

PROFIT-RICH SALES FOR LENDERS,  
BROKERS, AND PRIVATE BANKERS

THE PROVEN SECRETS GUARANTEED TO CLOSE  
MORE DEALS AT PREMIUM PRICING

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BANNER PRESS  
MINNEAPOLIS, MN

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## INTRODUCTION

### **Have you ever experienced one or more of the following scenarios?**

- You call a prospect for months, give her an infinitely better proposal than what she currently receives from the competitor, and after you have sweated and toiled over creating a powerful solution for her, she takes your ideas and implements them with a competitor who came in at a better price.
- You call on a potential client every year at renewal time to see if you can win the deal *this* year. Every year he meets with you, sucks you dry of all your beneficial insights and wisdom, tells you that you're close—but rewards your competitor with the business.
- A prospect tells you that you won the business. You “high five” everyone on your team. As you begin to implement, the client doesn't return your phone calls. Then “the call” comes: She is terribly sorry, but the incumbent, when told that they were being replaced with your services, said they could do all the same things—for less. You're out; they're in.

- You secure the deal, and the incumbent says they will undercut. The prospect then says you can keep the deal *if* you match the incumbent's pricing.

If you answered “yes” to any of these scenarios, you are not alone. The “sales slap” happens every day to those who don't know about the system that ensures you never get slapped again.

The sales slap is similar to training a dog. If a dog encounters a particularly vicious creature in the woods, he is reluctant to go back there again. Like the dog, you grow wary of “going back into the woods”—of giving answers, solutions, or quotes to certain prospects—but *unlike* the dog, you ignore your instinct and go back anyway. Why? For many years, when these prospects asked for a proposal, bid, or quotation, you worked long hours to provide the prospect with the best you had to offer, only to get rejected. Then two or three years later, the prospect comes back, asking you to do it all over. And so you invest hours of labor, only to be rejected again.

Then the epiphany occurs: You realize that a dog might be smarter than you are. Spot learned his lesson after only one unproductive experience. You, on the other hand, keep going back, using a sales process known as “Propose Everything You've Got, Cross Your Fingers, and Wait.”

This “wimp party” is one of the major problems in today's financial services sector. To solve this, you must first understand it. In this case, what is the problem? The fact that the prospect falsely promises you the business only if you first *show* them how well you can solve their problems? The fact that the prospect found a better deal? No. Neither of these is the *real problem*. The real problem is that you don't realize how your customers and prospects draw you into this expensive and time-consuming competition, a competition that holds a very uncertain and often heartbreaking outcome. Because

you don't understand this, you "wimp out" and allow the prospect to draw you back into their cycle again and again! However, once you recognize and understand this problem, you can immediately break through to more sales at higher profit margins.

In order to understand how prospects draw you into giving away all your secrets while not paying you, you have to figure out how they enticed you in the first place. Prospects have a system—a four-step system they use consistently and effectively to make you "give away the farm."

### **Here's how it works:**

#### **Step 1: The prospect lies to you (cynical, but true).**

Yes. Prospects lie, not necessarily because they're bad people, but because it's a way to get you to offer your ideas, solutions, and best prices without making a commitment to pay for them. Somewhere in "prospect school" they learned that lies to salespeople don't count. The prospect ropes you in like this: They tell you they're *not happy* with their current financial institution and that they're open to *considering a change*. Therefore, they'd like you to show them what you have to offer. Sounds reasonable, right?

Of course this works on you because you have been trained to believe that salespeople should be optimistic, aggressive, and hard to kill—that you should give and give and give, no matter what, to get the business.

#### **Step 2: The prospect gets your ideas, expertise, and quote—but you don't get paid.**

You show them how to turn their life into bliss—you

present a proposal, bid, or quote for what you would provide and charge to create this paradise. This requires that you put together all of your best ideas, solutions, and prices. You think this will surely get you the business.

This step is very time consuming and expensive. But it's worth it, right? They've just told you that they *really* like you, from what you've heard so far, you're practically a shoe-in.

