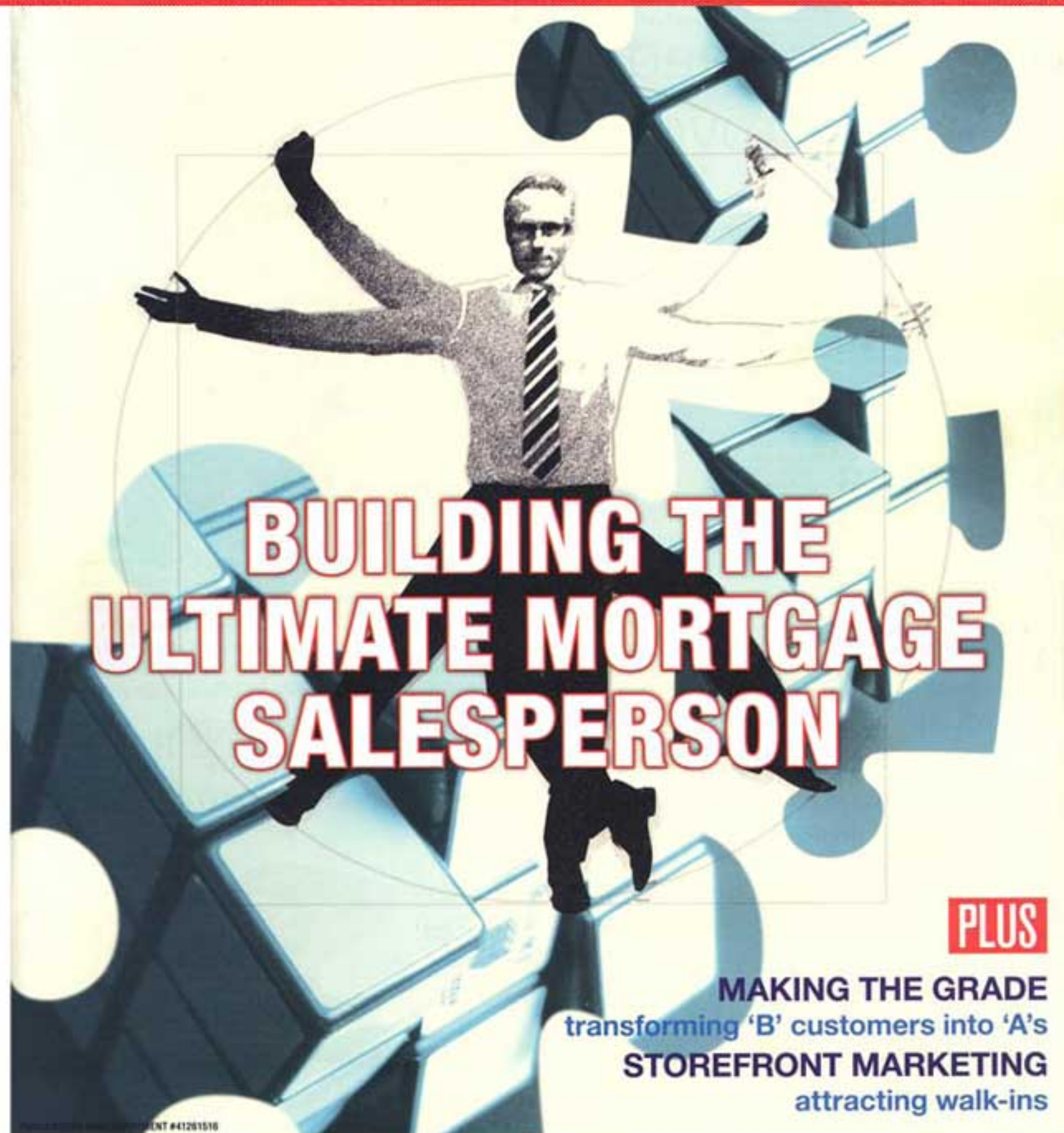


CMP

Canadian Mortgage Professional



The Intelligence of Fear

Steve Gregory takes a step-by-step approach for new and seasoned mortgage sales professionals on how to combat the **fear factor**

