

# 1989 SALES MANUAL

NOT ALL REBUTTALS ARE APPROPRIATE FOR EVERY SALES PRESENTATION

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**Objections:** Real and Smokescreen, understanding them and knowing how to overcome them:

**SMOKESCREEN**

Think about it  
Call you back  
Watch the stock  
Send me information  
Check my finances  
Speak to someone (Wife/husband, lawyer, accountant)  
No money (First Time)

**REAL**

they don't know you  
they don't know your firm  
they don't trust you  
been burned before  
Stigma of stockbrokers  
Skeptical, scared  
Long distance relationships  
No money (sticks to it)

There are many other bullshit ways of saying they don't know and don't trust you, it's up to you to deal with them and overcome them.

Back to the straight line:

Once you have established that:

1. They like the idea
2. That if they knew you, your firm, and had a good relationship they wouldn't be so hesitant, the sale goes into high gear

You now understand what's holding them back.

Your goals:

1. Establishing credibility for you and the firm
2. Your motives- commission goals short and long term
3. The downside and the upside of this trade
4. The future relationship

Do this successfully and you will close many accounts!

**OVERCOMING THE PROSPECTS FEARS:**

The prospect must feel good about buying—they see the upside, more than just the one trade. But the potential relationship that can possibly make them rich—that a small investment with very little downside could lead to much, much more.

Remember, when dealing with high net-worth prospects, their worst fear is not that they'll lose money; they have plenty of that. They're rich. Their worst fear is to do something against their better judgment and feel like a fool. Essentially, it's their ego. Very often, these are smart educated people and they want to feel that they made a well thought out, logical decision to buy.

But nobody buys out of logic; they buy out of emotion and they justify it with logic. So both components of the equations are true. You must create an airtight logical case first, which then frees them up to be moved emotionally so they can buy.

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## ESTABLISHING CREDIBILITY:

1<sup>st</sup>

- Sell Yourself- introduce yourself once again, bring out some of your strong points.
- Sell the Firm- bring out the benefits of dealing with a firm of your caliber who specializes (in the type of investment that your firm deals with) you're expert in a certain fields and it's not like a wire house or a discount broker like Charles Schwab etc.

2<sup>nd</sup>

- Your motives- to establish a track record; get your foot in the door.
- For the prospect to be comfortable- work bigger down the road
- Commission is not your initial motivation
- You won't make him rich on this trade and even if you are wrong, put him in the poor house
- If you are wrong, he will never listen to you again and if you are right, obviously work bigger next time
- Guide him in- guide him out
- Make him money- percentage gain

3<sup>rd</sup>

- What you can do for him over the long term- why he/she is really going to move forward with this
- TIPS:
- Always end on a positive- downside first upside then close
- Remember your ABC- always be closing, don't wait until you address each and every possible objection, hit 1 at a time with 2 or 3 bullets
- He who speaks first loses- once you ask for the order- SHUT UP!
- Learn to pause- listen to the objection- pause and respond
- Be very polite- never insult them- keep your composure
- Never, ever lie. Never fabricate facts or earnings of a company. Do your research and come up with the best presentation
- Never recommend a stock against someone's best interest
- Never recommend someone to buy more than they can afford
- Either he buys or clicks ya!

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## **POWER BROKER- THE FINAL SALE- THE FIRST 7 DAYS:**

There is no such thing as a final sale, only a temporary close. The following are the four steps that you must coordinate with your sales assistant once the client says yes.

NOTE: Depending on what country or the exchange you are operating on, settlement days vary. Call back days must be adjusted.

### **Day 1**

1. Once the client says yes, you should know the follow up program cold. Very often you are on very thin ice, because it is very easy to lose the sale going through the account form. You should sound very confident, as if this was your 100<sup>th</sup> time going through this. Do whatever possible to make the client comfortable; a light comment here and there would help. As soon as you're finished with the account form it is important to button up the sale Here's how: "Now that we're done with that, I'm going to go into the market and get the best possible price on your # of shares of \_\_\_\_\_. You can expect a call within an hour from a member of my staff with your account # and an execution price on your trade. This will be followed by an overnight package with all your information. I would also like to make sure you have my 800# and the correct spelling of my name, if you have any questions please don't hesitate to call. Once again welcome aboard and thanks for the vote of confidence, have a great day!
2. Within an hour, have your sales assistant pleasantly and professionally confirm the trade and give the client their new account number. The sales assistant should also verify the best address to send Fed-Ex. Many times, sending the package to the wrong address can blow the sale. Make sure your sales assistant immediately informs you on how the call went and if there are any problems.

### **Day 2 or 3**

A quick phone call to the new client updating them on the position and make sure package was received. There are many things you can do here so know your objective. This is perhaps the most important call in developing a relationship. It is strictly a professional call.

Here's how:

Re-introduce yourself, (hopefully by now you are on a first name basis) How are you? Great. I'm calling just to touch base with you briefly. First, I wanted to make sure you received the package my assistant had sent you. Did you get that? Did you get a chance to look through it? When you do get some free time please look it over. Secondly, I wanted to give you a quick update on \_\_\_\_\_, right now things look \_\_\_\_\_. (Remember: there are a variety of things you can say depending on volume, rumors, news, etc.)

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## *REMINDER*

Don't get confused with what you are doing. You are the professional and they are your clients. Do not get too comfortable and certainly don't be sloppy. Always be on your toes and remember that, at this point, casual friendly conversation is not conducive to a good relationship. The only thing they want from you at this stage is to prove that you can make them money. The client's worst nightmare is a piker broker. (Perception is crucial. Like, any good investment professional, you're very busy all day long. Make sure you let the clients know that and be straight to the point. For example, you're like a very busy doctor with full waiting room. You have more than enough time to give each patient, yet you are still very busy.)

