

Don't Just Give It Away

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Most articles written for “Street Smarts” are meant to inform or educate. Yet sometimes the need arises to reinforce a sales message or something you think you already know. Nothing contained in this article is earth-shattering or new, but it’s simply a reminder that we are all in sales, we all need to earn a good living, and we want to produce as much as possible. That being said, STOP GIVING YOUR SERVICES AWAY!

When I work with newer sales offices, I am often asked, “How low can I go on the rate?” What seems like a simple question really isn’t so simple.

When evaluating the needs of a merchant, you must learn to look beyond the rate. Are they happy with the service their current sales office provides? Tell them how quickly you can respond to any issues that may arise. Is the credit/debit rate bundled? Let them know that you can break those rates out separately. In many cases, a deal can be closed without lowering the credit card discount, just because you lowered the debit card discount rate a few basis points.

Is the merchant receiving a lot of rewards cards? A majority of processors downgrade these to non-qualified transactions, some to mid- or partial-qualified. A few processors even allow the rewards card to be broken out at a qualified rate. If you’re lucky enough to be able to write rewards cards as qualified, you can save the merchant money without changing the credit card discount rate. If you don’t have that ability, find a secondary source that will allow you to do this.

Does the merchant have a gift card program? Explain the benefits of such a program and how you can make it happen. Do they have a problem with bounced checks? Explain how you can help them overcome this obstacle. These value-added services have been proven effective and are often underutilized by sales people.

Here’s one more thing you’ve heard before: Don’t lead with a low rate offer (for the reasons described above) or a free terminal offer. Remember, you’re in this to make money for yourself. A merchant won’t consider leasing or purchasing a terminal if you’ve already put the “free” in their minds. Think back to when you were a kid and you were afraid to ask your parents for something...*AND they knew what you were going to ask for.* Your parents would say, “Just ask. The worst we can do is say no.” The same holds true with merchants. Ask for the sale, ask for the lease, ask for your rate, and ask for their business. It won’t hurt, I promise.

Lastly, sell yourself! Merchants want to trust you and believe in you. Deliver on your promise and don’t disappoint. Believe in yourself and how much you’re selling your services for. Accomplish this and merchants will be all too happy to refer you to other merchants. You’re in this for the long haul and you want your merchants along for the entire ride. You’ll be much happier if you haven’t just given it away along the journey.

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About IRN Payment Systems

IRN has provided electronic payment processing solutions through its PartnerAmerica Program to businesses nationwide for over 18 years. Services include credit card and check/debit processing for merchants, retailers, manufacturers, distributors and wholesalers of all sizes, from individual facilities to multiple and chain operations. For more information contact: Tom Della Badia, 1-800-366-1388, ext. 210, or visit our website: www.partner-america.com