**Step 3: The prospect lies again—The “Think it Over” Lie**

After you have showed them how you would solve all of their financial problems, your prospect will tell you, “You’ve really given us a lot to think about. This looks good. We’ll get back to you as soon as we’ve had a chance to think it over. And by the way, you won the award for the best-looking proposal; the receptionist has a small trophy you can pick up on your way out.” You leave actually feeling good, until you figure out what is happening!

**Step 4: The prospect ignores you**

The prospect has told you, “It looks good.” You put the business on your 100% forecast. It’s a sure deal. Your solutions were clearly the best. You call to follow up, and call to follow up, and call to follow up. You leave voicemail messages and send e-mails. At this point, only one person on the planet doesn’t realize this opportunity has concluded—you!

You didn’t have to be in sales more than a couple of weeks to realize that the prospects took the information you gave

them in Step 2 and went shopping. They educated your competitors and the incumbent with *your* best ideas. And then, to add insult to injury, the incumbent competitor responds with a plausible offer that causes the prospect to implement much of *your solution* without having to go through the pain of changing business relationships.

You have just provided a valuable service to your prospect—*unpaid consulting!* And a consultant who doesn't bother to get paid tends to have a short, stressful business career, and raises very skinny children.

At this point, you're tempted to say, "Gosh, maybe I should have discounted?" But think again.

## **The Doom of Discounting**

We've heard it time after time after time. A salesperson says, "Sure, I can get the deal if I match the price."

Although that may be true, matching the price is something that doesn't require a salesperson—it can be accomplished over the Internet.

Many top performers know the formula to command premium pricing and how to stand tall when charging more for their premium value; they outshine their competitors by consistently getting deals at extreme premiums. They laugh at those who believe that a deal has to be matched—because they know how to repeatedly overcome the price resistance.

The good news is that YOU can do the same—IF you know what they know and do what they do. Remember, the sales process is a system that, if followed meticulously, has quantifiable results.

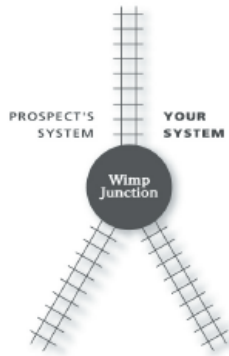
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First of all, you need to understand the Doom of Discounting:

| <b>THE DOOM OF DISCOUNTING</b>  |  |  |                                     |                                |  |  |  |
|---|--|--|-------------------------------------|--------------------------------|--|--|--|
| Normal % of profit on selling price   | % price cut  | % Increase in sales to make same dollar profit | Normal % of profit on selling price | % price cut                    | % Increase in sales to make same dollar profit |  |  |
| <b>20%</b>  | 5%<br>10%<br>15%   | 27%<br>80%<br>240%                             | <b>33.5%</b>                        | 5%<br>10%<br>15%<br>20%<br>25% | 12%<br>29%<br>55%<br>100%<br>200%              |  |  |
| <b>25%</b>  | 5%<br>10%<br>15%<br>20%  | 19%<br>50%<br>113%<br>300%                     | <b>35%</b>                          | 5%<br>10%<br>15%<br>20%<br>25% | 11%<br>26%<br>49%<br>87%<br>163%               |  |  |
| <b>30%</b>  | 5%<br>10%<br>15%<br>20%<br>25%   | 14%<br>35%<br>70%<br>140%<br>350%              | <b>40%</b>                          | 5%<br>10%<br>15%<br>20%<br>25% | 9%<br>20%<br>36%<br>60%<br>100%                |  |  |
| <p style="text-align: center;">Before attempting to increase sales by discounting prices, do the math!</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p style="text-align: center;"><b>EXAMPLE</b></p> <p>Sales \$5,000<br/>Margin of profit 25%<br/>Gross profit 25% of \$5,000 = \$1,250<br/>Proposed price cut 10%</p> </td> <td style="width: 50%; vertical-align: top; padding-left: 20px;"> <p style="text-align: center;"><b>New sales volume for \$1,250 profit</b></p> <p style="text-align: center;"><b>\$5,000 + 50% of \$5,000 = \$7,500</b></p> </td> </tr> </table> |  |  |                                     |                                |  | <p style="text-align: center;"><b>EXAMPLE</b></p> <p>Sales \$5,000<br/>Margin of profit 25%<br/>Gross profit 25% of \$5,000 = \$1,250<br/>Proposed price cut 10%</p> | <p style="text-align: center;"><b>New sales volume for \$1,250 profit</b></p> <p style="text-align: center;"><b>\$5,000 + 50% of \$5,000 = \$7,500</b></p> |
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As you can see by this model, if you have a normal profit of 25% built into your business model and you discount 10%, you need a 50% increase in sales to make the same amount of profit. That's profound!



