



2017 NRMLA Annual Meeting

NOV. 13 – 15 • SAN FRANCISCO

How to create “long term success”

- ▶ Short term strategy is selling directly to consumers
- ▶ Long term strategy is selling directly to “Pillars”

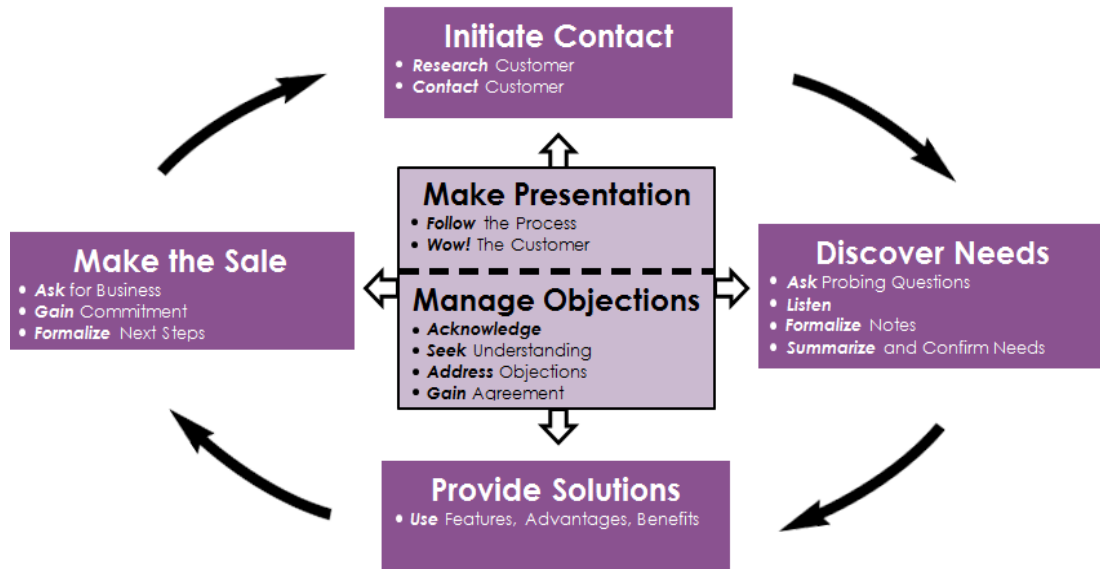
What is a Pillar?

- ▶ A “Pillar” supports your business
- ▶ A “Pillar” is a referral source who has the ability to refer you a Reverse Mortgage opportunity
- ▶ “Pillars” keep a roof over your head, figuratively and literally

Where can I find Pillars?

- ▶ Networking groups
- ▶ Senior publications
- ▶ Referrals from other Pillars
- ▶ Your personal “Circle of Influence”
- ▶ Google
- ▶ Yellowpages.com

Sales Cycle



Important Tips Preparation

- ▶ Make sure you are in a uncomplicated, comfortable working environment
- ▶ Have a prepared, compelling script, with a concise answer to any rebuttals or objections you would expect to hear
- ▶ A good “notes” system
- ▶ The ability to follow through with any promises you make (such as sending out timely materials or emails)

*The more prepared you are for your calls, the more successful your calls will be.

The First 20 Seconds

- ▶ Use the right tone
- ▶ Sound friendly and polite
- ▶ Let them see and hear your smile
- ▶ Use a script
- ▶ Always be professional
- ▶ Always be appropriate
- ▶ Always dress to the expectation of your customer

Handling Negative Responses

When initial response is negative:

- Do not be quick to interrupt or go into “defense mode”
- Listen and let the prospect let out their thoughts and feelings
- Acknowledge these thoughts and feelings
- Offer a counter statement that gives them a different perspective of things

Overcoming Objections

- ▶ Acknowledge the Objection
 - ▶ Never ignore or sell around the objection. The objection is in their mind and it must be acknowledged and validated. Taking time to understand will shift your identity from a “sales person” to someone who cares for their needs and concerns.
 - ▶ “I understand” or “My last customer had the same concern”
- ▶ Ask Questions
 - ▶ Common objections can be eliminated by asking the right questions and getting to the root of the concern
 - ▶ Once you ask enough questions to find their biggest concerns, you will be able to alleviate their issue by providing solutions and gaining commitment.

Open Ended vs. Closed End Questions

- ▶ Open Ended Questions
 - ▶ Solicit additional information
 - ▶ Require more than one or two word responses
 - ▶ Develop trust
 - ▶ Are perceived as less threatening
 - ▶ Allow unrestrained and free responses
- ▶ Closed Ended Questions
 - ▶ Incomplete responses
 - ▶ Requires additional questioning
 - ▶ Can be perceived as irritating, leading and threatening

Good Open Ended Questions

- ▶ What prompted you to look into a Reverse Mortgage?
- ▶ What are your expectations/requirements from a RM?
- ▶ What is it that you would like to see accomplished?
- ▶ What kind of challenges are you facing?
- ▶ What is your timeline for obtaining a RM?
- ▶ Who else is involved in this decision?
- ▶ What concerns do you have?
- ▶ What's the most important priority to you with this?
- ▶ What are your thoughts?
- ▶ What other items should we discuss?

