solving their problems of high transaction fees.

You simply tell them, "If you don't have a PIN PAD, you are paying about 1.7% on these cards when you can pay 0% with ISO. We can save you up to \$100 in your processing fees a month and up to \$1200 per year." NOW YOU GOT THEIR ATTENTION. Just shut up and ask for the appointment. "What is better for you, the morning or the afternoon?"

If they are really interested and are hungry for information on how we can help their business make money and save on their overhead, present ISO's 5 exclusive programs we offer. Talk about GiftISO loyalty cards, eStore Ready websites, free ATM machine, ISOAssist, and ISOEdge. DO NOT give the owner the chance to say "NOT INTERESTED" to too many of the services you present to them. It will kill the interest he has in paying 0% on check/debit cards and he will just say FORGET the whole thing, I don't have time for this. If he says "NOT INTERESTED" once, just tell him you will have the sales rep come by his office to talk about 0% debit/check cards.

It is very difficult to almost impossible to close a sale over the phone, so it is our #1 priority to accomplish 2 things while on the phone with a prospect. Speak to the owner and get him

Cold Calling Tips

interested in speaking with you, and getting the owner to set up an appointment for the sales rep to visit him. The sales rep then makes the presentation and closes the sale.

When speaking to owners, they are interested in only one thing THE BOTTOM LINE!!! Sure they want to save money, but they want it cheap, free, and don't want to have to spend a lot of time dealing with you. So it is the telemarketers job to not pitch every owner about how we can save them money in their processing fees, but how they can pay 0% on check/debit cards, and new ideas on how to increase their sales, foot traffic, and gain more loyal customers.

Objectives:

1. Get the owner on the phone.
2. Don't talk too much. Say what you are saying and shut up.
3. Ask questions to get them participating in the discussion so that the only thing they say is "I am not interested, thank you!"
4. Don't read to them or speak long sentences. You sound like a telemarketer and they hang up all the time on you.
5. Expect the worse, and hope for the best. You will get both.
6. It's a numbers game. You get 5 good calls for every 20 bad calls.
7. They are interested in the bottom line.
8. Owners tend to be very busy and don't have time for you, so make it a worthwhile call.
9. Get the appointment fast
10. Ask them to fax you their past processing statements
11. Have them write down the appointment date and time and who will be visiting them. Ask them to write down the sales reps phone number so that if they are not going to be able to make it to the appointment, they can call the sales rep ahead of time and reschedule.
12. Fax them the appointment reminder sheet.
13. Be aggressive and don't take no for an answer.
14. If they do not take credit cards, use your best judgment to send a sales rep to their office anyways. A professional presentation and a strong salesman with strong closing skills could convince them to buy and close a sale. You never know! Why would the merchant be one of the few 5-10% of business in the U.S. that don't accept credit cards while their competitor is taking credit cards and experiencing record growth.
15. Every consumer who has a checking account has a CHECK/DEBIT CARD!!!! That is a fact. Consumers prefer to pay by credit card or debit/check cards than carrying a check book or lot's of cash around.
16. If they prefer to take cash only, they are limiting their ability to get higher ticket sales. If they take credit cards, their average ticket size will increase as consumers spend more with a credit card than paying with cash.
17. Finalize the impulse sale immediately with little hassle and in the shortest time possible. Otherwise the consumer will lose their interest in the product and leave. If they really want it badly, giving the consumer unlimited payment options makes your chances greater of getting that customer to pay for it within 5 minutes before he loses interest or changes his mind

Cold Calling & Information Call Tips #1

When you are selling merchant services and processing equipment, it is important that you have a clear plan and objective of what you want to accomplish:

First, you must establish a relationship with your customer. You must establish trust and confidence. It is their bank account and money that the credit card processor will have access to.

The moment charges or fees come out of their bank without them knowing about or giving prior approval, is the moment that you have lost trust in the customer. It is important you explain all fees and monthly charges up front.

You must learn the industry. Knowledge is power. If you are able to sell the customer and answer all their questions, they will feel confident in your ability to handle all their credit card processing needs. It is the key to their business success.

