



Transcript
The No-Sell Sale™ Interview
Peter and Katherine Vessenes

Introduction: Peter

Thanks for joining us today as we talk about a subject near and dear to my heart: the No-Sell Sale™. I am Peter Vessenes of Vestment Advisors and with me today, is my partner and the creator of the No-Sell Sale: Katherine Vessenes.

K: Thanks Peter. I would like to take credit for the No-Sell Sale, but I think we I discovered and enhanced it, more than created it.

P: Good Point. Let's explain to our audience how you discovered the No-Sell Sale. Our business is helping average, everyday financial advisors become superstars. And for superstars, broker dealers, and product providers we do turn arounds, transitions and recoveries, focusing primarily in financial services.

K: That's right. About 7 years ago we started working with the Superstars, Financial Advisors who were making a million or more a year in commissions and fees. Originally they engaged us because they wanted you to help make their business more profitable.

But as we worked with more and more of them, I was fascinated with their closing ratios and their average case size.

P: What were they?

K: Their closing ratios were easily over 85%, and for some of them they were closer to 95%. Now if you know anything about sales—this is unheard of. Also their average case commission and fees was about \$4,000. Although one Superstar had found a niche and he easily made about \$24,000 per case.

P: And they all focused on the ultra wealthy, right?

K: No—that was one of the many surprises—they focused on the middle market. Even the guy making \$24,000 per case had found a niche of professionals—they weren't wealthy, but they were very affluent.

By the time we had worked with about 3 dozen of these superstars, I got the idea I wanted to write a book about their sales techniques. I thought in order to get closing ratios that high, they must be special closing gambits, like Tom Hopkins or Zig Zigler. They kindly let me sit in on dozens of client meetings. Like a good little reporter, I sat there, not contributing anything—just taking notes.

P: then what happened?

K: After the first meeting, I looked at my notes: nothing there. I figured I was just day dreaming and decided to try it again. Next meeting, I listened really carefully for test closes and other sales techniques: looked at my notes—nothing. By the 20th time or so I made a startling conclusion: These were not great sales people. In fact they did a lot of things that would make Tom Hopkins or Zig Zigler cringe—but they still closed sales—lots of them. After about a year I gave up. I found that there were no definable closing techniques or particular phraseology that they used. In fact I couldn't discern any super sales techniques at all.

P: So how did they close so many sales?

K: I still was not sure what they were doing, so I dusted off my series 7 and went to work for one of our Super Star clients. For 2 months, I sat in front of investors again, just like a regular financial advisor.

P: how did you do?

That was the surprising part—I closed almost 100% of the cases I had. It was so easy, I would go home at night feeling guilty. I kept thinking—it must be harder than this!

P: and you are a great natural sales person?

K: unfortunately nothing could be further from the truth—on a good day on a scale of 1 to 10, I am at best a 5. But the secret was not the sales techniques, thank goodness—it was something else entirely—it was a sales system. And the system was not rocket science. Any disciplined financial advisor could do it.

P: what do you mean by that?

K: By in large though, most of the superstars were very middle-of-the-road sales people. The reason they were able to succeed was they had a great system, a superb foundation under them. They could not help but make money because the system was so good. It was not that they were super sales people, it was they were following a step-by-step program that worked.

It was a system that worked flawlessly, like a well oiled clock—when you stuck to the system, you got extraordinary results. Let me tell you about the gal in the office next to mine. She had worked for many years in a firm and had never made more than \$200,000 per year. In fact she made that year after year. She comes to this firm and in her first year she makes \$1.2 million! Now, had she suddenly signed up for a lot of classes on how to close the big sale? No! She knew the system worked; and she never deviated from it. She did not try to reinvent the wheel. She just stuck to it. In fact, it worked so well for her, she practically became addicted to it—she was making so much money it was hard for her to stop.

P: So what is the No-Sell Sale?

K: I think of it as a domino system. Have you ever seen these guys set up hundreds or even thousands of dominoes, and then slightly lean on the first one? What happens?

P: Eventually the last one falls down.

K: Right: and that last one is the sale, an easy, almost effortless sale. The No-Sell Sale is about a series of steps that look like they are inconsequential on the surface, but when you do them correctly and in order, they lead to a stress-less, easy sale. This is something that is much different than when I started in the business in the mid 80's. Sales then were very hard work, and the closing ratios were low.