At this point, everything may be sounding all too familiar. Thousands of salespeople will assure you that they've seen the prospect's four-step system work. In fact, it's an excellent system, IF you're the prospect. But if you're the salesperson, it's a wretched waste of effort and time and has you heading for one big train wreck. You need to recognize when you reach "wimp junction"—the place where you have the choice to either wimp out and follow the prospect's system or follow your system—and learn to notice when you start using the prospect's sales system before

it's too late. Keep in mind that, unless your boss wants you doing charity work between 8:00 a.m. to 5:00 p.m., discounting is NEVER the answer. The answer is following a system that assures that you have profit in every deal.

## WHY DO WE LET THIS HAPPEN?

For years, "sales gurus" taught the age-old method that follows this sequence: qualify the prospect, propose a solution, and *try* to secure the sale.

The theory of this method is that you "build" off of the previous step—and if you have trouble closing, that means you did NOT, in fact, qualify the prospect AND/OR you did not successfully propose the solution. As a result, your spirits are low, and you have little faith in your sales ability.

The truth is that you *may not* be properly qualifying your prospects, and you *may* need work on your proposal—all of which you will learn here. But the real problem is that you are completing the process in the wrong order. To have a closure rate of at least 90%, **which you should have**, you must *qualify the prospect, secure the sale, and then propose your solution.*



**QUALIFY**



**SECURE**



**PROPOSE**

At this point, you're likely saying to yourself, "How can I possibly close a sale before the solution has been presented? It can't be done." Let us assure you: you *can* do it, and you will earn a lot of money in doing so. We know this process works because we've seen it transform results for over 20 years for more than 2,000 of our customers. And better yet, it works in all industries and all markets.

How many times have you given your presentation, and then wondered if you will get the deal? You've spilled all of your goodies on the table, crossed your fingers, and hoped the prospects liked what they heard and saw. You may have had a good feeling or a bad feeling, but you really didn't know what the future held. Realize *now* that you don't have to give up your "secrets" before you are assured the sale. And chances are, that is exactly what you have been doing if you're not closing 90% of your prospects.

You must avoid this fateful sales mistake and refuse to follow your old process—or worse yet, the prospect's process. Rather, take charge of your time and expertise with the Profit-Rich Sales System.

**THERE IS A BETTER WAY!**

Take your own track. The purpose of this book is to help you recognize when you approach “wimp junction” and how to get on the Profit-Rich Sales track. The Profit-Rich Sales System is designed to help you finally get higher yields, close in less time, obtain higher profit margins, and get rid of disappointing sales results once and for all.

Despite popular opinion, sales is just like any other type of business—accounting, engineering, or manufacturing—in which the discipline requires a proven process. Accountants can’t successfully complete their end-of-the-month work without following a standard process. If they veer from the process, mistakes will surely surface before the year is up. Likewise, a manufacturer must develop a plan that pinpoints exactly what needs to be done and in what timeframe so that the product is shipped off and in stores on time.

Although all industries regularly use processes and systems, most people consider sales a “black art” that is not subject to control or predictability. This is because they have no selling process, so the art isn’t understandable to them. They don’t have a system.

*So, what is meant by system?*

A system must demonstrate two qualities:

- First, it must have defined steps that are clearly performed and, when executed correctly, provide expected results.
- Second, it must have a concrete method of measuring the progress made.

