



Bank of America

**Value in TeleSales Training for
Retention Representatives**

***MODULE 3: Recognizing and Responding to
Customer Buying Signals to Close the Sale.***

OVERVIEW: Many sales representatives mistake certain customer buying signals for objections. But you handle buying signals far differently from regular objections.

TOTAL TIME OF MODULE: 35 minutes

Facilitator Guide

Copyright, © Vicki Kunkel/ dba DigitalWits

Reproduction in any form without express written consent of a DigitalWits principal officer is strictly prohibited. Only trainers and facilitators who have completed full certification by Vicki Kunkel or DigitalWits may teach this program. This program is only to be taught to Retention and Sales Representatives of Bank of America.

WHAT TO DO	WHAT TO SAY
<p>Transition to Recognize Buying Signals <i>Time of Module: 35 minutes</i></p> <p><u><i>Time of Transition to Module and Story: 2 minutes.</i></u></p> <p>Discuss goal of Recognizing Buying Signals</p> <p>Tell Story from previous client. (NOTE: You may use this story, or one of your own that relates to the topic. The story should demonstrate the learning point that even a “no” commitment can help increase sales by increasing the rep’s target efficiency.)</p> <p>Refer to workbook pages 70-71. Discuss how to recognize “pending people” and buying signals.</p>	<ul style="list-style-type: none"> ▪ At closing, customers will try various techniques to “put you off.” They’re not really objections, they’re just ways to try to make you go away. ▪ Your goal on every call should be to get some type of commitment; not necessarily a “save” or a “sale,” but a <i>commitment</i>. ▪ John Furman, who did telephone sales for Universal Underwriters was quoted in <i>Selling</i> magazine about what he did as a manager. He offered \$50 to the salesperson who got a firm “no” from the greatest number of pending prospects. The result? The sales force ended up making 12 saves and 8 sales. All from people who were “pending” and asked to make a decision. ▪ You’ve got to ask for the sale!! ▪ But how and when do you ask...and how do you recognize “pending people.”? ▪ Pending people often make statements like those found in your workbook on pages 70-71. ▪ You’ll notice a series of buying signal statements from customers. These are indications that the customer is in the mindset to buy...but for whatever reason, isn’t coming right out and saying that. THEY ARE WAITING FOR YOU TO MAKE THE FIRST MOVE!

Facilitator Guide

Copyright, © Vicki Kunkel/ dba DigitalWits

Reproduction in any form without express written consent of a DigitalWits principal officer is strictly prohibited. Only trainers and facilitators who have completed full certification by Vicki Kunkel or DigitalWits may teach this program. This program is only to be taught to Retention and Sales Representatives of Bank of America.

	<ul style="list-style-type: none"> ▪ Let's look at some of these closing signals and some responses.
	<ul style="list-style-type: none"> ▪
<p>Transition to Buying Signals Game <i>Time of Game: 15 minutes (including facilitator instructions to the group)</i></p>	<ul style="list-style-type: none"> ▪ <u>Hand out game cards with Buyer signal quotes to half the group.</u> ▪ <u>Hand out rep response cards to the remainder of the group.</u> ▪ <u>Have participants line up in two single lines, each line facing the other. One line is the buyer line; one line is the rep line.</u> ▪ <u>Instruct participants to mingle among themselves to match what they think is the proper rep response to each buyer statement.</u> ▪ <u>Allow 10 minutes for the activity</u>
<p>Learning Point of Activity: To get reps thinking about the reasons for buyer statements, and how to respond appropriately.</p>	

Facilitator Guide

Copyright, © Vicki Kunkel/ dba DigitalWits

Reproduction in any form without express written consent of a DigitalWits principal officer is strictly prohibited. Only trainers and facilitators who have completed full certification by Vicki Kunkel or DigitalWits may teach this program. This program is only to be taught to Retention and Sales Representatives of Bank of America.