Merchants are only interested in the bottom line. Saving money! They will also be affected by the slow economy which will be a factor in all the decisions they make for their business. They will complain that business is slow and they do not want additional overhead. There are also the individuals who just need to accept credit cards and understand it will cost them.

The bottom line is: Although it may cost them about \$100.00 per month in fees, charges, leases, etc. to accept credit cards, their ability to accept credit cards will actually increase their sales and not put them in an embarrassing situation of turning away a customer because they prefer to pay by cash. Plus the ability to add additional revenue generating advertising services such as gift cards, websites, etc.

Customers will be asking the following questions when you are trying to sell them the idea of accepting credit cards. Remember, it is important to always ask the customer questions as well so that you can get them involved in the selling process.

When your customers are getting competitive quotes from 2 or 3 other processors, you need to understand that it is a very competitive market, so unless you give them a reason to choose your company, you have to give them a reason, and show the value of your products and services and prove that the customer will be getting more in service, value, trust, and the type of product and it's value.

Here are the most common questions they will ask you:

- a. What are your processing rates for Visa and Mastercard?
- b. What are your monthly fees?
- c. What are your per transaction charge?
- d. Is there a monthly minimum processing fee?
- e. Do you have information about your company?
- f. Do you have any references?
- g. How much is a credit card terminal?
- h. Why do I need gift cards?
- i. Can you send me a brochure

Sometimes, you will need to slow them down and lead them into an information call. Speak professionally and always stay organized in your presentation and appearance. Here is a step-by-step method to provide a perfect information call, educate the merchant, and close the sale:

1. If you don't mind, may I ask what type of business you have? Customers don't like to be asked a lot of questions at first; be careful. Explain you are asking so that you can give them the correct information about what kind of terminal they need, type of merchant account, etc.

Be careful not to ask: "Are you "Retail or MOTO?" These are industry terms and they do not understand them.

- a. Retail store: Are they taking credit cards in person and swiping the card in the machine? This is considered a lower risk transaction because you are able to verify the card belongs to the customer. The rate would be 1.49%.
- b. Mail Order or Phone Order: Are they taking credit cards over the phone and manually entering the transaction using the key pad? This is considered a higher risk transaction because you cannot verify if the card information belongs to the person you are speaking to on the phone. The rate would be 2.49%.
- c. Internet Transactions: Are they accepting credit cards on their website using a shopping cart system? This is also considered a higher risk transaction because you cannot verify if the card information belongs to the person who placed the order on your website. The rate would be 2.49%

2. Are you familiar with a merchant account? Most people are not familiar at all and have never used or processed a transaction in their life. When I owned a business, I had no idea what I was doing, how it worked, or the fact that there are thousands of businesses I can call to get better rates and better prices on equipment or leases. I had no idea what I was doing, that I did not even realize that when I signed the lease on the terminal, that it was a personal guarantee.

Answer: "A merchant account provides your business with the ability to accept and process major credit cards. We would set your business up to accept Visa, Mastercard, American Express, and Discover cards. You would also be able to process check/debit cards as well.

If your business has a higher ticket average of around \$75 or more, we would provide you a PinPad so your customers can enter their "Security passcode" enabling you to process the transaction as a debit/check transaction and not a credit card transaction. This will save you hundreds of dollars by paying as little as 32¢ per transaction instead of 1.49% on each transaction.

3. How does it work? With a merchant account, we will provide you with the equipment you need to process your transactions properly. At the end of the day, we will teach you how to settle your daily transaction report for all transactions processed during that day.

When the settlement is successful, the funds will be deposited into your account within 48 hours.

We also provide you with an online merchant activity report system, 24-hour toll free support, ability to process gift cards, a monthly merchant newsletter.

Unlike the majority of other processors, all the fees and charges are not deducted from your account on a daily basis, but on a monthly basis to provide you with a much simpler task in accounting and bookkeeping at the end of the month.

It generally takes about 8-10 seconds to process a transaction. But, we verify the card, make sure the funds are available for the amount you need, and at that point we electronically withdraw the funds and directly deposit them into your business checking account.

