



Asking High Value Questions

A Key Skill for Setting Up the Sale

Presented by Mark Dunn
Field Guide Enterprises, LLC

SAGE PAYMENT SOLUTIONS

sage



Asking High Value Questions

- What is it?
 - More than just asking questions: **The art of opening up the customer to focus on issues that will direct the sales call to a high value benefit for them.**
- Why do I do it?
 - To direct the customer to “a saleable moment”
- How do I become an expert
 - There is no substitute for hard work and practice
- How valuable is it?
 - More appointments
 - Better attention from the decision maker
 - Attractive, on-target proposals
 - More merchant accounts will close



So how do you communicate now?

- What were you trained to say?
- Do you have a standard approach?
 - Price?
 - Terminal upgrade?
- Habit takes over so we need to practice new skills
- Learning a new skill requires
 - Preparation
 - Repetitive practice of the correct technique
 - Conscious implementation of an action plan



The competitive situation today

- Merchants are contacted almost every day
 - Phone
 - Fax
 - Mailings and postcards
 - Email
 - Cold calls
- Merchant's focus is to turn a profit
- New merchant survival rate is 50/50 for first two years
- Their focus is building their business, not deciding about merchant bankcard



Skill of communicating with the customer

- Fact finding questions
 - Uncover possible problems, qualify the customer
- Problem building questions
 - Make customer relive an unpleasant situation
- Ramification questions
 - Create an emotional impact
- Payoff questions
 - Point the direction of a solution for the customer



Examples of question types

- Fact finding questions
 - Do you get many corporate cards?
 - Are you PCI compliant?
- Problem building questions
 - Do you understand all the charges on your statement?
 - Walk me through how you bill a monthly repeat customer?
- Ramification questions
 - What happened when that large check came back NSF?
- Payoff questions
 - Would you like to know how to save the cost of an extra phone line?



Low value questions

- Examples:
 - “Are you the decision maker?”
 - “Do you have the \$1,000 to buy the terminal?”
 - “What’s your rate?” (“I can beat it!”)
 - “If I can get you the new IP terminal for half off, will you sign with me?”
 - “What’s it going to take for me to get your business?”
- All of these questions either confront, demean, manipulate or put the customer on the spot. Don’t use these!



Take your skill to the next level: Ask HVQ

- What is the HVQ?
 - Help earn the respect of the customer that you are a serious professional
 - Help steer the sales process down the road you want to take
 - Help you establish a relationship with the customer, build rapport
 - Help focus on issues that are important to the customer and to you



HVQ establish your credibility

- There are some questions that are just amateurish in nature
- They reveal a basic lack of information and understanding
- Insightful questions show your expertise
 - HVQ reveals your experience
 - HVQ relates where you have been
 - HVQ makes the customer stop and ask themselves “Who is this I’m talking to?”
 - HVQ makes the customer listen and respond



What else do HVQ's accomplish?

- Qualify the customer
- Steer the conversation and the sales call
- Uncover the customer's needs
- Start to form a bond with the customer

- *So how do I use High Value Questions?*



Step 1: Stand out from the crowd

- Gain the confidence of the customer by
 - Being professional
 - Being pleasant
 - Establishing a relationship
 - Putting your finger on the pulse
- You have to earn legitimacy and standing to ask HVQ
 - I don't recommend reciting your qualifications
 - I do recommend focusing on issues that matter to the customer
- You must demonstrate that it is worth the customer's time to talk to you



Step 2: Use lead ins to set up a HVQ

- **Situation** - what do you see around you in the merchant's location or what do you know of his situation?
- **Benefits** - what are the top 10 benefits of your products and services?
- **Process** - what is the process that will take the customer from where he is to where he gets the value?
- **Story** - what are your best stories about how you helped someone?
- Use lead-ins to set up your HVQ



Step 3: Use knowledge of social style

- Determine the social style of the person you are addressing
- Two scales: Assertiveness and Socialization
- Four primary social styles and their focus
 - Driver: High assertive, low socialization - **Options, Probabilities**
 - Analytic: Low assertive, low socialization - **Data, Outcomes**
 - Expressive: High assertive, high socialization - **Energy, Creative**
 - Amiable: Low assertive, high socialization - **Accepted, Supported**
- Focus on adapting to their style to communicate your message



Step 4: Use standard forms of HVQ

- Ask
 - Who? - Who does your processing today?
 - What? - What is your first priority in accepting checks?
 - Where? - Where are your other stores located?
 - When? - When was the last time you saw your processor's representative?
 - How? - How do you know your terminal's data is secure?
 - (Avoid why! - makes the customer defensive)
- Use the phrases
 - "Tell me..."
 - "Talk about..."



HVQ about credit card acceptance and fees

- Tell me about how you first got set up to accept credit cards
- What fees are you paying for processing today?
- What is your effective rate for credit card processing? Do you know what I mean by effective rate?
- Who does your credit card processing today?
- How good are they at supporting you?
- When in the last year have they contacted you?
- What other value do you get from your processor besides just the basic processing?



HVQ about debit

- A lot of young people today don't ever use their checkbooks but use their debit cards instead. Let me tell you how you can use this trend to cut your card processing fees in half...
- I don't know if you heard about this but Home Depot put a program in place to slash their processing fees. They programmed their terminals to prompt for debit with a PIN. Their president estimated this would save the company \$50 million. Here is how this can work for you...
- Let me tell you how debit can cut your costs significantly...Oh and do you know how debit works? Here's how it works...



HVQ about merchant advance

- A lot of homeowners have tapped into available capital through home equity loans in recent years. As a business owner you have a similar source of funds. Let me tell you how it works...
- Tell me how much processing you do in credit cards each month...OK, based on that amount of processing we can make \$XX,000 for you to grow your business. Let me tell you how we do it...
- What difference would having \$XX,000 make in your business plans over the next six months?



HVQ about IP terminals

- (You observe a merchant who has to hang up the phone to process a credit card transaction.) “You have to drop a customer’s call to process a transaction? Let me show you how you can use your high speed Internet connection to eliminate the need to hang up in order to run a transaction...”
- “If you’re like a lot of merchants you have a separate phone line just for your credit card terminal. Let me tell you how you can cut the cost of the extra phone line and have a one second authorization...”



Build your own HVQ

- Work backwards from the benefit to create a series of HVQ
- Start with your primary benefit of a product or service
- Build an analogy or tell a story
- Develop lead-in questions that focus on issues the customer may be having that are related to the product or service
- Ask a general question that gets the customer talking about his business



So, this is how the HVQ goes

- Say the product is Virtual Terminal and the benefit is time savings from recurring transactions:
- “Mr. Customer, how do you handle transactions when the customer is not physically present in your store? Such as telephone orders?”
- “How do you set up a customer so that you have monthly billing?”
- “I set up a customer just yesterday who bills monthly from an authorization. Let me show you how that works...”



Let's review

- Asking HVQ is **The art of opening up the customer to focus on issues that will direct the sales call to a high value benefit for them.**
- HVQ is a technique you can learn and use every day
- To be effective you must develop your own HVQ and practice them.



Review continued

- To build HVQ, reverse the process
 - Start with the benefit
 - Add an analogy or story
 - Develop specific questions
 - Find good opening questions
- To deliver HVQ
 - Ask an opening question to get the customer talking
 - Ask a series of specific questions that focus the discussion
 - Tell a story or make an analogy
 - Describe the benefit and show them how they can get it



Conclusion

- They can be used in appointment setting, telesales or face-to-face selling situations.
- Those who develop their own HVQ become successful salespersons.
- The use of HVQ can make a significant difference in your sales results and in your commissions