### **Day 3-5**

This is the call that the sales assistant will make to arrange P/U for funds. The sales assistant should also make sure the instructions for payment are very specific, whether it be a corporate account or personal. The check must match the title on the account if there is the slightest doubt that the client might renege. Get on the phone yourself and straighten it out. Do not file for an extension if you are unsure if the client is going to pay.

Extensions- it is illegal to file for an extension if the funds are not in the mail; on top of that you are exposed to market risk and subject to a sell out where you might have to take a hit. A sale is not a sale until the check clears.

### **Day 7**

Client's funds are now due- 5 business days plus a 2-day grace period. Never, ever, second trade a client until the check hits.

Things to look for on new accounts:

- Large orders- funds must be wired in before placing order
- Unsolicited buys of different stock- they might be trying to get an uptick for a short sale.
- The biggest guy ever
- The stock is being delivered- you need proof

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# BASICS OF BUSINESS

## **Illustrations of the Importance of New Accounts:**

12 accounts per month multiplied by 12 months = 144 per year.

Accounts may yield 3,000 to 5,000 gross annually.

### **Year #1**

Accounts      144 X 5,000 = 720k  
                  144 X 3,000 = 432k  
                  144 X 2,000 = 288K (this number should be used by small thinkers)

### **Year #2**

Accounts      288 x 5,000 = 1.4 mil  
                  288 x 3,000 = 864k  
                  288 x 2,000 = 576k

### **Year #3**

Accounts      432 x 5,000 = 2.1 mil  
                  432 x 3,000 = 1.3 mil  
                  432 x 2,000 = 864k

After the third year, you should be a million-dollar producer **IF** you do what needs to be done **NOW!**

By opening the proper number of accounts, you will do consistent gross every year.

#### I. You will Succeed if you Always Work Hard & Smart

- Stay on the phone constantly
- Don't worry about what the crowd is doing
- Think that it's impossible to fail
- Know inside that this person WILL buy
- Visualize and see the transaction take place before hand
- Plan to win- prepare to win- expect to win

#### II. There are 2 Sales People in Every Transaction

- Broker
- Prospect Client

**If they buy, they bought your presentation.** *If they don't, you bought theirs.*

#### III. The Only Way to Get the Order is to Ask For It

- If the person says NO you haven't lost anything.
- You never had the order to begin with
- To risk nothing is to have nothing
- Fear only fear itself
- Second Trade your clients with the same excitement and aggressiveness as the New Account

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- IV. Sound Like a Million Dollar Producer and You Will Become One
  - Act like one
  - Dress like one
  - Speak like one
  - You will feel like one
  
- V. Get the Second Trade
  - Lays the cornerstone for future activity
  - The prospect opened the account believing he will make money
  - This is the time that you are in his mind the most
  
- VI. Call Him As Soon As the Trade Is Completed
  - Client already in check writing mode
  - Excitement is at its highest
  - Your Goal is to diversify the account/client
  
- VII. Service Calls
  - Don't ask for money on this call
  - Talk more personal, identifying their aliveness ex. Children, wife, hobbies  
*(begin to really know your customer)*
  
- VIII. Sell Other Holdings they have elsewhere (only if it's in their best interest)
  - Other accounts that are not performing
  - Profit potential may be greater with this one
  - Cash sitting in other accounts wired in
  
- IX. Get the Account Transfer
  - ACAT
  - DTC
  - LOA
  - Wire Transfer
  
- X. Keep Good Notes
  - Account Development sheets
  - Make notes on all conversations
  - Follow up on customer request sheets

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### **Basics of Business Sales Tip #1**

Get a notebook and write down the name, state, and phone number of all leads every day. If you open the account, highlight the name.

#### **Benefits:**

1. Motivates you to get leads on a daily basis
2. Keeps your ratio
3. When a special situation arises (i.e. a deal) you have names to call in addition our lead base. Build book to over 500 names.

### **Basics of Business Sales Tip #2**

Set a daily production goal each day. Line up 50% of the goal between 4:00pm and 8:00 pm do the additional 50% during the trading day. You should go into each day with 50% of your goal hit.

### **Basic Business Sales Tip #3**

**What is a qualified lead?** ---- What is a qualified lead? ---- One who is interested and open minded to listening to new ideas, names a few stocks, has a minimum of 100k in stocks and is liquid now for 10K if he likes an idea. If the prospect does not meet the criteria it is not a lead.

### **Basics of Business Sales Tip #4**

Being a positive thinking person is the single most important asset you can possess in business. Negativity is the simplest shortcut to failure; positive thinking will virtually guarantee your success. The only question is, as with stocks, is how long will it take? Never let market conditions, self-doubt or negative people delay your success. Read as many sales and motivational books as humanly possible and avoid all dream-stompers.

### **Basics of Business Sales Tip #5**

Keep an “other brokers” file. As you prospect, when you come across someone who is in the market, but did NOT give you the lead, keep it in a separate file. This will result in hundreds of additional names to call for special situations, such as hot a new issue or a highly coveted private placement, which you can use to get your foot in the door.

### **Basics of Business Sales Tip #6**

Building accounts and assets is the key to your business. NEVER CHURN an account for the sake of generating commissions. Commissions are the **result** of hard work and doing the right thing by your clients, so their interests must always come before yours. All the sales meetings/books in the world cannot help you if you do not pay attention to the basics.

**Leads = New Accounts = Assets to Manage = Commissions**

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