- Your funds are available within 48 hours (many banks have a 3-5-day standard)
- Visa, MasterCard takes out what is called a processing rate/ discount rate.
- If you see the customer face-to-face, it's 1.59%.
- If you are taking orders over the phone, through the mail, any billing, etc., the rate is 2.49%. (It's a good idea to explain BOTH rates regardless of the account. Other companies quote only the retail rate. If a retail company takes phone orders too they will be surprised by the higher rate).
- There is also what is called a transaction fee of \$.25 for each charge that goes to Visa and Mastercard as a gateway access fee.
- And lastly there is a monthly service and statement fee that's just \$10.00. This is basically a service and statement fee. With all bank accounts, personal or business, all banks charge a service fee.
- Other than that, there are NO application fees, no set-up fees or anything of that nature.
- Really your only expense, if you have never processed before, is just having a way to process credit card transactions. Everything is done electronically.

4. What about the Equipment? For your business, I would recommend the most basic terminal, software, or internet processing gateway for your website. Don't use the name of the equipment, that does not matter and they don't care or understand anyways, unless they ask.

- a. The terminal is the little box you see in all the stores and restaurants.
- b. The software is similar to on-line banking; it is simply a software program you install on your computer and in order to process a transaction, the software dials out to a toll free 800# through your modem to get approval on the transaction and electronically deposits your funds.
- c. The internet payment gateway works in two ways: First: it is a secure payment link to your website. It allows the customer to shop real time 24 hours per day. Second: it works as a virtual terminal; just like the box in the store except on-line
- d. We offer these for you and you actually have two options:
You can lease a system/program/internet gateway from us for \$69.95 per month. Or if you would like to purchase a system it is \$995 and then you OWN it and don't have to worry about any of the monthly lease charges.
- e. Cash purchases and LEASE options are DIFFERENT: \$995 cash price gives the perception of a better value; especially if they are shopping

95% of new customers will lease because it is cheaper for them and they can handle paying \$69.00 per month instead of a lump sum \$1,000 to purchase. They usually just don't have that kind of funds.

This gives you the opportunity to increase your commission by 100%

ASK FOR THE ACCOUNT!

Cold Calling - Simple Script #2

“Hi, I just want to leave my business card.”

“We do check guarantee and credit card processing.”

“Have you given any thought to accepting credit cards?”

“If it is ok with you, I'd like to make an appointment to come back and I'll show you how it works on paper including an estimated month in fees (and extra sales).”

“May I come visit you on another day?”

Make an appointment

Come back: Break the ice and ask questions about their business and credit card processing needs. Formulate a months sales based on average ticket and volume.

Show them how much extra in sales they would have if they are not taking cards now and how much it will cost, each line, each fee.

“Now, Mr. Merchant, you have \$5,000 in extra sales, minus cost of goods and our fees. I can have you up and running on Tuesday or Wednesday, which is better for you?”

Tips for success:

Get the merchant to do the talking, then you will find out where to steer the conversation.

Emphasize that your local and tell them about some of the local businesses near them that you were able to help. Sell value first then talk about savings (not costs) If the merchant already has a processor, then get a statement in your hand and then show them the savings you can provide.

Creating good rapport helps, but more importantly, make the merchant feel that choosing you is a good business decision.

Cold Calling - Short Script #3

Hi, this is (Your Name)

Who am I speaking with? (Get their first name)

“Are you the owner?”

IF NO - “What is the owners Name? Is the Owner Available? When will he be back in the office?”

(Get the owner on the phone. If the owner is not available, ask the clerk if they have a PinPad. If no, we can go visit the store.)

IF YES - “I work with [Company Name] and we are a direct processor with Visa and Mastercard.”

“We are finding that Auto Mechanic (Business type) businesses are paying high rates just for accepting Debit and Check cards. The fact is, you are supposed to be paying 0%.”

“Do you see a lot of Debit or Check cards?”

“The fact is, you are supposed to be paying 0% on check cards. Do you have a Pin Pad?”

IF YES Talk about websites, gift cards, etc.

IF NO - “If your average credit card purchase is \$200, then you are paying at least \$2.50 - \$3.88 per transaction. With [Company Name], you will only be paying 50 cents per transaction.”

