



Using Urgency When Selling Merchant Services

If you have past sales experience, that's often a plus, but a lot of the time there can be aspects of your past that will give you a disadvantage. For example, if you used to sell mortgages, you didn't have to worry too much about creating a sense of urgency, since people were already a little desperate because their new house was on the line. It's not too different if you're selling the actual houses either; if someone has sought out a real estate agent, they're looking to buy. The same goes with selling cars, since many of the people who are coming to you really need a new one and can't go very long without transportation. Your job would be a lot harder if you had to go up to random people on the street—or worse, random people getting out of their cars in a parking garage—and ask them if they needed a new car. Sounds ridiculous? Well, this is basically what your life is like when you're selling merchant services. This is why the mindset is completely different in this field.

Obviously, there are positive and negative aspects to this. Once you have convinced a merchant that he'd do better to change to your plan, making the actual deal is usually smooth. Just don't mess up, and you'll have a good closing rate. Another great aspect of this business is that once you convince a merchant that they need to change their processor, they will probably buy those services from you and not another random agent. This is all great, but unfortunately creating the sense of urgency that will get them to make a change is one of your biggest challenges.

Let's take a look at these guidelines that will help you create more urgency in your prospects:

1) More prospects = more sales. You are going to have to accept that you will have to deal with a much higher volume of prospects than in other fields to close a decent amount of deals. If you used to sell mortgages, for instance, your conversion rate is probably high—maybe as high as 1/3 of your prospects. A big reason as to why this is comes down to the fact that your clients already have decided what they want to buy and are coming to you for help.

If you find a quality lead, the conversion rate is actually about the same when you're in merchant services, but the problem is that you will have to go through many people to find quality leads. You might walk into two dozen stores, but only find yourself able to talk to 20% of the owners, and only 10% of the stores you walked into had genuinely good prospects. A good prospect is someone who realizes that they could use your services and is eager to explore the options. This is why you shouldn't get discouraged if you find that you're having to visit tons of businesses just to make some progress. This is how the game is played.

2) Take it a step at a time. When you first make your pitch, you want them to reach a point of understanding that they need to make a change; don't rush them into make the full decision just yet. Your job at first is just to convince them that they would be better off with another service. Yes, you might be able to convince them of this and close the deal in the same session after you've had some practice, but these are still distinct steps. Just make sure that you don't make the assumption that the merchant wants a different processor—at the moment, they're probably not even thinking about it. You will have to convince them. The problem of course is that most merchants don't even think of this as a problem. They already put together their processing solution and they don't need to worry about it anymore, as far as they are concerned. They would rather put their attention elsewhere.

How can you overcome that default resistance and make them open to the possibility of switching? Well, you should show them that you're not trying to throw a wrench in their plans or rip them off. Let them know that you are only showing them how much they could save if they reconsider, and that they can use your service if they want to. Try to focus on convincing them that they need to switch more than that they need to go with you specifically.

Tell the client straight up that you are not interested in signing them up that day. They should be under the impression that you are interested in getting to know their needs better, and that you are merely opening them up to the cost-saving possibilities of finding a better [credit card processor](#).

3) Have some kind of bonus or offer. People like being just in time for “special” deals, and this can create a huge sense of urgency if it is available only for a limited time. Since you will have to get them out of that “analysis paralysis” mode and into a decision, it will help them to focus on closing the deal if you have some kind of time limit like that. As soon as you convince them that they need to make a change, you can start discussing your various juicy offers. Let's look at a few different routes that you could take:

Give them a Free Cash Gift – They may be a business owner, but chances are that they're pouring all of their personal resources into the business. It may not seem like much, but offering them something like a gift card or cash back when they make their account will certainly entice them. Make sure to start out letting them know that they won't have to pay any fees upfront if you work with a free terminal program or something similar, and then throw the free money on top of that to sweeten the deal. It doesn't have to be a huge amount of money—just 100 dollars will suffice—and you can easily take this out of your upfront signing bonus. Make it a point to mention this deal in your advertising. Basically, the merchant has nothing to lose here, and will actually make money upfront from the deal.

Give them a free terminal – Believe it or not, there are still ISOs out there that do not offer free terminals with their deals. This can be for a number of reasons, but generally-speaking you want to steer clear of these companies when you're choosing a partner. Make sure that there is an option to offer a free terminal to the merchant, since this removes a major upfront cost. Much of the resistance that you will encounter has to do with these upfront costs and whether or not the merchant has the liquid cash to cover them. Bring a terminal in personally if you can to show them an example of what they can have for free. Tell them you're offering it temporarily.

Guarantee Them Monthly Savings – You need to first consult with them and look at how much they pay in fees to pull this one off. Tell them that you can save them a certain amount of basis points per month of the competitors. Find out how much processing they do, and multiply it by however many basis points you are claiming to save them. Just make sure that you don't work with very large merchants here, or else it could cost you too much money.

Once you have established how much they are going to save with you per month, make sure to zoom out and show them the big picture. Tell them how much they are going to save over the course of a year or two years. Discuss these big, long-term numbers instead of the tiny savings of 10 or 20 dollars that you might be able to pull off every month. These bigger numbers are certainly more motivating, and will get them to consider your offer much more readily, especially if some of the other offers above are included.

Hopefully, these tips have enlightened you at least a little bit as to how you can create urgency in your prospects. Do you still have questions? Let us know! Contact us anytime and we will be happy to help you.