

## **Success Factors for Personal Sale - Transaction Oriented**

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**Abstract:** This paper aims to demonstrate that a complex of factors, which I called "the success factors", which decisively influence the sale process. Currently, companies spend significant amounts of money each year to train sales representatives in the art sale. Banking institutions are designed to successfully meet the financial needs of the customers, to identify new needs, to reshape banking products and services, to create and launch new products and services on market.

**Keywords:** relationship manager; preparation; approach; objections; negotiation

### **1 Introduction**

In a highly competitive and increasingly dynamic market, success in sales is provided by a customer-oriented sales philosophy. News in technology and global economic developments have greatly diminished the differences between products, while stimulating the emergence of a competitive environment. In the current market dynamics, product and price are no longer able to sustain a competitive advantage by themselves, so a customer can buy the same products, with approximately the same prices in several places. In this context, the main question that arises is, "Why buy from us?"

### **2. Current Status**

The literature deals specifically standard stages of personal selling, however, success factors are not expressly customized. A manager in the banking sector needs to know the factors that are the key to successful sales. This will motivate the team in the development of personal selling skills and specific steps in order to develop the client portfolio.

Personal selling in banking involves direct interaction of bank staff to perform a transaction. Personal selling is a complex process that requires going through a series of precise steps. (Kotler, 2003, p. 106). Personal selling in banking involves

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going through the same stages, except that the term 'salesperson' is replaced by the 'customer adviser - relationship manager'. Selling means talking to the right person at the right time about the right solution at the right price, recognizing the right time to close the transaction. (Breithaupt, 2005, p. 19). When the vendor helps the customer to buy, in fact, he helps himself to win more. To lose a customer means losing some money. (Prutianu, 2008, pp 748-756). Prospecting and evaluation are previous stages which, if completed strengthen an approved manner, can be successful tools. Sales Manager have to consider the current and prospective customers.

By analyzing the customer base in terms of their potential and current status of purchases made from the range of products, can be identified the areas of attack. Similarly, can be also analyzed and potential customers. (Gower Handbook of Management, 2001, p. 58).

Preparing a presentation is a laborious step, in which the sales representative, "do their homework."

The client's knowledge of rejection factors is useful for the effort to minimize their meaning. Customer reactions are based on their perceptions. Problematic situations should not be taken in the tragic, but considered further learning opportunities and return to negotiations. There is an opinion that "the silent majority of customers rather turn to a supplier other than to fight." (Timm, 2008, p. 16-25).

Preparation is to identify key decision makers, learning about the history of the firm, especially financial, to identify their product needs, etc. (If we refer to corporate customers). Approach, namely how salesperson contact potential customer while presenting product sale is the essential steps in the process.

The importance of the first visit to the customer is given of the first impression, which should be favorable, and obtaining information about their needs. Thus, the first few seconds, the first gesture, the first words are usually decisive for the manner in which the negotiation and sale will be conducted. (Breithaupt, 2005, pp 177-188). In this our, customer advisors can not convince people to buy only, with a smile and shiny shoes. " (Futrell, 2008, p. 325).

An effective salesperson identifies potential customer objections in order to remove them. Customer complaints are true or false protections, but for sellers are opportunities to discover new customer needs and interests. (Futrell, 2008, pp 372-389).

"When a potential customer has a complaint, smile because then you start to earn your salary. " There is a paradox that, potential customers who raises an objection, however, buys .. (Futrell, 2008, pp 357-370).

Close or finalize a transaction is the stage where the salesperson feels that it is time to end his client's business. If that is lost, the business can shuffle and sales representative efficiency suffers. We need the client and after he bought, both to purchase other products and especially in the light of what he says to other customers.

Method to preserve and achieve customer's satisfaction in the continuous visits and after-sales. During subsequent visits, the agent may discover other needs of the client that you can satisfy with the products they sell.

