KELLER CENTER RESEARCH REPORT

Using Workplace Wellness to Strengthen Your Sales Organization

By Ann M. Mirabito, PhD, William B. Baun, and Leonard L. Berry, PhD

Joe is a highly successful broker in northern Virginia. Until a month ago, his life seemed ideal. He enjoyed a professional reputation for integrity and insight. Scores of agents and clients traced their real estate accomplishments to his guidance. He was surrounded by loving family and friends and collegial coworkers. He built an enviable personal financial portfolio. That success was shattered when Joe suffered two surprising and debilitating strokes.

Joe's priorities had been his clients, coworkers, and friends and family. Over the years, he neglected his physical health. Like many busy professionals, quick service restaurants proved more convenient for him than home-cooked meals. Regular exercise was difficult to fit in, and fell by the wayside as he became busier.

Joe's story is not uncommon. A third of Americans will become disabled before they retire, not from accidents but from preventable illnesses (Hunnicutt and Jahn 2011). Heart disease, cancer, diabetes and other lifestyle-related chronic diseases are responsible for 70 percent of deaths in America and three-fourths of healthcare spending. While affected individuals and their families pay an enormous toll, the drain on society is threatening the American dream. Two-thirds of the increase in healthcare spending is traced back to unhealthy lifestyle behaviors, translating to higher insurance rates for all. Four out of five of us take at least one prescription medication every day, and the average prescription now costs $70.

Workplace Wellness Builds Productivity

Many progressive employers are taking a proactive stance against chronic diseases. Between 2005 and 2008, the number of Johnson & Johnson employees who smoke declined by half, the number with high blood pressure by one-third, and the number who are physically inactive by one quarter (Henke et al. 2011). In the late 1970's Johnson & Johnson chairman James Burke established two health-related goals: encourage employees to become the healthiest in the world and reduce the cost of healthcare for the firm. The company's wide-ranging employee wellness program includes nutrition education, weight management, tobacco cessation, stress management, onsite fitness, and other services. Johnson & Johnson's commitment to being a "healthy company" is paying off. The company estimates that its health promotion program has saved $250 million on healthcare costs over the past decade (Berry, Mirabito, and Baun 2010).

Worksite wellness programs like those at Johnson & Johnson have often been considered an attractive fringe benefit offered by the most generous employers. We researched some of the best programs and learned that well-designed, well-run wellness programs can be strategically important to organizations of all sizes. The best programs improve the health and well-being of
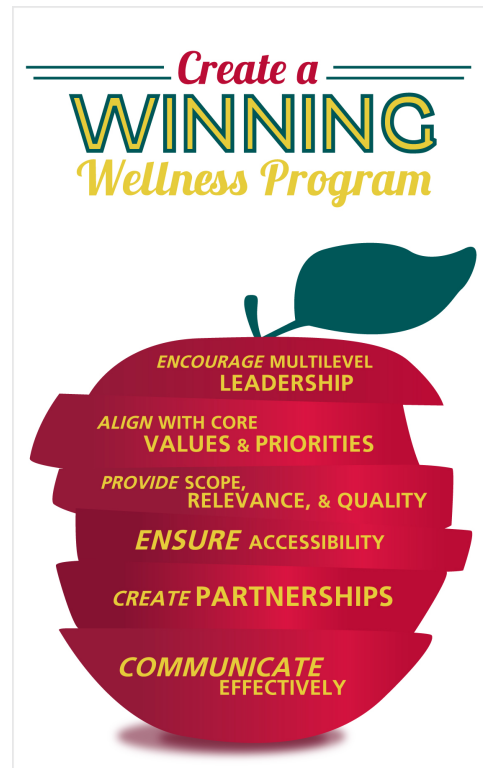
employees which, in turn, contribute to lower health care spending, improved productivity, and improved morale. Wellness initiatives are good for employees and good for the organization.

Brokers, like other employers, are ideally situated to encourage healthier behaviors. Brokers have access and influence with agents and staff. And brokers have a big financial stake in employee health. Healthier workers are more engaged in their work. They're likely to be more alert, have better concentration, and more energy.

