

# Think as you Sell

## Step Four – Closing the Sale

By Jim Mall

Welcome back. You have now started your transition into the final step, step four.

Closing the sale. Before we do that, lets review all of the information we talked about in the first three audios before we start your transition.

Remember, we need to understand why we say what we say, and when to say it.

Everything we say has to make sense to the client. We need to understand that we are salespeople and with this title comes a stereotype that we need to learn to embrace and overcome by getting to know our clients on their terms.

Realize, most all of our clients have a huge lack of trust which creates a very high degree of sales resistance, even with a lead and an appointment. Think about this. Your client received a card or letter in the mail offering information about how to pay for their final expenses. They write their name, address and phone number on the card and drop it in the mail. Several days later they get a phone call or a knock on their door from a total stranger offering to explain the details of this program. Wouldn't you be a little skeptical?

Our clients are constantly evaluating everything we say and do with the question of:

“What's in it for me?”

We must be mentally able and ready to answer this question that will be rolling around in our client's mind in less than 90 minutes. We will use a step by step process to accomplish this goal. There are four steps to this process. Step one is, Building Trust. Step two is, Finding the Need. Step three is, Creating the Solution. And step four is, Closing the Sale.

This entire process is just that, a process. You will transition into each step of the process while still explaining the information from the previous step or steps. This will give you the ability to answer our client's nagging question of, "What's in it for me?"

What do I mean by transitioning from step to step? Well, the first step is building trust. After we have started the process of, and continue to build trust we transition into finding out what our client's problem is. If they don't admit to having one, we will need to explain to them the financial problem they are going to create for their family when they die. Once we have discovered or created the problem, we now transition into creating an amazing solution while we continue to build trust and talk about the problem. Our final step and the reason we are in this home is to close the sale and make a living. We must learn to do this by creating urgency while relieving the pressure that all sales situations create.

As this entire process takes less than 90 minutes, we need to understand that our clients have a huge fear. Fear of salespeople, fear of being lied to, fear of being taken advantage of, fear of making a mistake, fear of losing of money, and always the fear of the unknown. Lets continue to overcome these fears and answer the question, "What's in it for me?"

Now you start your transition into step four. As you do this, you will continue to build trust and re-enforce the need by repeating the concerns your client has and talking about the solution you have created.

We've created urgency and gotten some feedback.

**Now you close.** As I stated earlier, this is where so many salespeople fail. They are afraid to ask for the sale, obtain a commitment. To make this easier for you and your client, you need to be in an assumptive state of mind, always!

Everything I do, starting from setting the appointment to getting signatures and the bank information, I am in an assumptive state of mind. THIS IS VERY IMPORTANT!

Think about this concept.

You mail out 3,000 leads. Approximately 2,955 of the leads end up in the trash. Of the 45 leads you get back, 15 won't answer the phone, 15 tell you to take a hike and 15 set appointments. This person answered the phone with a called ID they didn't recognize and agreed to have a total stranger come to their home. You have now pulled up in the driveway of your 10:00 am appointment, they answer the door and invite you in. They patiently listen to your presentation for 30-90 minutes. ASSUME they want to buy a policy from you. PLEASE give them the ability to do so. In all my years, I cannot think of any client that asked me to write an application on them. Pull out an application and get the process started. Keep in mind, you will have now created pressure back into the buying situation, so you will need to reduce this pressure that is beginning to build.

At this time of my presentation I state, "do you have any questions?"

They usually don't or if they do, it is usually, how much does it cost?

With either situation I say, “I need to verify the qualifying health questions to see which of our programs you qualify for, this will also determine the cost of your benefits.”

Proceed with the process of asking every health question on the application in full detail.

As you complete this process, you can then state which program they qualify for and now start the premium figuring process. I always give them three options. Make sure the

lowest option is the one YOU want to sell. This goes back to goal setting. I have a goal to leave every home I am in with no less than fifty dollars in monthly EFT premium.

Now, I don't leave every home with fifty dollars. Many homes I leave with more and many homes I leave with nothing, but if I divide my annual production with the number of applications I write every year, I average right around fifty dollars per application.

With this in mind, my lowest option is always around fifty dollars in monthly premium.

Use any information your client has given you to this advantage. For example, if you have a 79 year old client that has informed you they want to be buried and they realize that the cost of funerals in their area averages ten thousand dollars, that is a great starting point. If you have a 53 year old client, start as high as your program allows and come down from there. Give them the first option, which should also be your highest option, and look them right in the eye and listen for their reaction. Watch and listen for buying signs. Such as, oh my, that is expensive! You need to be ready to react and state, that is just an example, lets go down from there. Relieve the pressure. If they say, that's not bad, or say nothing, start writing- no other options! They may ask later in the process which program they are applying for and you can handle that question at that time, if not keep writing and assuming.

If you have to give all three options, high, middle and low, get comfortable with a statement question that demands an answer. I always ask, “would you be comfortable with the \$10,000 benefit or would you rather start with the \$7,000 or \$5,000 program?”

This demands an answer! Shut up and listen, no matter how long it takes. You need to realize at this time, we have just created a ton of pressure in the buying situation and you need to be ready to relieve it. This is a great time to get back to filling out information on the application, but if you don't handle this correctly, the pressure will continue to build, probably to the point of explosion. Meaning the client will totally shut down. I have never had a client actually blow up and throw me out of their home, but this is where you start getting some lame excuse. The best way I have found to defuse this volatile situation is like this. “Mrs. Smith, the next step in the process is to, see if you qualify. Remember the letter that was attached to this card stated, return this postage paid card to see if you qualify. This is not my job, to see if you qualify, my job is to explain the information, which I have done. This next step in the process is to see, if you qualify. In order to do this we need to complete an application for my company and do a short phone interview. Their underwriters will verify your health information and prescription drug history and let us know if you qualify to submit an application. This costs you nothing. Here is how it works. I send my company your application. If you qualify, they send you a policy. You have up to 30 days after you receive the policy to decide if you want to keep it or not. If you want to keep it, file it with your other important papers and everything will be in place.

