



# Sales Strategy – The Awesome Power of WHY



In the world of business, there is no greater gift than the ability to communicate effectively. This implies that you are both an active listener and an effective conversationalist. While some people are born with these natural skills, they can also be taught. This sales strategy white paper is meant to open a discussion within your organization regarding how you teach the art of selling. In your business, whether you're a community-based financial institution or otherwise, how do you nurture the sales efforts of your staff? When it comes to selling, one thing is absolute – we can all do better. Do you engage in a process of continuous improvement as it relates to selling strategy?

In his 2012 TED talk, bestselling author and lecturer Simon Sinek introduces the concept of the Golden Circle. This talk, [How Great Leaders Inspire Action](#), can be applied to both leadership and selling strategy. Sinek shares that most organizations are simply doing it wrong. Perhaps that is why it is one of the most viewed TED talks of the past ten years. Through comparisons to great leaders of our time, such as Martin Luther King, Jr., he points to the idea of reversing our normal approach. He explains that most organizations begin the sales process by talking about WHAT they sell rather than the more powerful issue of WHY they do it. Here are the cliff notes on the Golden Circle:

## The Golden Circle<sup>1</sup>

### WHAT

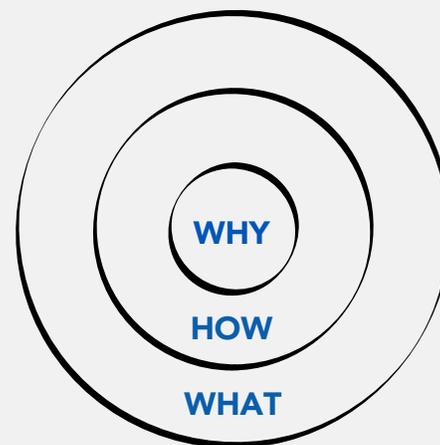
Every organization on the planet knows WHAT they do. These are products they sell or the services they offer.

### HOW

Some organizations know HOW they do it. These are the things that make them special or set them apart from their competition.

### WHY

Very few organizations know WHY they do what they do. WHY is not about making money. That's a result. It's a purpose, cause or belief. It's the very reason your organization exists.



<sup>1</sup>Idea: Simon Sinek, Inc.

## The Power of WHY

As our Commercial Lending team watched Sinek's still-popular TED talk, we began to wonder about sales strategies within the world of financial services. Most of us begin and end our sales presentations with the WHAT. Some of us move on to the HOW, but very few of us really tackle the WHY. We load our prospects up with mountains of data regarding feature functionality, interest rate comparisons, and ease of access to our services. In the vendor world, it is even worse. But while these things are important, the customer relationship that results from our sales efforts will be shaped more by the WHY than the WHAT. Some customers might initially come to us because of a transactional benefit such as a rate, but they will stay with us because we take the time to get to know them and allow them to get to know us. The WHY opens the door to a long-term relationship.

## Get Your Priorities Straight – Selling as a Four-Step Process

### Step 1

Habit number five of Stephen Covey's Seven Habits of Highly Effective People is "Seek first to understand, then to be understood." This quote is often attributed to the prayer of St. Francis in the 12th century AD, but the wisdom is timeless. Just place yourself in the buyer's shoes. Any product or service will do. How does it make you feel when the seller seeks to know more about your vision for whatever the product may be? Let's say you're at Best Buy looking at flat screens. Would you rather hear product specifications and features? Or would it be a better experience if the salesperson took the time to know how you were going to use the device, the kind of lighting in the room you were going to use it in, the location of the TV relative to your viewers, and so on? As a sales professional, take time to truly understand your prospect. By starting here, you are understanding your prospect's WHY before moving on to your own WHY.

### Step 2

Share your vision before you share your product. This is where the power of WHY really comes into focus. As sales leader and author Zig Ziglar famously stated, "Selling is essentially a transfer of feelings." Take a moment to convey to your prospect the passion you have for doing what you're doing. If you're a lender, you're likely driven by the feeling of helping others pursue their dreams. This passion does two things. First, it drives you every day to wake up and be better at what you do. Second, it shows your clients and prospects how much you care about their goals and vision for their company.

### Step 3

Focus first on education, then on product. This begins to move us beyond WHY and into the HOW area of the Golden Circle. In the world of financial services, it might look something like this.

**WHY** - "First American is in the business of helping small businesses thrive. Our clients inspire us. We are driven to help them successfully navigate the financial challenges of their lives."

**HOW** - "Our lending officers do this by taking the time to understand the goals and the vision of their clients and by studying the industries that we serve. We also work to ensure that we are looking for the best products and technology to serve your needs in the future."

**WHAT** - "We offer innovative financial services, from investments to loans, at competitive rates and terms. Our online, mobile and branch networks allow you to access your loans and investments 24-7-365 with ease and on your schedule."

### Step 4

Remember the ABC's of selling. And no – we are not referring to the movie Glengarry Glenn Ross and the saying "Always be Closing." The real ABC's of selling are "Always Be Caring." This is the culmination of the four steps. It's tempting to think of the world of financial services as a very transaction-oriented place. From loans to payments to regulatory compliance, we are all immersed in a world of rates and specifications. However, those things do not make an effective long-term strategy. Those are simply things we must know to effectively serve our clients. Our real job is to care for our clients and help to serve their financial needs over time. It has more to do with relationships and less with transactions.

## Remember the Three P's of Selling Strategy

### 1) Passion

Sales is a challenging profession that can often be stressful. In a business of constant change, though, one thing is always certain – your passion will be contagious. It will drive you to always stay invested in making your products and services as good as they can be. It will inspire those you work with to bring their A-game every day. It will help your clients and prospects to understand that you really do care about their needs.

### 2) Product Knowledge

The legendary basketball coach Don Meyer coined the term, “student of the game.” This idea is as important in financial services as any industry. The pace of change we have all experienced over the last 10 years is staggering. Technology is evolving quickly, and the way we all deliver services is changing. None of us can succeed if we are unwilling to learn new products, services, regulations, and anything else that falls into our scope of reference.

### 3) Persistence

This is usually defined as the act of steadfastly continuing an action regardless of the environmental conditions surrounding your efforts. Every one of us has experienced this. No matter what you are selling, you will be challenged by competition, customer demands, technological evolution, and more. It is important to realize that your persistence is driven by your passion. It all starts there. If you don't have that, you will not enjoy long-term success in any field of sales. Your persistence will dry up, and you will burn out.

At the beginning of this document, we mentioned that its goal was to inspire an internal dialogue within your organization. Most people reading this work in the field of financial services. We encourage you to take this information and share it among your team. Begin a dialogue and study your own WHY. What is it that you want your community to know about you? Personally, we believe this is what helps to set community-based financial institutions apart from large regional and money center institutions. You are already more closely connected to WHY. Take the time to re-communicate the concept and to review the message you're sending. That's what will truly set you apart from your competition. It will also have the side benefit of helping you with employee satisfaction, recruiting, and other areas of your organization. It will ensure longevity in the marketplace, but most importantly, it will hopefully enrich your life and your client's lives by nurturing relationships.