“What is a good time for me to come visit you? Morning's or Afternoon's? I just want to leave some more information for you.”

(Be careful not to talk too much! Business owners do not have time to speak to someone who sounds like a telemarketer. Get them interested, show them how they are paying too much, & ask for the appointment.)

According to Visa and Mastercard, up to 45% of their credit cards are actually Debit/Check cards, so you are probably not identifying the credit cards from the check cards and it is costing you money.

We automatically recognize which card is credit or check card, and processes it as that card so you don't have to pay the processing fee on the check cards.

What is a good time for me to come visit you? Morning's or Afternoon's? I just want to leave some more information for you.

What is a good time for me to come visit you? Morning's or Afternoon's? I just want to leave some more information for you.

Find Out What the Customer's Needs Are:

GIFT CARDS: Our gift card program is another business building tool that also provides your business a way to increase customer loyalty and generate new customers and foot traffic.

CHECK GUARANTEE SERVICES: Our check guarantee and conversion services electronically captures the data on your customers check and deposits the funds in your bank account within 48 hours. No NSF Fees. No more trips to the bank. No more deposit slips. And it is guaranteed! If you already have a check guarantee service, our check guarantee program will beat your existing check program costs and fees by 10%. It also provides your business to provide your customers a 30-day same as cash option.

WEB SITE, SHOPPING CART, INTERNET MERCHANT ACCOUNT, AND PAYMENT GATEWAY SOFTWARE: The fact is, web sites can provide your business with valuable and effective advertising for your business. The cost of a full-page, full-color business ad in the yellow pages costs around \$5,000 - \$7,000 per month. Our web sites are more effective in driving traffic to your store and increasing your sales and only costs \$100 or less per month.

Do you realize the importance of advertising your business online?

Conclusion and making the Appointment:

- Ask for the appointment!
- Give the customer your phone number and ask him to call back if he is not able to be at his store for the appointment or if they need to call you.
- Ask for their FAX number.

Fax the APPOINTMENT REMINDER sheet to his office.

Cold Calling - Appointment Setting Script #4

Hello. I'm _____ calling from [Company Name]. Is the owner in?

(If the owner is in) Hello. I'm _____ calling from [Company Name]. What is your name. Hi First name I am calling to see if you currently accept credit cards and checks as a form of payment from your customers?

If they do not accept Credit Cards:

[Company Name] has asked me to talk to you' about helping you offer your clients more payment options. We are running a special right now where we can set you up to accept all forms of payment with nothing due up front saving you over 230 dollars. First name I have to ask you a few questions to see if your business qualifies for this offer!

1. What do you sell or offer your clients?
2. How do your customers purchase from you? (Do they come into your location, do they purchase by phone, or the Internet)
3. What is the average amount per sale?
4. When did your business open?
5. Are you authorized to enter into contracts for the company? (If they are not the ask when you can call and talk to the decision maker)
6. Do you have a business checking account? (If they don't set up a recall time. We cannot go to people with no checking account)

“Mr. Merchant, from what you have explained to me, you qualify for our program. I can have a bank representative available to meet with you. The entire meeting should only take about 15 minutes at which time you will have a better understanding of our program and how we can help your business. Obviously, you are under no obligation. Let me take a minute to Confirm all your information (go to Appointment Information Sheet).”

“Mr. Merchant, I will have a scheduling representative call you and set up an exact appointment time. Thank you for your time and have a great day.

(put this under a sale appointment code on the phone)

If they do accept Credit Cards:

If the owner is in and they already accept credit cards: “Hello. I'm “your name”, and [Company Name] has asked me to talk to you' to show you how you can save money on your Credit Card Processing. Is this a good time to talk to me?”

It must make you angry when you see other processing rates that are lower than yours, When people sign up with alpha card services, they will see a savings of at least 15%. What I would like to do for you is go over your current statements and show you exactly how and where I can save you money. Do you have a statement with you? Great I only need you to fax it to me and I can help you have a better understanding of your statement and how I can help you save money. My fax numbers is toll-free 888-XXX-XXXX and on the cover sheet please write my name. When should I expect it to come over? Great one of our analyst will call you 5 minutes after we get it and go over everything.