Customer is the most obvious barometer of the evolution of a bank, its volume is directly influenced by a proactive personal sale.

However, it should be noted that the sales staff is crucial in negotiating with corporate customers who are less influenced by promotion programs initiated by banks, which addresses more individual customers.

### **3 Case Study**

This section presents a case study to achieve a "perfect" sale by a relations manager of a bank branch.

The purpose of this case study is the extraction of success factors that determine the success of personal selling in banking.

Is intended to simulate a 'perfect' sale in terms of complementing a client portfolio.

On the market it appeared the information that a specific customer has made an important transaction and has a considerable amount of money, and now is considering whether to provide a deposit. There is thus a favorable context for the relationship manager to make the next move.

Before contacting potential client, the rule is that the person concerned must be prepared to learn what is necessary to have an informed discussion, and may prove to customers that know what they do. Selling is not to convince anyone or to influence someone's decision to buy from you. Selling is simply to create the conditions necessary for the person in question to sell himself.

At this time we mean the preparation phase, which theoretically is to identify key decision makers within the firm, learning some things about its history, financial in particular, identify their product needs, the bank is currently collaborating with, the degree of indebtedness, General financial indicators, etc.

In this case, the potential customer is a business administrator, so it is necessary to familiarize the vendor with general issues about customer activity, to know where it is established, it is company policy, which mainly deals with. Given that decision will be influenced on what the person will do with its money, should be outline

before a mini-psychological profile by evaluating all the information or local media or from ongoing discussions about the business, be analyzed the position in the top firms in the area.

In this case it is found that the potential client operates in several sectors, having in fact a group of firms with different business objects. It is time to identify the possibility to offer to the customer the desired deposit along with credit and a package of business. It is known that any time a businessman is open to find a better financing option, more convenient.

After the homework about the prospective client, relationship manager must consider what is expected to provide. It is time to focus on products that could be attractive for the customer, to deepen their technical characteristics, to identify strengths and to discover ways of how attractive outlining. It is important to know which bank products were previously offered to customers. This effectively identifies the benefits of their product, to finally get customer needs and expectations.

It is also necessary, preparing presentation materials, product sheets. It is obvious that to make a bill of sale, you must first obtain a meeting with potential customer. With another client known to have very close business relationship with the person concerned is established for a meeting the next morning. Indicated is the time of first contact with potential customer to capture a moment in which he is willing to listen. This is not the first time, but neither the late afternoon when people are already tired, stressed and bored with daily activities. Here's the decisive moment of the meeting. The opportunity to make a first good impression arises not twice. Sitting face to face with potential clients, the only option is to win the gold medal. Sometimes, customer advisor is often regarded as a factor in the disorder, which disrupts a day and so busy. If you cannot change the hole, reducing the initial voltage of the meeting, the race is a potential lost before kickoff. Usually, the first five minutes of a first meeting are most stressful, for both client and vendor.

First impressions are formed in the first 30 seconds, just before you say a word. In the space for meeting appear: appearance, fashion layout, condition and attitude of care. In carrying out the discussion, it is recommended to use a calm, firm tone, not seeming to repeat a lesson learned by heart. It is necessary to transmit a real interest in his savings, for their multiplication, building and maintaining confidence. The vendor must make a mental ray of the personality of the client. Because it is a powerful partner, it certainly do it. In this case, the customer is businessman in the flesh, is a direct person, his mind constantly focused on the projects it develops. That is why we have to make short presentations, to the point.

The client asks directly what this offer is better than competing bank. In response, relationship manager slips discreetly, the argument that has the power to negotiate a fee for deposit rates, while a credit on one of the companies, where like that

would need financing, but conditional on being a part of activity the bank. In this way it captured the attention of the interlocutor. Perhaps this is the creative idea that was needed.

