

Media Release

That word 'sales' – is it dead or being revitalized?

Thursday March 13, 2014. The mere mention of the words 'sales', 'selling' or 'salesperson' in financial services and it immediately generates a vision of a negative stereotype from a bygone era where a pushy, commission focussed, fast talker enticed unsuspecting consumers into buying products or services said Financial Service Brokers (Connect) CEO Paul Tynan.

Like many things in life, the reality is far different from the perception and one only has look at the majority of long term financial advisers that are still in the industry today providing exemplary service for their clients. At the same time, they are mentoring the next generation by passing on those invaluable interpersonal skills required to engage effectively with consumers in the FoFA era.

"Although the words 'sales' and 'salespeople' are no longer fashionable and referred to negatively in financial service circles, they still exist in reality as there is no function or activity in life that doesn't require selling of some kind", said Paul Tynan.

"For example, you sell yourself to clients, prospective clients, business partners, friends, etc. Furthermore, you sell your knowledge, experience, qualifications, advice and communication skills – and the list goes on".

According to Tynan, this does not however stop financial commentators warning the world to move away from sales and focus on advice which serves the clients best interest. However, regardless of the diminished regard for the sales function, it is still a fundamental aspect of everyday life and a skill that requires years to master.

"Too many people are focused on the end solution – which in the majority of cases involves a 'product'. The sales and product nexus is a part of life – we would all be better off when the hang-ups of 'selling' are left in the theory books. Selling is a part of life", affirmed Paul Tynan.

The true art of salesmanship is not in trying to sell a product or service, but seeks to solve an underlying issue or problem. The modern sophisticated consumer doesn't want someone rattling off features and benefits in a robotic monotone.

They need someone to ask questions, probe, challenge and then assist them to indentify the problem and discover a solution they're comfortable with.

Far from disappearing into the pages of history, salespeople are actually evolving and needed more than ever before. Good and great salespeople throughout the years have tended to share a common trait...they sincerely care about their clients and the people with whom they do business.

As an example, recently Tynan was conducting a succession planning meeting with a four partner accounting firm and asked if the business firm had a buy/sell agreement and the answer was yes. He then went on to ask what level of funding they had in place and they all sat there stony-faced.

He then asked if they had any insurance in place to fund the buy/sell agreement and their answer was 'no we don't deal in product'. Insurance is not product 'flogging' – it is the solution after professional advice is given.

Paul Tynan concluded, "The biggest criticism I receive about new entrants to the industry (and the primary reason why so many fail and exit) is their lack of soft skills, inability to network and prospect and deficiency at finding clients and establishing referrals.

“Look at the world’s top entrepreneurs – they are the number one sales person for their business selling their vision; Jobs, Gates, Buffett, Branson, Ellison, Forest, Symond and Zuckerberg. First and foremost they are all great salespeople – who said selling was dead”.

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Issued by Connect Financial Service Brokers www.connectfsb.com.au

Media enquiries

Mr. Joe Perri
Joe Perri & Associates Pty Ltd
Tel/fax: +61 3 9324 0362
Mobile: +61 412 112 545
Email: jperri@joeperri.com.au