



FLORIDA INTERNATIONAL UNIVERSITY

**Global Sales**

**PANTHER SALES  
TOURNAMENT (PST)  
COMPETITOR  
TRAINING  
GUIDE**

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# Sales Process

*Approach / Opening*



*Identification of Needs (Discovery)*



*Product Presentation (Solutions)*



*Objection Handling / Close*

# Sales Process

## Approach / Opening

### Objective

To effectively gain attention, build rapport and personally *connect* with the buyer.

### Recommended Time

1-2 minutes (Depending on round)

### Possible Ways of Building Rapport

- Complement office location and great clientele base.
- Ask about how business has been doing lately.
- Bring up a person you both know.
- Ask about a previous event or connect to a previous meeting (ex: How was the trade show you attended the other day?)
- Bring up industry research and trends.

#### Do:

- Set the agenda and state the purpose of the meeting.
- Ask questions that will help you connect with the buyer.
- Have list of conversation starters.

#### Don't:

- Go straight into questioning or product presentation. It is important to set the tone and gain the trust of the buyer early on.
- Don't talk about the weather!

# Sales Process

## Identification of Needs

### Objective

To gain a clear understanding of the buyer's situation. You are there to discover pain points and/or opportunities for improvements.

### Recommended Time

5-6 minutes (Depends on round)

### Do's & Don'ts When Asking Questions

#### Do:

- Ask if there is anyone else who would benefit from the meeting.
- Ask SPIN questions (See next page).
- 'Double-click' and make it a dialogue.
- Before product presentation, restate your understanding of issues

#### Don't:

- Present product before asking questions and understanding buyer's needs.
- Make assumptions.
- Make it an interrogation—you are not a detective.
- Bombard with too many questions.

# Important Tips

## Understand the Buyer's Industry

- What industry is the business scenario (buyer) in?
- What do I know about that industry?
- What are some common practices in that industry?
- What are some common problems or challenges facing the industry?
- How can Bank of America Merchant Services help address these problems or challenges?
- What can Bank of America Merchant Services hardware and software do for the buyer?
  - *Can it help the business grow customers and loyalty?*
  - *Can it help improve its efficiency?*
- What types of events or situations are tied to its customers' lives?
- What are the highs/lows of the business (seasonality)?

## Understand the Buyer's Customers

- Your buyer is a person but you are selling your services to a business.
- The business has its customers who buy its products and services.

## Understand the workflow in the restaurant

- How are customers seated?
- How do customers order?
- How does the order get to the kitchen?
- How and when does the server get the order back to the table?
- How do customers pay?

# Sales Process

## SPIN Questioning Technique

SPIN is an effective sequential questioning technique that helps a salesperson uncover the buyer's needs. SPIN stands for Situation, Problem, Implication, and Need Pay-off.

### Situation Questions

Gather facts and information of the current state of the business.

- How do you run your restaurant?
- What is the capacity of the restaurant in terms of seating?
- Do you have a payment system? How do customers pay?
- How many employees do you have? What are their main roles?
- Is customer feedback positive about their experience in the restaurant?

### Problem Questions

Explore problems, difficulties, or opportunities in which the seller's product can help solve.

- What do you consider to be the top bottlenecks in your restaurant operation?
- Is it easy to schedule employee shifts?
- Are reports about your operation easy to access and review?

### Implication Questions

Get the customer to feel the pain or ID the opportunity.

- Can you sustain growth with your current operation and people?
- Will improved customer satisfaction help you grow your business?

### Need-Payoff Questions

Get the customer to tell you about the benefits your product could offer.

- How will a more reliable system help you in your operation?
- Would it help if a new system could reduce your employee turnover and training?

*It's not the quantity of questions that's important;  
it's the quality of the questions.*

# Sales Process

## Product Presentation

### Objective

To match the product's features & benefits to the buyer's needs and offer solutions to problems and ways to take advantage of opportunities. Solutions remove the pain!

### Do's & Don'ts When Asking Questions

#### Do:

- Use visual aids to help buyer see the value.
- Ask trial closes.  
Do you see how this could help you?
- Anticipate objections and be ready with supporting materials.
- Engage the buyer in the *dialogue*.

#### Don't:

- Present pricing before product is presented.
- Present features that are not valuable to buyer.
- Speak negatively about competitors.
- Talk *at* them.