You are meeting a realtor for the first time at a trade show. You smile warmly, extend your hand and introduce yourself. Your voice rings with confidence. In an instant, and to your utter horror, you realize that the realtor is saying his name. You can see his lips moving, but somehow you inexplicably miss his name. Uh. Now what? You immediately pick up the conversation so as not to alert your new

prospect to your misstep. A minute goes by and then another. You realize you are sinking deeper...

A new mortgage customer objects to your insurance rates. It's no surprise. You hear that little voice in your head saying, "He's right. You would never pay that rate..." Your response is half-hearted and the customer says he'll think about it. Uh.

You are moments away from being invited to begin your presentation at a

local realty office. Everyone is there, even some of the most important producers. You know that you are being introduced but you can't fully hear what is being said.

The voice in your head tells you: "Relax – just wing it." You hear your name. It's time... The voice in your head is screaming: "Ahhhh! You aren't prepared! You're gonna crash and burn!"

What happened in these situations? Why is it that at crucial moments when we

need our wits about us, we are so often undermined?

This question is key to understanding the psychology of fear, so often confronted by new mortgage salespeople as they prospect. Our success in sales is built upon a foundation of self-confidence. Where does it come from? How can it be developed?

In each of these scenarios, a little voice in our heads whispers: 'Will they like me? Will I be good enough? Will they reject me?'

Are these questions more a reflection of our own feelings about how we see and judge ourselves? Just such questions plagued my

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early years in selling. In so many situations, my performance was delivered in underlying fear. Would I, could I be successful?

According to Nathaniel Brandon, the author of 20 or more books on self-esteem, confidence is composed of two elements: self-efficacy and self-worth. Self-efficacy relates to one's belief that one can 'do' or accomplish something. Self-worth relates to our sense that we are worthy of the love of others. For the purposes of this article, self-efficacy is key.

Self-efficacy

What makes us feel effective as salespeople? To begin with, two elements are necessary: knowledge and skill. Applied with specific purpose and control in a multitude of sales contexts, these elements contribute to successful experiences. Each success reinforces that we are 'in control'. Our sense of self-confidence develops. There are no shortcuts for experience. We gain our feeling of control through trial and error associated with repeated experience.

The study of the human brain shows that when our attention is focused our brainwave patterns hover in the range known as alpha waves. This is the range athletes refer to as 'the zone'. Our minds and bodies perform at their best and we are in control. When our minds become unfocused, split between two thoughts – they will like you/they will reject you – our brainwave patterns instantly change to beta waves. This higher frequency of brainwave triggers the amygdala – the small walnut-sized part of our brain known as the 'reptilian brain'. This controls our survival instincts. When awakened, it takes over from rational thought and changes our body chemistry as prelude to self-defense. Adrenaline flows, blood thickens, arteries constrict and breathing quickens. In short, we freak out! This all occurs because we didn't know how to respond or react, we were unsure and we felt we had little or no control over the situation.

Seven simple actions can help you feel in control and enhance your self-confidence when prospecting for referral sources, meeting a new borrower or presenting at a real estate office:

1. Know yourself. Assess your strengths and weaknesses related to product, common customer needs and objections, competitive knowledge and selling skills. Get help doing this. Involve your manager or trusted peer in a detailed assessment and personal development action plan.
2. Practice. Pick just one small area of performance and practice it until you perform perfectly without thinking. Then, keep on practicing.
3. Get in the habit of planning. Planning includes thinking ahead about what needs to happen, what might happen and how you will deal with issues in advance. This planning improves your sense of control and, therefore, your self-confidence.
4. Get used to failing. Feel it, understand it and accept it as an important experience and then move on. If you hear that little voice in your head dwelling on a failure, tell it to 'shut up' and get on with it.
5. Understand your specific successes and reward yourself with praise and encouragement. That's right, praise yourself. Don't hesitate to brag to a close friend. It will do you some good and they will understand your enthusiasm.
6. Before an important sales call or presentation, listen for the 'little voice'. Take a step back and reflect on it. Tell it to be more positive and turn the little voice into a source of positive encouragement.