Cold Calling Success Stories

3-Year Sales Plan

It is the three year plan to happiness in the bankcard business, I made this plan and I have worked it and taught it to others who have worked it and are very successful.

Year One - Make flyers with your Cellular phone number on them so people can reach a live voice, pass out 30-50 a day. Cold-call on Monday and Tuesday all day long. Set appointments for Wednesday, Thursday and Friday. Save Thursday afternoon and Friday for equipment set-up, programming, installs and merchant training.

Working this plan I signed 17 to 25 businesses a month. At the end of the first year, I had over 200 merchants and a large residual check every month.

The first year you need to look for as many new businesses as you can, because equipment sales and leases are your primary paycheck.

In yr 2 you can concentrate on less equipment sales and more on existing businesses. One thing that you need to do is network and get people to send you business.

The way to do this is get in a good networking group like BNI go to www.bni.com to find a chapter in your area. By year 3 the business will come to you instead of you looking for business.

SELL TO WHO YOU KNOW

Testimony: "A sales professional was just training some of his new reps and had five characters to compare and judge. Attending his class was a woman that did not have a dime, a guy that did not get a job in 3 months, and a salesperson that got laid off 4 months ago.

After the first day of training, the woman was in the elevator and closed a deal with a company that was 3 floors down. The guy went to his restaurant where he has breakfast every morning, and the salesman went to his old boss. They all old closed a deal within their first week. Go to the people you know and build from there. Do the vertical market after that and you will be just fine.

COLD CALLING

Starting out making 15 cold calls isn't bad, however making cold calls from 8AM to 5 PM is much better. There is a deal in every city, every day, every week, every month, every year. Keep knocking and collecting business cards, find out when the owner will be in and start your file and followup.

What is your opening statement? Let me give you a couple of suggestions.

1. My name is _____ and I'm here to review your merchant statement with you, to make sure VISA/MC is not overcharging you.

2. My name is _____ and I'd like to talk with the person in charge of the credit card account. I'd like their permission to clean the terminal and make sure the store has adequate and updated VISA/MC decals.

Cold Calling Success Stories

3. My name is _____ and I'm brand new in the credit card business. I'm very excited about my new position and would like your opinion. I want to compare your rates with my company and make sure you are not being overcharged. Could you please let me review your last merchant statement with you?

You'll develop your own style and opening statement, but don't let being a "rookie" get in your way. Use it to your advantage.

When I started in this business, it took me 6 weeks to make my first sale. I had no training and no help. You'll find a lot of people willing to help on this forum. Don't stop at 15 calls though, keep knocking, keep talking, keep walking until the sun goes down and you will do well.

In order to be successful, you have to be proud of what you are selling and the company you represent. Bankcard reps are some of the highest paid salespeople in America. It requires professionalism, honesty, integrity and an inner desire that only comes from within. If you think people are frowning down upon you and you feel like a "street peddler", take a self-checkup test. Self image can make or break us.

Am I dressed properly? Have I brushed my teeth, taken a bath, combed my hair and shined my shoes? Are my clothes neat and presentable? Do I hold my head up high and am I proud of what I do and who I represent? Success is self-driven. If you can't pass the self test, reconsider what it is you really want to do. You can receive all kinds of good advice, but it comes down to, "If it's meant to be, it's up to me". You represent the most recognized companies in the World, VISA/MC. Be proud of it. Can you imagine business being without them today?

Two goals I had in life from a very early age. Play pro-basketball and work at The White House. I only made it to the college level in basketball. I worked at The White House during the Clinton Administration. Two big accomplishments. This is from someone who got kicked out of sports as a freshman in High School for "decking" the principal. I finished 311th in a graduation class of 315. Never give up on yourself and to hell with what others may say. Now, go to work. That's what is required.

Asking for the owner, in my experience, has been my worst opening line. Even owners have told me they weren't there... When I go into a place, I size up the person at the counter/desk and tune my opening line to what my take of the person is. It doesn't always work, but has gotten me further than asking for the owner. A few examples:

1. Who would I speak to to discuss saving your company money on your credit card processing?
2. I'm here to convince you to change your credit card processing account to my company.
3. Are you happy with the company that takes care of your credit card machine?
4. I'm here to save you money.
5. I want your credit card processing account.