# Sales Process

## Objection Handling / Closing

### Objective

Eliminate any roadblock that is preventing you from moving forward. If there is no roadblock, gain the commitment from the buyer.

*NOTE: Objections can happen at any time!*

### Recommended Time

2-3 minutes

### Ways to Ask for the Business

- What's keeping you from taking the next step with us?
- When can we get your team set up?
- I'd love to help you get your sales numbers back up. When can we get started?

#### Do:

- Ask for the buyer's commitment.
- Ask trial closes after each objection (*Is this still a concern?*).
- Quantify benefits (see next page).
- Look for non-verbal and verbal cues

#### Don't:

- Ask for a follow up meeting without asking for the business first.
- Interrupt a buyer while they are sharing objections.
- Assume you have the business without confirming.

# Sample Objections

**"You are too young.... I am not sure if I can do business with you?"**

"Well, thank you for the compliment. I get that a lot from my clients. However, my management would not allow me to be in the field if it didn't think I was prepared. I have been through extensive training which has given me the tools to help my clients solve their problems."

**"This is way too expensive. Considering that my sales are flat, I am going to have a really hard time justifying this expense."**

"I understand that it may be hard to justify this expense based on price only. However, when you list the benefits of better customer experience, more efficient workflow in the operation, easy access to timely reports, less employee turnover, easy training, and amazing support from our technical staff, you can concentrate on attracting more consumers and increase your revenue. Let me show you some numbers. Can you afford not to?" *SHOW \$\$\$*

## **Other Sample Objections**

- It has been 10 minutes and I have not seen any value.
- I once met with a Bank of America Merchant Services representative and I did not have a very good experience.

# Your Product

*You will be selling*

## Bank of America



### Merchant Services

*Who is Bank of America Merchant Services?*

We're here to help businesses take advantage of the new environment.



**Enable payments  
across a range of  
channels**

Achieve payment  
efficiencies, ensure  
reliability and  
manage costs.



**Embrace an  
increasingly digital  
customer journey**

Reach customers  
more effectively  
and grow your  
revenue.



**Address payment  
security and fraud  
prevention issues**

Protect card data  
and minimize  
overall fraud  
exposure  
and costs.



**Understand key  
data and insights to  
respond to change**

Keep up with  
trends in  
payments,  
eCommerce,  
security &  
consumer behavior  
to make better  
decisions.



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# What sets us apart?

We pride ourselves in our collaborative approach, putting you first and giving you a variety of resources to help ensure the success of your business. We're in this together.

We process  
**16.6 billion**  
transactions  
annually across  
**705,000**  
merchant locations

## Industry leader

We're a top-three provider in the industry, and we're known for using our expertise and experience to advocate for our clients with card organizations and industry associations.

## Innovative partners

We research, vet and partner with top technology providers to ensure you will have the right solutions to solve your biggest problems.

## Bank of America family

If you use other Bank of America services, we will work closely with them to give you a holistic view of your finances.

## Dedicated team

We have robust teams of business consultants, as well as product, research and strategy experts, who work to make sure your business is running at its most efficient.

# Pricing

All prices shown are illustrative for the purposes of PST and may not represent actual pricing.

## Hardware

**Clover Station w/ Cash Drawer: \$1,000**



**Clover Mini w/ Cash Drawer: \$500**



**Clover Flex: \$300**



**Kitchen Printer: \$200**



# Pricing

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## Restaurant Software

**Software Fee for 1<sup>st</sup> Clover Device:** \$30/month

**SW Fee for Additional Clover Devices:** \$10/mo per device



### Restaurant Software Includes –

- Tables, Tips & Bar Tab Management
- Employee Management
- Online & Mobile Ordering
- Loyalty & Rewards Program
- Inventory Management
- Full Access to Clover App Market
- 24/7 U.S.-Based Customer Support
- Cloud-based, Real-time Reporting

## Card Processing Rates

- **Under \$100k in est. annual card volume:** 2.7% In-Person; 3.5% Online
- **Over \$100k in est. annual card volume:** 2.3% In-Person; 3.0% Online

# Tool Kit

## Top 5 Restaurant Apps

- See app details <https://www.clover.com/appmarket> -



### [Clover Dining](#) (Free with Restaurant Software)

Manage your restaurant tables and orders (payments, tips, tabs, split checks) all in one place



