



Selling Substance

Ensure training programs give reps the tools to make the sale, including the ability to articulate ROI

By Julie Ritzer Ross

Any of these reps sound familiar? Seeking an electronic payments solution for her newly launching business, a merchant says, “One rep kept telling me he had a line of the ‘best’ terminals out there, and kept relating the (hardware) to bits and bytes. A second wasn’t that much better.” Yet a third salesperson explained, in detail, the business advantages of installing the equipment he demonstrated.

Challenged by fierce competition for merchants, creative ISOs have an opportunity to differentiate themselves from competitors by putting extra time and energy into properly preparing sales representatives.

Sales representatives fully equipped to sell return on investment (ROI) instead of boring prospects with the hardware or software’s whiz-bang capabilities will win the respect—and hopefully, the business—of merchant prospects.

Skip the Bells and Whistles

An easy mistake, especially for new reps, is to compete on price alone. Given the commoditization of terminals and other equipment touted by ISOs, “it isn’t enough to keep customers in the fold,” says Christian Murray, director of business development for Global eTelecom, a Destin, Florida-based provider of value-added solutions.

Instead, ISOs should be coaching sales representatives to emphasize the return on investment merchants can expect. Look to software and hardware vendors for the details: Atlanta’s VeriFone and Dayton, Ohio-based NCR regularly release case studies and other material to aid reps in such discussion with prospects, while Global eTelecom includes ROI data in its direct agent education program curriculum.

Tribul Merchant Services, an ISO in New York City, requires agents to participate in a training program in which product knowledge is emphasized as



heavily as selling techniques. Agents are tested on the material before they can sell the products and also must attend classroom training sessions to acquire additional knowledge when needed—for example, when a vendor upgrades a system.

Tampa-based Sterling Payment Technologies follows a similar approach, holding annual training meetings to expand agents’ knowledge base, promote networking among salespersons, and foster mentoring relationships between seasoned agents and rookies. A separate department handles training on new products as they emerge from beta tests.

“There’s no question that knowing the way to bring a deal with a merchant to a close is important,” says Mike Berman, COO of Outside Ventures LLC, Tribul’s parent company. However, if sales representatives can also directly relate features to the business as specifically as possible—for example, a new connection speed means the terminal can do x and it will help increase throughput at the point-of-sale by what-

ever percent—merchants will “look at agents in a whole new light.”

Focusing on Knowledge

Some ISOs and processors have adopted a practice of using assistance with PCI compliance as a way to position themselves as merchants’ trusted advisors, says Berman. Instead of focusing on rates, sales representatives learn to discuss what they will do to help foster compliance. While merchants don’t necessarily expect sales representatives to present themselves as trusted advisors, they are almost always impressed by such a “unique” stance, says Berman.

Calabasas, California-based ISO Innovative Merchant Solutions (IMS) conditions sales representatives to telephone several customers daily to simply keep in touch and ask what questions they might have. This practice ensures problems and questions are addressed promptly.

In a related vein, the more informed sales representatives are about industry developments, and the greater their ability to answer merchants’ questions about everything from boarding prac-

tices to risk management, the more likely merchants will perceive them as, in one ISO's words, "apart from the rest."

ISO United Merchant Services in Hackensack, New Jersey, sends its agent affiliates a monthly newsletter that touches on industry developments, rather than merely on company news. And Moneris US of Schaumburg, Illinois, offers a continuing education program that provides training on everything from new developments and how to tap into specific vertical markets, to interchange, technology, and operational issues. Questions frequently posed to salespersons by ISOs, such as why merchant agreements contain indemnity clauses, are covered as well.

"New developments are always surfacing, but merchants don't always hear about them," says Greg Cohen, Moneris' president. Staying on top of it sharpens ISOs' individual edge.

Complementing Moneris' training is a hotline salespersons can use while in the field. "Agents can get help if they are having a problem with a merchant application, need answers to questions about pricing, have a deal stuck in underwriting, cannot figure out an application, or have a merchant question they cannot answer," Cohen says.

Thoroughly training and coaching sales representatives necessitates an investment by ISOs, both in terms of time and money. But the returns almost always justify the expense. **TT**

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