Building Rapport and Gaining Trust

- ▶ People buy from people they like, know and/or trust
- ▶ Listen and Acknowledge
 - ▶ Brief pause after they are done talking to ensure no interruptions
 - ▶ Acknowledge and validate what they just said
 - ▶ “I understand”
 - ▶ “I know what you mean”
- ▶ Use Self-Disclosure
 - ▶ Try to identify with what your prospect is saying
 - ▶ “I know what you mean”
 - ▶ “I do the same thing”
 - ▶ “The same thing happened to me/parents/friends”

Rapport and Trust cont.

- ▶ Use Empathy
 - ▶ Important when dealing with upset or angry prospect
 - ▶ Acknowledge they are feeling frustrated
 - ▶ “This must have been so frustrating”
 - ▶ “I completely understand”
 - ▶ “This must be very difficult for you”
 - ▶ “I am so sorry that happened to you”
 - ▶ “The same thing happened to someone I love”

People want to be understood, acknowledged and to know that someone cares. Using empathy calms them down and helps build rapport.

ASK FOR BUSINESS!!!

- ▶ Gain commitment by asking “when” they want to go over the paperwork...NOT “If” they want to
- ▶ Close with a positive mental attitude, assuming that your customer is prepared to move forward
- ▶ Always have “One more reason to proceed”
- ▶ Continually reassure customer that they are making the right decision
- ▶ Be sure to use examples of past borrowers who have benefited
- ▶ “A confused prospect never buys”
- ▶ Once you have “gained commitment”, **STOP** selling

How to Become Self-Sourced...

R.E.N.E.W!

- ▶ Become “Referable”
- ▶ Become “Exposed” in your community
- ▶ Become “Networked”
- ▶ Become “Educated” about your product, your area, and the people in your community who have influence
- ▶ Become a “Wealth” of information to your Pillars and your customers

Become “Referable”

- ▶ Your personal presentation
- ▶ The value that you bring to the Pillar
- ▶ Volunteering
- ▶ Being confident in yourself, and the product you sell
- ▶ Being understood
- ▶ Your ability to sympathize and empathize
- ▶ Your use of “senior terms”
- ▶ Have a reputation of reliability

Become “Exposed”

- ▶ Involve yourself with at least 3 networks
- ▶ Become involved in Senior Expos/Fairs
- ▶ Be recognized by other senior vendors
- ▶ Be the face of Reverse Mortgages in your community
- ▶ Volunteer!
- ▶ Always be prepared with materials on hand

The Luck Factor

- ▶ “The harder I work, the luckier I get”

Samuel Goldwyn

- ▶ “I am a great believer in luck and I find the harder I work, the more I have of it”

Thomas Jefferson

Become “Networked”

- ▶ Involve yourself with at least 3 networking groups
- ▶ Join a local community organization
- ▶ Align yourself with the business leaders and people of influence within your community
- ▶ Start your own networking group
- ▶ Join your local broker/banker/FPA/Real Estate organization

Become “Educated”

- ▶ Join NRMLA
- ▶ Join your local Broker/Banker/FPA/Real Estate association in your state
- ▶ Read the senior publications in your area
- ▶ Learn about new and proposed laws that will affect your business and your customer
- ▶ Read new HUD letters on hud.gov
- ▶ Learn the language of Financial Advisors

Be a “Wealth of Information”

- ▶ Be “educated” about Senior issues
- ▶ Learn all you can about your product
- ▶ Understand what changes can affect the business of your Pillars
- ▶ Be the first to disburse new information

13 Values Held by 62+ Americans (not in order)

- ▶ Power and Recognition
- ▶ Fun and Happiness
- ▶ Family Ties
- ▶ Health and Well Being
- ▶ Material Possessions
- ▶ Conservative Attitude
- ▶ Self-Respect
- ▶ Faith and Religion
- ▶ Excitement
- ▶ Financial Security
- ▶ Warm Relationships
- ▶ Kindness and Compassion
- ▶ Intellectual Curiosity

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100 Pillars in 90 Days Challenge!

- ▶ 100 Pillars each sending ONE referral a year
 - ▶ 100 warm referrals a year = 40 appointments
 - ▶ 40 appointments = 30 fundings

10 Point System

- ▶ 1 point for every “live” conversation you have in a day
- ▶ 2 points for every face-to-face meeting with 1-3 people
- ▶ 3 points for every face-to-face meeting with 4+ people
- ▶ Make sure to fill up your daily calendar with enough activities that add up to your 10 points

How to Cultivate Pillars


- ▶ Bring Value! The relationship is “give AND take...and take”
- ▶ Constantly “plant seeds”
- ▶ Be educated in their business
- ▶ Provide them with resources and referrals
- ▶ Include them in your email distributions

Adapting to Change

- ▶ Don't be the “Hot Dog Vendor”
- ▶ Financial Assessment
- ▶ Reinventing Yourself
- ▶ SWOT Analysis
- ▶ Intermediary Channels
- ▶ Remember the initial intent and purpose of this product

Closing Techniques/Asking for Business

- ▶ Assumptive Close
- ▶ Alternative Close
- ▶ Best Time Close
- ▶ Calendar Close
- ▶ Companion Close
- ▶ Conditional Close
- ▶ Customer Care Close
- ▶ Empathy Close
- ▶ Never-The-Best-Time Close
- ▶ Opportunity Close



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