### [Menufy](#) (Free to create website; \$1.50 per Order)

Bring online and mobile ordering to your restaurant with a free, custom-designed eCommerce website



### [Homebase](#) (Plans range Free to \$99.95/month)

Manage employee time clocks, time sheets, schedules; control labor costs



### [Promos & Rewards](#) (Plans range Free to \$99/month)

Send promos to customers by email, text, Facebook & Twitter; Create a simple, customized loyalty rewards program



### [Inventory Mgmt](#) by Shopventory (Free to \$499/mo)

Employ a premium inventory management solution to ensure you stay stocked-up on key items

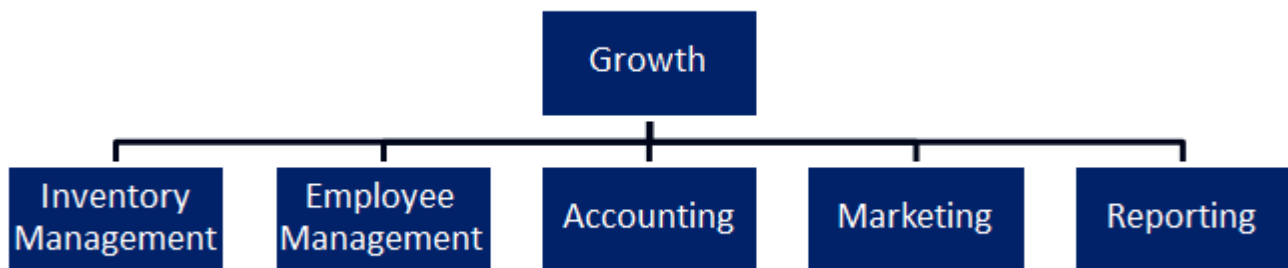
# Tips on Selling BAMS

## 1) **Ask the Right Questions** to diagnose the business

- Uncover needs
- Find the challenges
- Reveal the hurt and frustration

### **Things to remember:**

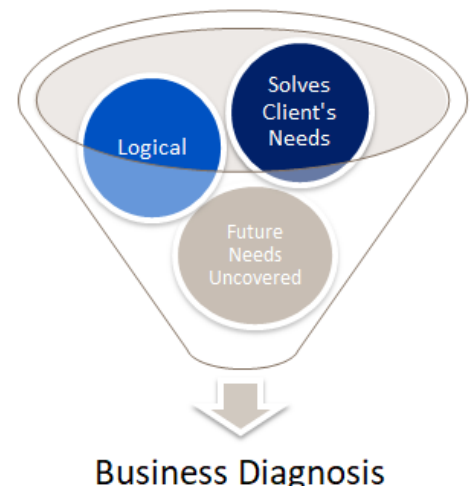
- Use opened-ended questions to open dialogue.
- What are some of the challenges for every small business?
- In addition to Growth, most businesses have challenges in 1 of these 5 areas:



**2) Present Your Solution:** Once you have all the information and needs uncovered about a business, it's time to present your solution.

### **Things to remember:**

- Logical – What is best fit for this client?
- Solving Needs – Is the solution meeting the clients needs?
- Future Needs – What other needs does your solution solve?





# Guidelines and Rules

- Bring Panther ID. You will need it to check-in for the various events.
- Bring your resume and/or business card and have copies available.
- All rounds are between 10-20 minutes each. Read the *Seller Roles* for each round to determine how much time you have.
- Read the Guidelines and Checklist for Competitors.
- On the day of the competition, all competitors must:
  - Dress in business professional attire and be properly groomed.
  - Be present in the holding room 15 minutes prior to the assigned time.
  - Follow instructions provided by Volunteer/Room Proctor.
  - Turn off cell phones.
  - Behave in an ethical and respectful manner.
- Competitors are not allowed to use their phones once in the holding areas. Failure to follow this rule can result in elimination from the competition.
- Feel free to make an appointment at the Global Sales Lab and record yourself.
- Reach out to your Coaches or others if you need help or want to practice.
- Watch videos from last semester.

*Check out the PST website:*

*<http://fiu-pst.com/>*

*Enjoy Yourself and Have Fun!*

*GOOD LUCK!*