If you don't want to keep it, simply write a short note, Dear ABC Life, I do not want this policy, sign it, date it and mail the letter and policy back to my company and all will be cancelled. This whole process will take anywhere from thirty to forty-five days. Now I NEED your autograph in several places and your bank information to start the process to see if you qualify. By the way, if you don't qualify, they will send you and me a letter stating this and we will look at another option.

At this time you will also need a commitment to the face amount and premium, if the client has not already made that decision. Go back to the same three option question again, but now you throw in the, to see if you qualify statement. "Mrs. Smith, did we want to see if you qualify for the ten thousand dollar program or the seven thousand dollar program?"

If you notice, I don't mention monthly premiums, I sell benefits.

As long as you are selling premium and mentioning price, it will always be too expensive. Sell Benefits!!

I mentioned that I use the three options close and to see if you qualify, close. I will explain several more I use as needed but you need to find the one or two closing options you love and feel extremely comfortable using. Work on this, practice, practice, practice. Another option I really enjoy using is the two dollar per day close. One thing I do as I approach the home and while I am first in the home is to look around for what I call buying signs. Outside the home, yard art, large amounts of holiday decorations, Masterguard Alarm stickers on the door.

Inside look for “stuff” our clients waste money on. Tobacco use, lottery tickets, fast food packages, two liter pop containers, DVDs and other money wasting collections. I am not judging or even mentioning any of this, at this time. Later, if I need to bring home a point to help them understand that they can afford this program and to close the sale, I bring up this information. Here is what I say. “Mrs. Smith, this program costs less than two dollars per day, now we all squander two dollars almost everyday, I know I do, don’t we? If they are a smoker I mention the cost of cigarettes, if not I just make a casual reference. Maybe it’s a cup of coffee, a lottery ticket, I’m out running errands and don’t feel like making lunch so I pop by McDonalds for a burger and a coke. We all do it. My point being Mrs. Smith, is, how long would it take you to save ten thousand dollars at less than two dollars per day? We give you this ability in the snap of a finger, and I actually snap my finger. Keep writing and assuming.

Another close is, Reduce it to the ridiculous. I use this close when I get the objection and questions about, what if I live to age 90 and pay your company more in premiums than my family will get in benefits. I always agree that this could happen then, reduce it to the ridiculous. Goes like this. Lets assume Mrs. Smith is 70 years old and in good health. She qualifies for a ten thousand dollar policy at a monthly premium of fifty-two dollars. Using her concern of living to age 90 I will say, “Mrs. Smith lets look at this from your perspective and see just how expensive this program is. If I take your monthly premium of fifty-two dollars and multiply it by twelve months, you will be paying my company six hundred and twenty-four dollars every year for your ten thousand dollar benefit we will pay to Joey.

If I multiply six hundred and twenty-four dollars by twenty years, since you are going to live to age 90, right? I come up with twelve thousand, four hundred and eighty dollars. Now, you have just died and we paid Joey ten thousand dollars, leaving an over payment of two thousand, four hundred and eighty dollars. Lets break that number down do see exactly how much this program actually cost you, if you live to age 90 and never increase your coverage. During your twenty years of owning our policy, you paid us twelve thousand, four hundred eighty dollars. We paid Joey ten thousand dollars leaving two thousand four hundred and eighty dollars overpayment. If I divide two thousand four hundred eighty dollars by twenty years I get one hundred twenty-four dollars per year. As I divide one hundred twenty-four dollars by twelve months I get ten dollars and thirty-four cents per month and when I finally divide ten dollars and thirty-four cents by thirty days I get three and a half cents per day. This is the worst case scenario from your perspective, and it still costs less than a nickel per day.”

The final example I will mention it the “T” close. I use this when the clients give me a lot of push back revolving around their budget and what they think they can or cannot afford. Here is what I say. “Mrs. Smith, your concern is if this program will fit into your monthly budget, lets find out.” I snap out a blank page from my note pad, draw a line down the middle and one across the top forming a “T.” At the top of one side I write income, the other I write expenses. I then ask Mrs. Smith what her entire average monthly income is and write that on the income side. I then ask about all her monthly expenses.



Rent or taxes and insurance if she owns her home, groceries, medications, cable TV and telephone, electric and gas bill, gas for her car, and any other expenses she can come up with. This will give both of us a true read if she can afford fifty two dollars a month from her budget. Usually this will flush out the true objections about affordability.

With all these options, you must close with confidence! Realize people buy for different reasons. Many want to solve a problem, others to satisfy a need. Some want to accomplish a goal and for many it is peace of mind. Our job is to find this reason for each individual client.

No one else is doing this.

There you have it. Four steps to mastering the process of selling final expense life insurance. Please work on mastering these four aspects of the sales process.

Building trust / finding or creating the need / creating the amazing solution /closing with urgency and confidence.

You will become a trusted advisor and counselor and your clients will be glad they sent in the card, answered the phone, opened the door and allowed you into their home.

So, keep listening and keep learning in all aspects of your business and your life.

Remember, our goal is to help you become, "Simply the Best!"

Thank You!!