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## Credit Union Sales Techniques Participant Materials



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## **Credit Union Sales Techniques Learning Objectives**

After successfully completing this program, you will be able to:

- Define cross-selling and how it affects the credit union
- Overcome your resistance to selling
- Explain how your sales efforts benefit everyone (including YOU)
- Describe how good listening improves interactions with members
- Compare and contrast features and benefits
- State why members tend to buy benefits over features
- Understand what types of member questions indicate interest in buying



## What the heck is cross-selling anyway?

Cross-selling is a business strategy used by all of the most successful companies in the world. Think about the last time you went to the drive through...did they ask you if you wanted fries with that? That's cross-selling!

Although you are officially "selling," you are also providing high levels of member service. Do all of your members know every product or service that your credit union offers? No! You are doing your members a favor by telling them about things that will make their lives easier.

"Sell" is not a four letter word, and this class will help you to see that cross-selling is actually beneficial for the member, the credit union, and especially you. In a 2005 survey of about 2,000 consumers, over 88% said they value service reps who suggest alternative products to better meet their needs and 73 percent are specifically interested in learning about new products or services the company is promoting.

The survey asked customers which factors most strongly affect their willingness to consider purchasing additional products or services. The most frequent responses were:

- Satisfaction with current purchase.
- How well additional products or services fit the customer's needs.
- Price.

### Focus on the Member

Most of the respondents were able to describe a specific instance of making an additional purchase through a service representative. While the products and services varied, there were commonalities in what the service reps did or said that encouraged the respondents to buy. The three behaviors that were most strongly linked to sales were:

- Focusing on customer's/member's needs versus pushing a product.
- Solving customer's/member's problem before talking about additional products and services.
- Describing how the products or services would benefit the customer/member.



## Overcoming Your Own Resistance to Selling

Sometimes, the hardest part about selling is overcoming your own resistance to the idea of it. Whether you resist the idea of being like the stereotypical used-car salesperson, or think you will be “bothering” people with sales pitches, you must examine your own attitudes and determine whether an innate resistance might be holding you back in your sales efforts. You can overcome resistance to selling with two approaches: changing your mental image of a salesperson, and understanding your role as educator to your members.

So...why should I care about sales?

### Benefits to your credit union

For your credit union, the chief benefit of your sales efforts is the increased revenue:

- Deposit accounts are a source of fee income and funds that can be invested. Interest earnings on these investments can be channeled into loans, which generate more fee and interest income.
- Federal Credit Union regulations require that credit unions maintain a certain level of profitability to avoid fines or costly reserve conditions.
- Credit Union members tend to be “nesters.” They prefer to stay where they are and buy from you until you give them a reason not to, so members would prefer that you cross-sell.
- In most financial institutions, **60% of growth comes from existing members!** Only 40% comes from new business outside your current membership.

### Benefits to your members

Your sales efforts benefit members primarily through improved member service. Employees who sell:

- Help to educate members about financial products and services.
- Are more attentive and responsive to members needs because they listen for opportunities to offer products and services.

### Benefits to you

The primary benefit to you of selling is the opportunity to enhance your professional status. Employees who actively pursue sales:

- Gain a personal sense of satisfaction and accomplishment.
- Increase their professional development.
- Earn recognition and rewards.

## The Art of Listening

Listening is the first major component of sales. Consider:

- How members feel about good listening; how they feel about poor listening.
- What the salesperson gains through good listening skills.

Some sales quotes about listening:

- “You never learn anything new when you do all the talking.”
- “You have two ears and one mouth...you should do twice as much listening as talking!”



### Listening with Purpose

When you “listen with purpose”, you try to answer these questions:

- Is the member directly stating a need?
- Does the member know how to fill it?
- Can you improve on the suggestion?
- Is the member indirectly stating a need?
- What is important to the member?
- How can your credit union help?

## Practice in Listening with Purpose

When you listen to members, make it a point to listen for clues that will help you answer one or more of the questions below. Read the following description. Then answer as many of the questions as you can, based on the information in the description.

**Description:** A member walks up to you and says, “I want one of those credit union cards you offer that you can use to buy things at local stores. My brother just got one; told me they’re great. I sure do get tired of writing checks. Where do I sign up? I don’t have a checking account here. Is that okay?”

1. Is the member directly stating a need?

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2. Is the member indirectly stating a need?

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3. Does the member know how to fill the need? How do you know?

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4. Could the credit union fill his direct need-why or why not?

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5. What might you suggest to fill his need?

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6. Does the member need additional information about the product or its use?  
Your credit union? What information does he need?

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7. How many additional ways can your credit union help this member in terms of products, services, information, expertise, and other assistance? List them.

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8. What does this member value? How do you know?

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## Benefit Selling vs. Feature Selling

Once you've selected the right product, you must present it in a way most likely to appeal to your member. What will you say? Sales pros know you have the best chance of making the sale when you focus on "benefit selling".

