

Education (continued)

Tips for new sales executives

By Jeffrey Shavitz

Charge Card Systems Inc.

While many sales executives who join ISOs have credit card sales experience, Charge Card Systems Inc. – like all ISOs – works with many individuals and organizations that are considered "newbies" to the payments industry.

At first, many new salespeople think our industry is quite simple – just lower the rate a few basis points and you have earned yourself a new merchant account.

However, if you want to become a seasoned sales professional, you have much to master – from the actual sales pitch to financial analysis and cost comparisons to understanding all types of equipment to ultimately closing the deal and handling the conversion.

Take the long view

A common question: How do you achieve a prosperous career in the payments space? I hope to offer some practical and relevant insights to make your launch into our industry productive – and realistic.

Just like the real estate expression "location – location – location" determines the value of your property, "patience – patience – patience" is a well-worn phrase that is paramount if you want to thrive in the payments space. Consider it your mantra.

Due to the residual nature of our income and the time required for deals to develop and grow, merchant level salespeople (MLSs) do not prosper overnight.

However, for those with staying power and who truly understand the value of residual income, the annuity of this income stream is long and measurable; it will provide you and your family with compensation for years to come.

How exciting it is to earn money month in, month out, as long as you service your merchants and they continue to process with you and your organization.

Work together

MLSs enjoy advantages on the job such as autonomy, entrepreneurship and the opportunity to be your own person.

On the negative side is the lack of accountability between ISO and salesperson. Many MLSs I have spoken with truly don't have a plan of action, but as the

expression goes, "you must plan your work" and then "work your plan."

Finding a mentor, whether it's your immediate supervisor or a fellow sales partner, is a great way to increase your knowledge, stay on track and help others.

Candidly, my two best friends in the credit card industry are also my friendly competitors. We know it's a big world out there with millions of merchants; we are never concerned that one of us is trying to "steal" our merchants. We share information daily, and it makes us all that much smarter going forward.

Strategize and follow through

Too many MLSs truly do not have a strategy setting forth how they will achieve the success they desire. The sales partners I have worked with have developed timetables for specific benchmarks – three months, six months, one year, three years and so on. Each milestone has detailed numbers to quantify its respective time frame.

One aspect of implementing a strategy is to prospect within targeted and vertical industries. Understanding a specific niche or industry sector (whether charities, medical offices, emerging markets, restaurants and so forth) clearly differentiates you from the competition.

Most MLSs are generalists who do not understand the inner workings of particular markets.

Also, attending industry-specific tradeshows is a great way to meet key players within targeted industries, and the business-to-business opportunities are numerous.

Commit to your career

Furthermore, you are a sales professional. Too many MLSs who aspire to earning \$100,000 annually (just to pick a random number) do not consider themselves to be true credit card specialists; they tell their friends they are working part-time in the credit card industry or they are trying out both real estate and credit cards and will determine later which one to stay with.

If you were a merchant, would you buy from this type of salesperson? Could you ever be confident that such a person would be capable of dealing with your money?

Our industry is incredibly rewarding, and even with the challenging economy there are numerous opportunities to develop a successful career in our space.

Be patient, work hard, have fun, and you will undoubtedly earn the success you deserve. ☑

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