As you can see, you really have to size up who you are talking to. Sometimes you can be very

Cold Calling Success Stories

straight forward, and other times you have to be the banker and do everything diplomatically. Read your prospective customer and deal with them at their level. If you read them wrong, worse case scenario is you are told no....

BUSINESS GROUP MEETINGS AND NETWORKING

Start attending business group meetings. There are many in every City. I know you are short on cash, but you **MUST** start shaking hands of other business owners and "competitors". Some groups don't even cost for the first time you attend (remember they are selling you something too!)

Sit back at first meeting: observe and listen to what is being said by members.

Then the next meeting you go to you should see the same people (some join every club/org.) Shake their hand, and make the person the point of your conversation "I saw you at such and such and you gave a great introduction of yourself"...

You'll soon start to feel comfortable amongst them and start selling you for the future not necessarily for the \$\$ today.

The more you meet business people in their "down" mode the more you learn about their needs.

When I Cold Called, I took the attitude that I was only going into stores to get business cards. I ALWAYS left my book in the car.

Wouldn't you know it? Every day, I had to run back to the car to get the book and paperwork for at least one sale.

1. Ask for their business card.
2. Once you have it, ask "is that you?" (if owner's name is on the card)or "do you own this shop?" If yes, go to 3. If no, ask the owner's name and then go to 3...
3. Ask when a good time would be to call for an appointment to see the owner.
4. The table is now set to TALK back and forth.

Asking for An Application Fee

I was on a sales call with a new rep and everything was going smoothly. Paperwork done, heads nodding the right direction and a surprise reaction by the merchant came suddenly when the rep said, "now I need a check for the Application Fee." (This particular merchant was sort of a loner type in a small nursery plant shipping business and had the kind of questions that indicated he was suspicious of the whole new idea of taking credit cards).

The merchant shoved back his chair and said, "I will NOT pay to apply for something when I also have to pay for the terminal and all these other fees SOMEONE else profits from!!" My rep looked at me with panic on her face and I had to take over to finish the sale.

I followed the first rule to objections by agreeing with the merchant, "You know you're absolutely right, Mr. X, "Application Fee" is the wrong name for this - it is actually what it costs the company to submit the papers Airborne, pay the credit bureau to check your credit and maintain staff to process everything before they make any profit from your business." (I broke down each cost on a note pad as I talked and they naturally added up to more than the app fee).

"Now you've been asked by your customers to accept cards and earlier you said you were missing sales because you were not? We could use regular mail and reduce that cost if you like, but of course it will take longer before you can accept that new volume."

He knew costs of doing business well and I knew he used some air shipping himself.

We made the sale and the rep learned an important lesson about how to present a fee's "name" and handle a strong objection.

Following-Up on Paperwork Shipped or Emailed

1. Next Day Air service at times will not deliver on time or your customer will not receive the letter pack at all. You will then need to track the package to make sure your customer gets the delivery. If they don't receive the letter pack, you will not make the sale.
2. The customer will call our competitors to get a better rate. They might not call you back to see if you can match or beat our competitors rates, they just go with the lower bid.
3. Customer service means everything. If you call within 24-48 hours after you ship your letter pack, it will show them that you care about meeting their credit card processing needs. Competitors never call to follow-up or take the time to explain the merchant program. Gives you the advantage of professionalism.
4. Can answer their questions about filling out the applications or charges. They always have questions!!!
5. Gives you the opportunity to follow-up with the customer to insure they fill out their application correctly and include important attachments such as voided check, business licence, photos, etc. An application returned to you incomplete costs the company additional shipping charges and only further delays the application process from being approved, costing you time and money you can spend on a new sale.
6. Allows you to use your sales skills to follow-up with the customer if the customer received competitive rates from our competition. Explain to them our benefits, service and support. Explain that going with the lowest price means they will get what they pay for. They should never go with lowest bid and explain and/or fax more info so they can understand what we offer.
7. Allows you the opportunity to schedule several Next Day Air pickups a day that will lead to 20-30+ sales per month.