

## Phone Prospecting - Training

**Another skill you will use to build your business is telephone prospecting.**

### 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.