The system we are about to share with you may differ from what you are used to. You will learn how to gracefully lead the prospect through your

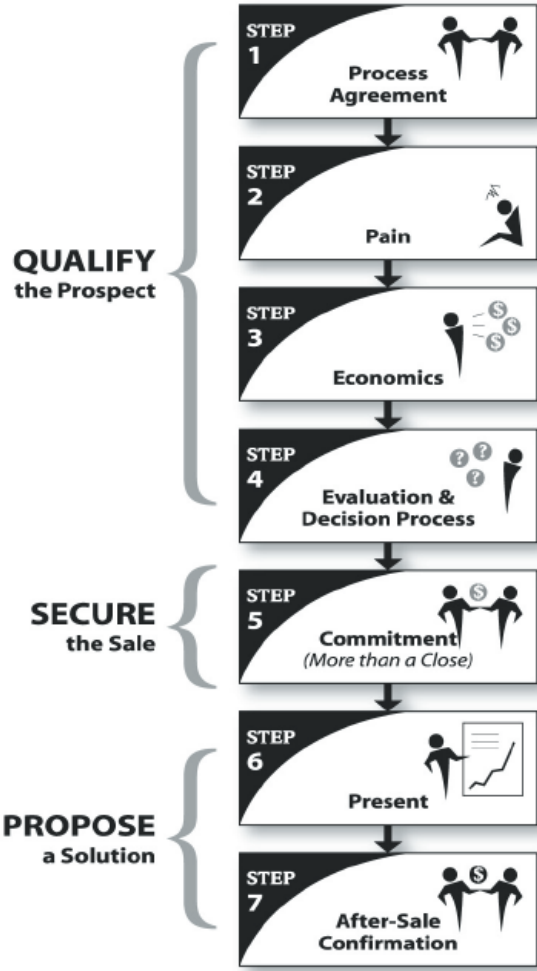
process, ensuring that you don't waste your time, get pulled into a price war with a competitor, or get yanked back into parts of the prospect's sales process.

### **The Profit-Rich Sales System**

If you are getting the “we'll think it over” response repeatedly, then you NEED Profit-Rich Selling, especially if your closing ratio is less than 90%. The idea is to follow a sales system—YOURS. When you're not clear on YOUR system, you end up following your prospect's system, which means: working too hard for prospects you should have quickly disqualified, getting caught in the price war and having to match deals, and having closing ratios less than 90%. Many clients tell us their closing ratios move from 30% to over 90% by simply putting this system in place.

If you are going to use your time and expertise more effectively, you will need a process that is stronger and more robust than the one used by your prospects. The Profit-Rich Sales System is a sales process designed to counter the prospect-friendly “Propose the Solution and Try to Close the Sale” system.

### Profit-Rich Sales: 7 Steps to a No-Fail Sales System



Consider what it would mean if your closing ratio was 90% on all sales presentations AND you were being consistently paid a premium over your competitors. What would it mean if you understood the rules of the game more completely so that you encountered fewer surprises and had more control over the sales cycle? We've been told thousands of times it is well worth the effort.

You have probably noticed that the "old school" sales approach often puts you in an uncomfortable position—either "pushy" or "pathetic." But our new approach puts you clearly in the position of being a professional who is committed to helping the prospect in profound ways—a far better position. **IF IT FEELS LIKE SALES, YOU'RE DOING SOMETHING WRONG!**

Challenge yourself throughout this book. Continually assess, redesign, and implement what you learn. For free action plans and templates to help make implementing easier, visit [www.EmmerichFinancial.com](http://www.EmmerichFinancial.com).

You might not agree with some of the concepts we share. Many items might even make you feel down right uncomfortable, but do yourself a huge favor and try this sales process; one that has been found to be a profoundly better way to approach sales. If you don't achieve the results you desire, which is highly unlikely, you can always go back to your old ways of presenting to unqualified prospects and losing deals to competitors.

Trust us when we say, the results will follow just as they have for others before you. Enjoy the journey!