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## HURRICANE SALES TRAINING

by [Steve Brown](#)

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As Earl approaches the eastern seaboard, the hurricane season officially kicks off and it is time to take another look at bank selling skills. It is also this time every year when we get jealous that we are not in the plywood, flashlight, water and deodorant business. It

is a long held tradition that residents along Hurricane Alley wait until the last possible hour, before they rush to Home Depot to fight over that last overpriced generator while the news crew films the altercation. If you do sell plywood and live in Hurricane Alley, you can skip this column as those essential items require no selling skills.

For the rest of us, there is a difference between "showing" a product and actually "selling" it, which takes a plan and sales training. Like most of our bank clients, we endeavor to be more sales-centric and recently hired a great trainer to come in and give us a refresher course on selling. Today, we pass along the

top 10 hints that we took away from the class: 10) Admission - Take pride in being a sales organization.

There is nothing wrong with selling and doing so can help everyone at the bank. 9) Train - Good selling doesn't happen by accident, so be sure to devote resources to improve both interpersonal skills and the organizational selling process. 8) Respect the sales process - Unlike selling plywood before a hurricane, selling a checking account or loan takes effort. Understanding the sales process in terms of identifying decision makers, quantifying the prospect, understanding their needs, transferring "ownership" of the product concept, handling objections and asking for the business are all important. 7) Do your homework - Study your prospect in order to have a better understanding of their potential needs, but do not assume anything going in because you could also be very wrong, so keep an open mind. 6) Have a sales plan - It doesn't have to be formal, but every account is different and requires a different set of strategies and tactics. 5) Listen - Good selling starts by actively listening to your prospect's needs, wants, motivations and process. This gives you an opportunity to validate and adjust your approach in order to achieve better results. 4) Know your personality and the personality of your prospects - There is a completely different approach for selling to a power-driven personality than there is to one more consensus or analytical focused style. Knowing your style and your prospects style is important. 3) Focus on important things first - Set aside an hour every single day to work on your most important prospects so you don't get sucked into those items that merely take your time. 2) Follow-up - The sales process never ends, so follow up to make sure all new customers are satisfied, objectives are met and see if they have any tips on how to make the process more pleasurable. Always ask for additional business and referrals. 1) Selling is not about you, it is about the customer - The customer does not care that your bank statements are electronic, only that they are easy to receive and understand. Know that the potential customer cares very little about any product you think is great - they just want a solution to their problems.

## BANK NEWS

**M&A**

Old Line Bancshares (\$400mm, MD) will acquire the holding co. of Maryland Bank and Trust (\$348mm, MD) for cash and stock of \$20mm or about 80% of tangible book.

### **Projection**

Well known economist Nouriel Roubini ( aka "Dr. Doom") put forth a prediction that 400 banks are still likely to fail and put chances of a double dip recession at 40%.

### **Capital Change**

The new Basel III rules are reportedly close to being agreed upon by global banking regulators, who will meet next Tues to set rules before final approval in Nov.

### **Healthcare Costs**

The WSJ is reporting that total employee health care costs are up 14% this year, pushing many companies to force their employees to pick up more of the tab.

### **SFR Lending Chance**

The FRB has proposed a rule that would allow consumers to apply for a home mortgage with multiple lenders, pay fees to all of them and then cancel all but one application. Rejected lenders would then have to refund application, appraisal and certain other fees, while credit reporting fees would not be refundable.

### **Checking Accounts**

In a move designed to get more customers to open up primary banking relationships, Citigroup said it will eliminate fees for some account holders on basic accounts and cut in half the minimum balance requirement on Citigold accounts (fees are waived if customers keep \$50k in combined balances at Citigroup) starting Nov 1.

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