It is time that should allow the client to intervene. Leaving the customer to speak, it is discovered that he likes to talk about his business, is proud, is delighted that it has developed in various fields. This is a common interest element, so that should be encouraged to submit their passion projects. It happens sometimes in highly technical issues, relationship manager does not know the exact answer. It is not appropriate to respond “I don’t know”, but it’s better to assure the client that you will find a solution that would satisfy him. Partly, this confrontation involves a certain trade, which means the adjustment of supply to the customer needs. In this case, it is almost certain that the caller will confirm the sale, will become a customer only on profitable details. It is when what the relationship manager has earlier slipped quietly, becomes the main advantage. It reiterates the possibility of negotiating a fee and get better in certain conditions. The respondent is a man profit, and will embrace the idea.

Theoretical and general presentation of the offer entails a series of objections, real or simulated divergence from the client. With patience and calm, one by one, these are surmounted, reaching a type of non-standard product, but which thanks the both parts. It is the time when the discussion is ending, the sale ends, with no declarative elements, but naturally, by itself, by translating the discussion to procedural issues, the time, but all definite perspective. Technical stage begins, a laborious step which involves setting up banking documentation, discussion and details of company accounting department. To conclude on an optimistic note, now when all signs indicated the winning of a new client, the same process of a perpetual negotiations and overstepping the boundaries, relationship manager, a caller stated that for VIP customers, the bank has developed a range of special bank services, that structured packet, combination of deposits, loans, cards, business banking, internet banking.

Moreover, it emphasizes that these products are addressed sophisticated customers who desire a high level of security of transactions. It is a way of showing appreciation, first to businesses that have been discussed, but ultimately for his own person.

#### **4 Case Study Analysis**

The case study presented above, results that the personally selling is a promotional tool that has the advantage of direct contact with potential customers, which enables understanding of the concrete needs they have, thus enabling the high product customization. To achieve an efficient banking, direct dialogue is absolutely necessary, that only you know how expectations. Most banks play a

central role to customer advisor (Corporate Relationship Manager, SME or retail), through which the private sale is realized, which is based on interpersonal communication and allows direct feed-back. The relationship between customer and bank is very important and needs to be maintained long term, because attracting new customers may be more expensive than maintaining existing ones. We can also extract the key success factors that can influence the personal sale process. Personal selling is needed to be approached as a complex, carefully prepared, an elaborate process that involves going through the defaulted stages. In prospecting, search and selection stage of potential customers, identifying key success factors are relevant databases, including full potential customers, use of relevant customer identification. In preparation for the proposed sale, success factors are knowledge products, deepening the technical characteristics of the products, identifying strengths, comparisons with the competition, preparing presentation materials, product sheets. When contacting the customers, is necessary to personalize how to contact, depending on the customer profile, the timing that he can be contacted, the differentiation according to the relationship he has with the person concerned (if new customer, old customer, recommended customer). In tendering, success factors relate to adapt the presentation of products with customer needs, by adjusting supply, vendor confidence in their products, presentation of those products that match customer needs. An experienced customer advisor knows that some customers have the ability to tell when the presentation is poor. An important point is that in which the above objections, it is necessary to alter the characteristics of products, non-standard adjustments, even the creation of non-standard products to meet customer needs. Prosecution step should not be approached as the completion of the operation but a beginning of expansion and diversification of services offered to the client once won.

## **5 Conclusions**

In the banking business should not neglect the aspect that, unlike conventional products because of their intangibility, banking products and services are difficult to assess before buying them and why he makes bank efforts to promote them should be directed towards reducing these risks of intangibility. In a world obviously marked of the power of money, banks have become smart companies that create profitable buyers, seeking the most obvious way to increase their share of the 'wallet' customer. During the presentation, the salesperson must draw attention to stimulate customer interest, it must speak, but also to listen to optimize and tailor the message to the client's needs. For optimizing the personal selling activities, while the part in each stage approach a profound way, it must be inspired selection of people with personal selling skills to work while in the organization is

created an environment conducive to developing a portfolio of clients by this method.

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