<p>Exercise Debrief <u>Time of Debrief Lecturette: 15 minutes</u></p>	<ul style="list-style-type: none"> ▪ <u>Discuss each buying signal and the appropriate response. Be sure to include the REASON the response is appropriate.</u> ▪ <u>Instruct participants to fill out responses on pages 70-71 of their workbook as you discuss each.</u>
<p>Buying Signal #1 : “I really can’t do anything. I need to talk to my husband/wife, etc about it.</p>	<ul style="list-style-type: none"> ▪ When you get this first closing signal, your customer is really putting in a stall. Your goal should be to get them to commit that at least they like the offer/rate/card/idea, and will present it to the other person in a positive light. E.G.: “ Do you personally like the idea/card/rate, etc.?” “If it were solely your decision, would you go with it?”
<p>Buying Signal # 2: The Future Event</p>	<ul style="list-style-type: none"> ▪ This is when the customer says, “Not at this time. Maybe in the future.” ▪ Your goal in this case is to determine whether their situation really will be that much different in the future. ▪ EG: “Can you tell me, Mr. Prospect, what you expect to change in your circumstances in the future that may make our services more appropriate?” If in fact the customer’s situation really will change, then you may have a strong potential for a future sale, and can set up a call back time based on that. Otherwise, it politely directs the customer back into a discussion on how you can help NOW. ▪ Another way this is presented: “I can’t sign up for that until.....(the other card is paid off, I get my new

Facilitator Guide

Copyright, © Vicki Kunkel/ dba DigitalWits

Reproduction in any form without express written consent of a DigitalWits principal officer is strictly prohibited. Only trainers and facilitators who have completed full certification by Vicki Kunkel or DigitalWits may teach this program. This program is only to be taught to Retention and Sales Representatives of Bank of America.

	<p>computer paid off, etc.) A suggestion here would be to say, “I’m not following you, Mr. Prospect. How are these two events related??”</p>
<p>Buying Signal # 3: “I’d like to think about it.”</p>	<ul style="list-style-type: none"> ▪ This is a put off by the customer. Your goal is to get a firm NO from the customer. That’s right..to get a firm NO. This customer may or may not be interested; if you’re going to get a “NO” anyway, why not get it now, so you can move on to other, more productive clients. Rate shoppers are the types of customers who generally use the “I need to think about it” strategy. They are either ready to buy...and have some minor objection and just need a push...or they truly are not interested. Find out, and move on.
<p>Buying Signal # 4: Objections</p>	<ul style="list-style-type: none"> ▪ Objections are really buying signals. When objections occur in the close of the call – as opposed to during the consult stage – they are really signs that the customer is still interested, but needs more information. ▪ For example, the customer may say: “Your rates are too high; Your bank is too big.” Your strategy is to remove the key problem from the equation to see if there are any other “hidden” objections. ▪ You do this by saying, “ Let’s set rate aside for the moment. Just looking at our card and the other amenities it offers, is this card the one you would get the most VALUE from? Or “Let’s, for the moment, pretend rate doesn’t exist. Do you agree that you get more value from

Facilitator Guide

Copyright, © Vicki Kunkel/ dba DigitalWits

Reproduction in any form without express written consent of a DigitalWits principal officer is strictly prohibited. Only trainers and facilitators who have completed full certification by Vicki Kunkel or DigitalWits may teach this program. This program is only to be taught to Retention and Sales Representatives of Bank of America.

	<p>Bank of America than you do from other banks. Value such as... (cite examples)?”</p>
<p>Buying signal # 5: Customer is silent</p>	<ul style="list-style-type: none"> ▪ In this scenario, the customer says nothing after you have made a recommendation. ▪ Your goal is to get buying commitment. Your strategy is to ask a question to get commitment: “So, I’ve answered all of your questions? Shall I go ahead and process this?” “We’re ready to move forward on this?” “The Platinum card is the one you want to go with, then?”
<p>Buying Signal # 6: Implied Interest</p>	<ul style="list-style-type: none"> ▪ Customer says something like, “I’m just shopping / just looking.” ▪ Your goal: to solidify their feelings and help the customer realize that they in fact are looking for a reason. ▪ Use “as-if” phrases to do this. (“As if” they’ve already decided to go ahead with this.) ▪ EG: “...what, specifically, prompted you to start shopping for this service today? What problems are you trying to alleviate?” ▪ Another strategy is to use “as-if” phrases. (Acting “as if” the customer has already decided to purchase your services.” ▪ EG: “So, when you start using your BOA credit card and have accumulated all of those points, where will you go with the free travel points?”
<p>Buying Signal # 7: New/Old Comparison</p>	<ul style="list-style-type: none"> ▪ In some instances, the customer will begin to compare your rates, cards, etc., with those of their current vendor: “My bank already

Facilitator Guide

Copyright, © Vicki Kunkel/ dba DigitalWits

Reproduction in any form without express written consent of a DigitalWits principal officer is strictly prohibited. Only trainers and facilitators who have completed full certification by Vicki Kunkel or DigitalWits may teach this program. This program is only to be taught to Retention and Sales Representatives of Bank of America.

