

FOR: Bank Sales Teams

Value Propositions – Here's Why You Should Do Business With Me

“Mr. Prospect, here's why you should do business with me...”

There are a lot of different value propositions. Some bankers think that the only way to get new business is by undercutting the competition's price or providing more flexible (translation: looser) credit. They say, “Give me your statements and I'll come back with a better offer.”

But, you say, that's not me. I know that portraying myself as the low-cost provider isn't realistic. But are you unwittingly positioning yourself as the cheapest game in town? Do you:

- Apologize to customers for your pricing?
- Have difficulty justifying fees?
- Struggle with what you're worth as a banker?

Maybe you rely on your responsiveness to customers—“I'll always be accessible. Here's my pager. If you ever need me...” Taking care of customers is arguably an important skill for salespeople. But can you demonstrate that to prospects? It's hard to be convincing—particularly when every other banker on the street says the same thing.

The highest performing salespeople have figured out that they have to deliver both good service and good ideas. They convince prospects that it's their banking experience and expertise helping business owners get where they want to go that matters most.

High performers work hard to differentiate themselves by getting to know prospects well—how their businesses operate, what their long-term goals are, etc.—and by sharing their perspective on what works for comparable businesses. They come armed with ideas on how to improve a business owner's situation.

“Mr. Prospect, my job is to understand your business, anticipate your needs, and help you make the best financial decisions for you and your business...”

Action Items: Do research on a key prospect before your next meeting. Find relevant industry information. Plan what questions you need to ask to get a better understanding of how the business operates. Don't pitch products before you understand the owner's long-term (3-5 year) personal and business objectives.