What is a Feature?

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What is a Benefit?

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- Benefit selling means emphasizing the value of the product to the member, not just reciting facts about the product.
- Benefit selling focuses on one or two key benefits the member can derive from the product. It does not drown the member in a sea of details.
- Benefit selling is a "member-centered" way to talk about your product. It makes it clear to the member what the value is to him or her.



## Feature-Benefit Statements

Feature-benefit statements include the following components:

**Component #1**      Product: the name of the product or service

Example:

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**Component #2**      Feature: a characteristic of the product or service

Example:

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**Component #3**      Connecting phrase: words used to bridge the feature to the benefit

Example:

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**Component #4**      Benefit: the value of the feature to this member

Example:

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## Watching for Signs of Commitment

Asking for the sale is easier if you've been monitoring for signs of member interest or readiness to buy.



- Certain nonverbal behaviors may signal readiness to buy.

Examples include:

- Certain member questions show strong interest in the product, and possible readiness to buy.

Examples include:

## Looking For Commitment

Read the following scenario. Then answer the questions that follow.

*ABC Credit Union is offering a six-month CD that is NCUA insured for up to \$100,000. The minimum deposit is \$500, and there may be a penalty for early withdrawal. This is a limited-time offer; the certificate will be available on these terms only through the end of the month. This CD provides investors with a 6 percent APY. The name of this product is the Victory Certificate.*

*As you present the product, you watch the member's reactions carefully. She is nodding, looking serious, and studying the brochure you've given her. "I wouldn't be able to get my other credit union to take out the money until next week", she says.*



1. What level of commitment does the member show? How do you know? How can you check?

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2. Let's say the member says, "It sounds good, but I'd like to hear a little more", so you continue the product presentation. The member asks several more questions. You answer each of them to her satisfaction. There is a lull in the conversation. What could you say next?

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## Energy For Selling!

It is impossible to provide superior member service without positive energy, and the same is true for sales. The way your attitude, words, actions, and demeanor come across to members is how we are going to describe your energy. If you are not positive, you may be causing your members to feel uncomfortable or even upset. Sales cannot happen without positive energy.

Changing your energy has a tremendous impact, and since it is the easiest thing to change it's also the last topic we will cover. Energy is something that we have complete control over, so the only person that can change your energy is you!

Some of us may not even realize that we do not have positive energy. In case you are not sure, here are some characteristics:

### Positive Energy

#### 1. Means being enthusiastic and gracious

- Manners matter, be polite
- Think about the way you speak and the words you use

#### 2. Act in a happy, cheerful manner

- Smiling makes all the difference
- If you don't feel it, fake it

#### 3. Make the first impression good and memorable

##### Remember the Rule of 12

- *The First 12 Words you speak* should include some form of thanks
  - *The First 12 Steps you take* should be those of confidence
  - *The First 12 Inches from your head to your shoulders* should feature impeccable grooming
  - *The Last 12 Inches from the floor to mid-calf* should be very well maintained
- #### 4. Create rapport and a good relationship with others
- Credit unions are all about relationships and relationships with members are a part of member service
  - This includes both internal and external members



## Other Categories of Energy



Aggressive – winning even at the expense of other people, ignoring their rights, or being hostile

Submissive – avoiding conflict even at your own expense, ignoring your own rights, or being self-critical

Assertive – standing up for your own rights, acknowledging the rights of others, and looking for win-win solutions

## Examples of Energy Patterns

### *Aggressive*

Always uses “I”

Hard hitting, direct

Opinions are expressed as true facts

Uses extreme sarcasm & Personal criticism

Blames others

Voice is loud & fast, can be cold & sharp

Holds eye contact too long

Points finger or thumps table

Invades personal space, domineering

### *Submissive*

Hardly ever uses “I”

Hesitant & rambling

Follows opinions of others

Says “sorry” a lot & often seeks permission

Very self-critical

Voice is soft, dull, flat, slow & hesitant

Looks down with little or no eye contact

Fidgets

Shrinks away from people

### *Assertive*

Uses “I” when necessary

To the point in a neutral way

Draws a line between facts & opinions

Straightforward expression, requests explanations

Seeks solutions

Clear & understandable voice; holds attention

Eye contact is steady & comfortable

Expressive, open hands

Stands upright, shows concern & attention as appropriate

Hopefully, this will help you to feel more comfortable talking to your members about other products and services.

***Thanks for your attention and attendance today!***

**Training Evaluation  
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**5=excellent      4=very good      3=good      2=fair      1=poor**

*Content of training session:*

5=excellent      4=very good      3=good      2=fair      1=poor

Comments:

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*Presentation Style:*

5=excellent      4=very good      3=good      2=fair      1=poor

Comments:

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*What did you like BEST about this program?*

Comments:

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*What is one aspect of the training that you can implement in your daily routine?*

Comments: \_\_\_\_\_

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Any other comments?

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