



Merchant Services Prospecting and Marketing

No matter what business you're in, you're not going to get very far without going out there and finding prospective customers. Whether you do this in person or via the Internet, you're going to have to find a strategy to funnel new customers into your business. There are lots of different ways to do this, but the most important thing to keep in mind is that you don't have to come up with everything on your own. There are already proven marketing strategies that exist, and you can simply use those models and apply them to your own business. Especially if you are new to this field, don't waste your time trying a million things that might not work, when you can employ time-tested techniques.

The key is to keep things simple. No matter what specific tactics you go with, your strategy should involve finding your niche or market, finding out what they need, delivering that need, and then spreading the word about your services. At its core, that is basically it, but let's take a more detailed look at these various aspects:

Finding Your Market

Ask yourself a few questions. For example, who would use your services? In your mind, who is the ideal customer and who do you envision yourself working with? What kind of merchants have the sorts of problems that you know for a fact that you can solve? If you're already selling, what kinds of businesses seem to buy from you the most?

From these questions, you can begin to narrow down where the money is. Let's say for instance that you are selling POS services that come with a free terminal and a low monthly fee. You might find that small startups and coffee shops gravitate to your product more than larger warehouse stores. If you focus on the people who are truly interested in your product because you actually solve their problems efficiently, then you won't have to do much persuading. The best ROI when it comes to marketing happens when people already want to be sold to, so it's important to identify who that is and not waste your time trying to seduce people who would be less interested.

Finding Out What They Need

Of course, as trends in technology and in the market change, your clients' needs will be changing, too, so you should make sure that your concept of their needs is constantly evolving. However, you will want to have a general idea of what your clients are looking for at any given moment.

Think to yourself: Why would they want to buy from me? If you can't answer that question, then you have not catered your products to their needs enough and you may not know how to truly solve their problems. The cure for this is to listen. What products do your current clients give you good feedback about? What do they complain about? If you've lost clients before, why did you lose them? If a client chose you over a competitor, why was that?

Delivering What They Need

Once you know what they want, you have to have the ability to deliver it of course. This is why you shouldn't marry yourself to a single merchant service company. First and foremost, you need to deliver what

your market wants, and the company that you choose as a partner needs to cater to that need. This is why you should keep your options open and always be on the lookout for new and better solutions to your customers' problems.

Spreading the Word

In other words, you must market your services, or else few people will know that you even exist. When people recommend you to their colleagues, this is of course the best kind of marketing, but before you've built up a reputation, you're going to have to tell people about yourself. There are several ways you can do this. For example, you can attempt to pay for leads that you meet in person, you can go the telemarketing route, you can pay for leads online, or you can even run pay per click (PPC) campaigns to draw new customers in. They all have their virtues, and you should choose a tactic that plays on your strengths.

Now that you know about your audience and can deliver on their needs, as well as spread the word about your services, how do you turn your prospects into customers and continue growing your business? That is the age-old sales question, indeed. Follow these general steps, and you can begin to see growth:

Step 1 - Find Prospects the Right Way

This happens before you even begin persuading the prospect of anything. The first step to converting people is to find the right people so you're not wasting your time! Don't cast a net so wide that you find yourself talking to people who are completely uninterested in what you have, or even people who are only partial matches who need lots of convincing. Especially when your business is young, you don't have time to waste. Put effort into prospects that have shown a previous interest in buying your kind of merchant services. You can do this by buying highly targeted leads or by getting referrals from other customers and businesses. You can also try hanging out where business owners do, for example at local entrepreneur or business meet-ups.

Another great way to do this is to keep an eye out for new businesses as they open. If you sell POS systems for liquor stores for instance, look up who has purchased a license lately. You can even start by servicing people that you know personally who are in your professional network.

Step 2 – Give Them What They Need

Solve people's problems, and they will sing your praises. Testimonials from other business owners can be very powerful when drawing in more business. Make sure that your existing customers have nothing but good things to say about you, and the rest will often take care of itself.

Step 3 – Make Friends

Referrals are some of the best sources of sales. Partner up with others who are in business-to-business fields, but who are not direct competitors and have them refer their customers to you. For example, you can work with CPA's, printing companies, or even web designers. Basically, if you know someone who would be working with new businesses constantly, offer to trade leads with them if the customer genuinely needs the service (and they often will).

Using these techniques, you will find that getting prospects and converting them into paying customers is a lot easier. Above all, always remember to deliver good service and you will always have an eager customer base.