The Importance of Value-added Training

By Peter Scharnell

In recent articles, we have discussed the importance of value-added products and services for growing and retaining a merchant base. We've talked about how adding two or three of these products, in addition to providing merchant processing services, can drastically increase your chances of retaining merchants and build your residual income stream.

But before you begin selling value-added products and services, you should educate yourself on the latest and greatest products available in the market.

So where can you get training on all the value-added solutions? Hopefully, you only have to look as far as your processor.

MSPs/ISOs should provide their agents with ongoing training and value-added education. It's true that agents can work directly with various value-added providers or vendors and believe me, there are many to choose from.

But it makes more sense-economically and organizationally-for a processor to provide a suite of solutions to its agents and ISOs. That way, agents have one contact for all of their value-added needs and one provider for training and educational programs.

In this article, we'll explore some of the best ways that today's ISOs provide training for their agents.

Regional Conferences

You can't say enough positive things about live training. Most of the larger and more successful ISOs host at least one regional conference for their agents. Typically, this is a two- or three-day event where all of the agents get together with value-added service providers.

These conferences give agents the opportunity to gain in-depth knowledge on all the features and benefits of the different solutions and how and why they should sell them.

Agents can meet the provider, ask questions, get hands-on demonstrations and role-play with other agents. This kind of training works because it caters to the different ways people learn: by seeing, hearing and doing.

The only drawbacks to regional conferences are the expense and the actual time it takes out of your selling schedule. However, they are a great way to increase your knowledge of the industry and network with your colleagues.

You can find out what other agents are selling in their neck of the woods and how they are selling it.

Dedicated Trainers

If you can't make it to the regional conferences, the next best thing is to have trainers come to you. More and more value-added service providers are using dedicated trainers to help educate ISOs and MLSs on how to sell their products and services.
There are a lot of value-added solutions out there, and many are very similar to others. Most independent agents are too busy to research all of the available offerings in the market and pick the best provider.

That's why the best value-added providers have trainers who will visit you in order to ensure that their solution is understood and more importantly, differentiated from competitors' products and services.

For instance, I've heard many people say that a POS terminal is just a box. But educated sales agents who demonstrate the value and cost-saving features of a specific terminal can often sell it to merchants over a less expensive model.

In order to sell value rather than price, you must know how to physically demonstrate to merchants how to operate the equipment. Dedicated trainers are the best people to show you how to do this.

They eat, sleep and breathe their product line and are chomping at the bit to show you how their products are better than the competition's products. All serious agents should check with their ISO/MSP to inquire about having access to dedicated trainers.

**Phone and Web-based Training**

Maybe you're in a geographically challenged area, and you can't make it to all of the regional training; or you're extremely busy selling and can't justify taking time out of your hectic work week. No problem—technology comes to the rescue!

Phone and Web-based training are increasingly popular and cost effective ways to train sales representatives remotely. Using a phone/Web-conference bridge is a powerful and interactive way to learn about new products and services. Just think of it as a virtual regional conference.

Service providers can organize 10 to 20 agents from all over the country and demonstrate their offerings interactively over the Internet.

After the presentation, trainers often open up a forum for discussion and answer specific questions from agents. And all of this can take place in less than an hour.

A good ISO/MSP will also provide an extensive Web site that offers presentations, proposals, product information, brochures, interactive tutorials and agreements. The site should allow agents access to the information whenever they need it.

By developing a good phone/Web-based training program and offering a comprehensive Web site resource, ISOs/MSPs empower their agents to become better and more knowledgeable salespeople.

The best way to educate yourself on value-added products and services is to incorporate a good mix of hands-on training, phone/Web-based training and individual practice. Successful agents spend time familiarizing themselves with all of the ins and outs of each offering.

This is what will separate you from other agents who simply focus on rates and equipment sales. These agents are missing the real value of building, growing and maintaining their merchant base through value-added products.

*Peter Scharnell is VP Marketing for Electronic Exchange Systems (EXS), a national provider of merchant processing solutions. Founded in 1991, EXS offers ISO partner programs, innovative pricing, a complete product line, monthly phone/web training, quarterly seminars and, most of all, credibility. For more information, please visit www.exsprocessing.com or e-mail Peter at peter.Scharnell@exsprocessing.com*