

Sales Glossary

20/80 Ratio	20% of your activities give you 80% of your results. In financial services, 20% of your clients give you 80% of your profits.
Batch Processing	Time management technique involving similar tasks being performed as a group to save time.
Best Practices	The most efficient and effective way of completing a task resulting with the greatest results and fewest complications. The best technique, method, process, activity etc.
Charting	From the medical practice of keeping constant record of any contact with prospects and clients. It involves dating pages, taking handwritten notes at each meeting and revising the notes before next contact. Clients feel important that you have 'remembered' personal facts and it allows easy hand over between consultants when necessary.
Custom Questions Principle	The more questions you ask, the more credible your answers are perceived to be. It appears your recommendations were derived from the answers given and tailored to the individual, regardless of whether they were or not.
Doubt-Creating Questions	Questions posed in such a way as to instil doubt in the mind of the client. e.g. How do you feel about Firm X's performance?
Features Vs. Benefits	The feature is a characteristic of the product or service, the benefit is how the characteristic will profit or help the prospect.
General Summary Close	A closing technique.
Given Realty Test (GRT)	Method to assist the client or prospect determine their real vs. perceived needs by having them rank order their goals including trade offs. Used in combination with the FINAP.
Homework Dropping Technique	Gaining credibility by "leaking" facts or research about the client in a conversation or presentation in which they are participating.
Hot Seat Technique	Pop quizzing, playing "devils advocate" and role-playing to prepare for a pitch. A good way to anticipate any objections or hard questions.
If Nothing Else...	Even if a client or prospect does not "buy" from you, "if nothing else" he or she should conclude that you are the best consultative sales professional he or she has ever encountered.
Immunisation Technique	Informing clients and prospects what may go wrong and what you have planned in the event that it does. Contingency plans increase comfort levels.
Indirect Bad-	Implying a competitor's negative quality through self-differentiation. E.g. "Unlike other banks". Using more than once per conversation will cause a loss

Mouthing	of your own credibility.
Join the Club Technique	Mentioning respected others who have already taken the desired action to encourage the prospect/client to do the same.
More, Better, Different, Less behaviours	<p>Four types of behaviour changes:</p> <p>More: Doing more of the behaviours you are already doing well and doing them more frequently.</p> <p>Better: Improving the quality of those behaviours you are currently doing.</p> <p>Different: Doing different and new behaviours you aren't currently doing.</p> <p>Less: Reducing or stopping behaviours that achieve fewer results.</p>
Net Value Concept	Demonstrates to prospects and clients that you offer better value through professional advice and relationship management than a competitor who may beat you solely on price.
Numerisation Technique	Displaying a product's economic value by multiplying the cost savings over the product lifecycle to highlight the overall savings. If the numbers do not work in your favour, work out a weekly or daily rate to demonstrate the small difference in actual cost. Use dollars rather than percentages.
Objection	Any response other than "yes" should be considered an objection.
Positive Buying Signs	Verbal or non-verbal communication that indicates the client or prospect is ready or almost ready to buy.
Prediction Objection Scripting	Predicting any objectives and addressing them before the prospect has a chance to voice them.
Presumed Needs	Needs you can presume a customer has without having to ask.
Q2 = R	Quantity x Quality = Results
REDR	Acronym. A method for making positive reinforcement effective. R einforce, E laborate with D ata, R einforce.
Relationship Management and Prospecting Process	<p>A seven step model for managing relationships:</p> <p>Prepare, Create Interest, Discover Needs, Present Solutions, Overcome Objections, Consultatively Close, Follow Through.</p>
Relationship Management and Prospective Grid	A tool that assists you in segmenting and re-segmenting your book of accounts based on profitability. The Grid assists you in determining the minimum number of proactive contacts, the number of Business FiNAPs and the contact venue for each client segment on an annual basis. The Grid also enables you to determine how many prospecting calls you can make. The Grid is a minimums procedure and should be reviewed regularly.
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Sales Physician Metaphor	Draws similarities between the consultants’ role and that of a medical physician: listen, inspect, diagnose, recommend.
Shocked and Concerned Technique	A technique to give the perception that you offer better service than your competitors by asking a question or delivering a piece of information that the others have not. When the prospect asks for more details, you respond “You mean no one else has mentioned that to you? I’m surprised. We’ve let all of our clients know that... it’s one of our standard policies.”
Tactical Reversal	Backing off initially from discussing business when the prospect says, “tell me more.” Generally the prospect will encourage you to continue discussing your business.
Take-Aways	Take-Aways are defined as the critical elements of any module that you should “take away.” They are based on the notion that if you lost your workbook, you would still be able to remember the take-aways and use this information to implement the process.
Time Enthusiasm Law	A law of time management stating that no one will free up time to do a task they don’t want to do in the first place.
Two-Time Caring Principle	If a client or prospect has disclosed some personal information to you (e.g. wife had a baby), ask them about the situation next time you speak. Ask them again a week later to show that you care.
Uncompensated Value-Added Suggestions or	A suggestion you make to a client or prospect that will not generate any revenues for you or your firm, but will provide the best service and further cement the relationship between yourself and the client or prospect.