	<p>provides me with essentially the same product.”</p> <ul style="list-style-type: none"> ▪ Your goal: to compare the differences in the ACTUAL BENEFITS, which should slant in your favor. Then, ask a commitment question. ▪ EG: “Mr. Jones, as we have discussed, both your present bank and Bank of America offer virtually the same bank card –the Classic Visa--with the same features. But, Bank of America has far more ATMs where you can access your cash without paying those ATM fees. In addition, we offer retail services from coast to coast. With us, you’ll get the same card features, but the benefits and security of being aligned with the country’s largest bank.”
<p>Buying Signal # 8: “I’ll take it!”</p> <p>Include “Ask BIG” here/ASK FOR ENTIRE BALANCE</p> <p>Discuss Upsell</p>	<ul style="list-style-type: none"> ▪ The customer says, “I’ll take it!” ▪ This is your signal to immediately ASK FOR MORE! ▪ Michael Kalmonson, former sales manager at Windsor Vineyards, showed me two people who were of equal experience, education and natural ability. One, though, outsold the other in phone sales by two-to-one. The difference? One asked for case orders of wine; the other asked for bottle orders. ▪ When a customer says, “That rate sounds good. I’ll go with that,” instead of asking how much they would like to transfer, ask for the balance on their other accounts, and indicate you will be happy to transfer those total balances. ▪ Asking a question such as “now that you have this great rate, would you

Facilitator Guide

Copyright, © Vicki Kunkel/ dba DigitalWits

Reproduction in any form without express written consent of a DigitalWits principal officer is strictly prohibited. Only trainers and facilitators who have completed full certification by Vicki Kunkel or DigitalWits may teach this program. This program is only to be taught to Retention and Sales Representatives of Bank of America.

<p><u>Time to discuss upsell: 1 minute..</u></p>	<p>be interested in our _____ (if you've done a proper job of investigating, you should know enough about the customer to make at least one appropriate recommendation.)</p>
<p>Summarize and explain next steps</p> <p><u>Time to discuss summarizing and closing the call: 2 minutes.</u></p>	<ul style="list-style-type: none"> ▪ Briefly recapping the call, and explaining what you will do next demonstrates professionalism, attention to detail, as well as a desire to serve. ▪ EG: "I'll go ahead and sign you up for the card. You can expect it to be sent to you within about ten business days. Your PIN number will be sent separately, so be sure to watch for that. Once you receive your card and PIN number, you can start using it to make those purchases. I have already put through a request to have the \$7,000 balance from your Mileage Plus Visa card moved to the new TravelCard."
<p>Discuss Offer additional assistance</p>	<ul style="list-style-type: none"> ▪ To demonstrate professional courtesy and a desire to serve, simply say, "Is there anything else I can help you with today?"
<p>Discuss "Thank the customer."</p>	<ul style="list-style-type: none"> ▪ The last words out of your mouth should be "Thank you for calling Bank of America." ▪ This is a concept called "branding." If the customer has had a positive experience throughout the call, you are "branding" that positive feeling and experience as a "Bank of America" experience.
<p>END MODULE THREE Transition to Module 4:</p>	<ul style="list-style-type: none"> ▪ Now we'll talk about continuing to sell to the customer during implementation.

Facilitator Guide

Copyright, © Vicki Kunkel/ dba DigitalWits

Reproduction in any form without express written consent of a DigitalWits principal officer is strictly prohibited. Only trainers and facilitators who have completed full certification by Vicki Kunkel or DigitalWits may teach this program. This program is only to be taught to Retention and Sales Representatives of Bank of America.

Bank of America

Retention and Sales Representative Training

Module 3: Recognizing and Responding to Buying Signals

Facilitator Guide

Facilitator Guide

Copyright, © Vicki Kunkel/ dba DigitalWits

Reproduction in any form without express written consent of a DigitalWits principal officer is strictly prohibited. Only trainers and facilitators who have completed full certification by Vicki Kunkel or DigitalWits may teach this program.

This program is only to be taught to Retention and Sales Representatives of Bank of America.