P: So where do you start to create a No-Sell Sale?

K: Well, when we are working with our clients, and Vestment clients are usually broker dealers, insurance companies or large advisors, we start with their Model Client Experience—it is like the secret decoder ring in creating your own No-Sell Sale.

P: What do you mean by that?

K: It is important to always start with the investor's point of view. What do you want your investors to feel, think and do based on their relationship with you as their financial advisor? This is such an important concept, it can take days to think it through and come up with a clear picture of what you want your client's experience to be.

P: Can you give us an example?

K: Sure: Think of one of your favorite places—Starbucks. We all know we could make coffee at home for about 50 cents a cup. We could also get it in a restaurant for

about buck. Why do we spend 3 or 4 dollars at Starbucks? Because of the experience.

How would you describe that experience?

P: Here are the words that come to my mind: consistent, predictable, comfortable, warm, friendly, secure, safe, and a way to pamper myself.

K: I think Starbucks has done something few companies have done—they have thought about the experience their clients would want to have with them—and then they delivered it. They have taken a commodity, something that costs about 50 cents, sold it for \$3.50 and made us crave it, almost become an addiction. We can't wait to get back.

This is exactly the same experience every Financial Advisor should be creating for their clients.

P: I can see how important that is in this competitive environment. Clients want to be special and get services they can't get elsewhere. Can you give us some examples on how this works?

K: We are in the process of creating the No-Sell Sales System for H & R Block Financial advisors. We want to create a unique and memorable experience for their clients that could be duplicated across thousands of financial advisors across the country.

The first thing we did was use the secret decoder ring to identify the type of experience they wanted their clients to have. Then, using that as our standard, we applied it to each step of the sales process.

Here are three inexpensive changes we recommended in their reception area, just the beginning of their domino sales process:

1. Teach each receptionist how to greet the client or prospect. They should know each day, which clients are expected and their matching financial advisor. Their script: "you must be the Johnsons. We have been expecting you." That simple phrase starts to make the client feel like the most important client in the world.
2. Then the receptionist continued; "(name of financial advisor) asked that I bake some chocolate chip cookies for you. Or, if you prefer we have cheese and crackers. We also have juice, coffee and bottled water. What would you like?" The cookies are so easy to do; I can't believe firms have not thought of it. Buy the "slice-off" cookies, a \$60 toaster oven and you are in business. Make sure they are served in real glass glasses, and not Styrofoam cups. Use nice plates and put it all on a tray. You want your

clients to realize they are not getting this VIP treatment at their other advisors.

3. Soft music is playing in the background. Personally, I hate Muzak, but I love good music. For Block we recommended a small stereo system playing the local classics station or light jazz CDs.

P: certainly this is not all?

K: That right—a good sales system can be hundreds of steps. But when they are executed well, it can lead to extraordinary results. You have seen it lead to extraordinary results, too, haven't you?

P: Just last week, I was working with a Block branch office and did some training on a small part of the system: the compelling story. After 2 sessions, the top producer in the office came to me. He was highly agitated and said: "You know I think I have been doing it all wrong, and I have a big client waiting in the reception area, what should I do?" He then dropped 40 pages of financial data on the table. I just walked him through one part of the system: his compelling story—why a client would want to do business with him, and what should be the next step. Sure enough, about an hour and a half later, he comes in, interrupts my meeting, and says "Guess what? I just had the client transfer over 1.7 million dollars in cash!" The advisor was ecstatic that this part worked so well—and so was I.

K: Now that was not just about cookies, and soft music, in fact you hadn't even gotten that far, but it was about another key element: identifying your compelling story and conveying it to the prospect in a way that makes them want to do business with you. This is just another step in the domino strategy.

P: Well our time is almost up for today. What should our audience do if they want to learn more about the No-Sell Sale?

K: There are three ways that we can help:

1. First we love to do workshops and seminars on this topic
2. Second we also consult. Usually we work with larger advisors, B/Ds and product sponsors; however, we even had a brand new FA advisor retain us just to set up her sales system.
3. Finally, our new book should be out soon. Listeners can watch our website for further information: we are vestmentadvisors.com and our number is 952-401-1045.

P: Thanks for joining us today—and good luck with your No-Sell Sale.