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Brian Peterson

SUB-PRIME LENDING
The pay-off is far from sub-par for brokers

BUILDING THE ULTIMATE MORTGAGE SALESPERSON

PLUS
MAKING THE GRADE
transforming 'B' customers into 'A's
STOREFRONT MARKETING
attracting walk-ins

7. Most important, use your referral sources to introduce you and establish your credibility to new prospects. Make sure you listen to them and hear your referral sources' testimonial for yourself.

Fear is controlled most effectively through improved planning and frequent practice. More frequent successful exposure to the situations associated to our fears improves our sense of control and bolsters confidence.

Self-confidence enables us to focus and have our best effort and skill come together under the intense personal performance pressure that sales situations can create. It is the foundation of the psychological and emotional strength necessary for a successful and fulfilling career in mortgage sales.

During the very last conversation I had with my father, I was bragging about a difficult sales situation in which I found myself. I was going to great lengths to tell him how strong I was, and how I possessed no fear. He lifted his head and said to me ever so gently, "Son, there is a great deal of intelligence in fear." These words have never left me.

I got the message. Listen to the fear, understand it and gain control. Denying fear is dangerous. **CMP**

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Seasoned salespeople

Positive experiences build confidence. By default, seasoned salespeople have gained from repeated experience. Their 'little voice' inside rings with 'you've seen this before,' so they cope with challenging situations such as objections and presentations with relative ease. There are, however, circumstances associated with risk that may chip away at the confidence of even the most seasoned performers. These include:

1. A prolonged lack of self-initiated referral source prospecting activity. Even seasoned mortgage brokers have been known to stumble when they are out of practice.
2. Losing a trusted referral source. The sense of betrayal felt when a good referral source moves their business to a new broker often results in anger and resentment. The anger expressed often reflects the perceived lack of control.
3. Doing something new. The inherent possibility of failure when attempting new behaviours is unsettling to even top performers.
4. Selling an unfamiliar product. Product and process expertise is often the foundation of a seasoned broker's confidence. New features and processes weaken the sense of control and undermine confidence.
5. A slowing market. Nothing causes more anxiety than a market that has slowed. The first month – 'OK'; the second month – 'Ouch'; the third month – 'Oh no, it might be me!' It happens.

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Do you have what it takes?

Top performers do what it takes to stay on top. The vast majority will force themselves to take risks when they need to maintain their position in their own eyes and in the eyes of their peers. But, subconsciously or not, most of them wisely weigh the cost of their effort (emotional and physical) against the expected return before making a decision to risk their self-image. Sometimes the risks do not appear to be worth the effort.

Take the adoption of 'B' business. Almost all of the top performers that I have worked with who hesitated to sell B claimed at first that 'it' was not worth the effort. Was the 'it' processing the deal or risking failure and the loss of self-confidence?

Seasoned performers have the edge when it comes to developing or winning back confidence. They can:

- count their past successes by replaying them on paper and in their minds. This activity really builds momentum as top producers visualize the source of their power. The more deliberately this counting and visualization is done, the more powerful its effects.
- ask for testimonials and advocacy from their top-producing referral sources. Asking a producer with whom they have a proven relationship for testimonials adds forceful messages of encouragement to the 'little voice'. The kinds of questions that they may ask include: Why did you first deal with me? What would you like to hear from me in my presentation?
- teach others to be successful. Few activities build confidence faster than teaching someone something you know well. By showing someone how to do something, seasoned brokers reinforce each separate aspect of their own performance, often explaining in detail why something works so well. What a great positive self-reinforcement!