

## How to Sell to an Idiot By Bill Sparkman, The Coach

It is another great day to make money in the loan business, and that is what I want to talk to you about in this article – making more money, working fewer hours and having more fun with less stress. I truly believe the only way to get rid of the stress in the loan business is by getting rich. Becoming wealthy will definitely take the edge off.

I've discovered there are only 4 ways to increase your income:

1. **Close more loans**
2. **Increase your loan size**
3. **Increase your profit margin**
4. **Increase your conversion rate**

I say it is time to decrease your leads and increase your closing ratio. You need more prospects and less suspects. The only thing you can really control is your conversion rate and sales skills. Increasing your sales skills can make a dramatic difference in your income, even if you just get a little bit better. Getting better isn't an option in today's changing market. There is nothing more dangerous than yesterday's success.

The average loan originator only closes 2 out of 10 selling opportunities. That means that most LO's work for free 80% of the time. Keep in mind you don't get paid 80% of the commission on your "almost closed loans". You don't earn commission on your borrowers who are "thinking it over". Your sales skills will ultimately define your income and your longevity in the business. Until somebody says "Where do I sign?" all your efforts and marketing dollars spent are a waste of time. There are critical items that cannot be ignored and can get you from "Hello" to "Where do I sign?" You can't short cut or beat the system. You have to teach your customer how to buy. Influencing your customer's decision to buy is an art. In my new book, "**How to Sell to An Idiot – 12 Steps to Selling Anything from Anyone**", I provide the road map that will help make you irresistible.

The term idiot is a code word for clueless. Your customer is clueless, and will remain blissfully clueless until an expert and professional salesperson comes along to show them the way. Most LO's have plenty of leads, but no sale. It is the sale that is the prize. You can't hope your way to more closed loans. Success comes from design, not hope.

Here are some critical steps along the way to more applications:

**Step 1) Preparation** – Chapter one is titled "Be Prepared or Be the Idiot". If you enter into any sales situation without a great plan, who's the idiot now?

Preparation is about product knowledge. Product knowledge creates credibility, confidence and closed loans. What you lack in experience you make up in product knowledge. When you solve your customer's problem, they can't care how long you have been in the mortgage business.

**Step 2) Connection.** Chapter 2 is titled – “Connect with the Clueless”. Ask your customer their name and use it often. Sound like you are actually glad they called.

**Step 3) Discovery.** Ask great questions. I say that questions bring answers. Find out what your customer's problem is and then solve it. Don't put yourself on defense by simply answering your customer's questions. Stay on the offense by directing the conversation. Make your customer think. Ask a compelling question and then, shut up! If you just listen, your customer's hot buttons will be revealed.

**Step 4) Matching.** Now bring it home. You know your customer's problem, their goal. Now solve it. Give them the right solutions. Don't confuse them – only give them 2 options. This is where you convert interest into action. Be certain you match their problem to the right solution and product.

**Step 5) Closing.** This is the most natural step of all. If you have done a great job on the first 4 steps, closing is really the next logical step. Keep in mind that asking for the order will dramatically increase your chance of getting the order – the loan. You may have to ask more than once. Have the tenacity of a child. Children know that they must ask their parents for what they want at least 7 times. The secret to closing is, there is no secret to closing! It takes skill and persistence.

I say that the tougher the customer, the more they buy. Your greatest tool in becoming a great closer is keeping it real. Care about your customer and good things will happen. Great salespeople don't eliminate pain, disappointment or rejection. They simply minimize those things with practice. Remember, all great salespeople started at the bottom 10%.

Until next time,

Keep winning,  
Bill Sparkman, The Coach

Bill Sparkman, “The Coach” is a mortgage industry sales trainer, speaker, and coach. For more information about Bill and his products or to find the date and location of Bill's next seminar, please visit his website [www.billsparkmanthecoach.com](http://www.billsparkmanthecoach.com). The above was taken from Bill's new book. Be sure to order “**How to Sell to an Idiot - 12 Steps to Selling Anything to Anyone**” by going to his website. To schedule Bill for your next event, please call 888-600-1114.