



Lenders Insurance Solutions Group LLC

“Trust: The Key to Selling Intangible Products”

Like many banks in your market, you may be offering the same products and services; however, what makes your financial institution different is “you”! The relationship you have with your customers may increase product and referral opportunities. Many of your products, such as Payment Protection, may be intangible. Customers can’t see or touch Payment Protection. That’s where “you” make the difference. The trust that your customer has in you may be the key to selling Payment Protection.

Trust is paramount when offering Payment Protection. Since there is nothing tangible to show customers, trust and integrity become the foundation that support and promote sales. A financial institution’s credibility is built over time by loyal customers. Loyalty often represents the faith that customers have in you and your financial institution based on previous interactions.

When purchasing an intangible product or service, the customer needs to trust the product will make good on its promise and provide the benefits as discussed. How can you do that?

- **Focus on personalized selling.** Telling customers how the product or service can create a positive impact in their lives will increase the appeal of the offering. Your sales presentation needs to be as personalized as possible.
- **Show the tangible benefits of using the product or service.** Though Payment Protection itself is intangible, the benefits are often tangible. Give examples of success stories (*do not use customer names*). Customize the Payment Protection offering to include problems customer might face and then discuss how PPI could provide a solution to that problem.
- **Demonstrate how Payment Protection works.** The biggest reason why customers fear investing in Payment Protection is that they don't understand how it works and/or their perception of “filing a claim is a hassle”. This concern may be resolved by explaining how easy filing a claim is when they need it. Refer to the section in the documentation that will explain what they need to do.

Offering intangible products, like Payment Protection, is based on the customer’s trust in you and your financial institution. Remember what you did to earn their trust and acquire their business. Use the same approach when offering Payment Protection.