Creating a Winning Wellness Program

Real estate is a challenging profession, demanding top performance from all. To be outstanding in this field, you need to be in top shape physically, mentally, and emotionally. If your workplace is like the typical real estate office, you and your coworkers may not be there. Negative health behaviors such as caffeine, poor nutrition, insufficient sleep, tobacco, alcohol and drug usage, and sedentary lifestyles can creep into work lives and become both personal and group-supported norms.

Creating a culture of health in your office does not have to be costly, but it must be intentional and comprehensive. We found six elements, or pillars, that are critical to creating a wellness initiative that gets and keeps employees involved in making healthier lifestyle decisions.

Create a WINNING Wellness Program

ENCOURAGE MULTILEVEL LEADERSHIP

ALIGN WITH CORE VALUES & PRIORITIES

PROVIDE SCOPE, RELEVANCE, & QUALITY

ENSURE ACCESSIBILITY

CREATE PARTNERSHIPS

COMMUNICATE EFFECTIVELY

1. *Encourage* **multilevel leadership.** Creating a culture of health takes passionate, persistent, and persuasive leadership at all levels – from the C-suite to team leaders to coworkers. Executives heading up companies with a culture of health showed a generosity of spirit. The CEO of software designer SAS believes, "Good health is the best gift we can give to employees." Managers must model healthy behaviors. The wellness manager at educational finance firm Nelnet observed, "If employees see the boss starting the day with donuts and Coke, they won't take wellness seriously."

2. *Align* **with the agency's core values and priorities.** A wellness initiative risks being the business fad *du jour* unless everyone sees how it helps the organization meet its goals. Safety is paramount at Chevron, where two out of three jobs are considered safety-sensitive in that employees put themselves or others at risk. Evidence that healthy workers are safe workers has helped embed wellness programming into the corporate culture. Real estate agencies that emphasize the link between healthy behaviors and higher productivity are likely to sustain a culture of health. Encourage agents to create wellness goals just as they create prospecting goals.

3. ***Provide* scope, relevance, and quality.** While gym passes may be an element of a wellness program, they are only an element. Wellness programs must be comprehensive to ensure they meet employees' needs, otherwise they won't participate. Effective programs emphasize whole-person wellness -- wellness that extends beyond physical health to include emotional and spiritual health, too. Some employees may be ready to work on managing their stress, others on improving their activity level or managing a complex disease. An employee at health information publisher Healthwise started her wellness journey by getting stylish haircuts and manicures before undertaking a major weight loss program. Personal health is sensitive and important. Mediocre programming will not engage employees and will produce disappointing results.

4. ***Ensure* accessibility.** Low- or no-cost services and onsite availability reduce barriers to participation. Agencies may not be able to offer onsite fitness centers but progressive agencies can create a wellness-friendly office. Discourage or ban onsite smoking. Replace the coffee maker with a water cooler. Encourage fruit instead of donuts at office meetings. Place an elliptical trainer in the office and encourage employees to take a 5-minute fitness break a couple of times during the day. Entering a work team in a charity 5K can help build healthier habits as well as polish your brand.   Team up with others realtors to offer health screenings, as the Chicago area Mainstreet Organization of Realtors did (ChicagoAgent Magazine 2011).

5. ***Create* partnerships.** Your program can pick up expertise and infrastructure quickly by collaborating with internal and external partners. Comporium, a South Carolina-based telecommunications company, teamed up with the local YMCA to offer a metabolic makeover program for interested at-risk employees. Consider subscribing to a health newsletter for each staff member.

6. ***Communicate* effectively.** Delivering your wellness message with sensitivity and creativity is critical. You're dealing with personal issues! Talk about wellness every chance you get. Include a brief presentation on a wellness topic at monthly meetings. You can build connections and fun by inviting everyone to share their healthiest recipe.

Reap the Rewards of Wellness

Wellness is a strategic priority. As such, your wellness initiative must be evaluated periodically to ensure it's on track. Are your coworkers taking advantage of program offerings? Are they adopting healthier behaviors? Create a wellness performance dashboard to give all stakeholders – managers, agents, and staff – insight into the effectiveness of your wellness program. The most useful dashboards measure employees' participation, satisfaction and well-being and the organization's health care spending, safety record, productivity, and culture.

Appendix – How We Researched Workplace Wellness Programs

Workplace wellness is an organized employer-sponsored program designed to engage and support employees (and often family members) in adopting and sustaining behaviors that reduce health risks, improve quality of life, enhance personal effectiveness, and benefit the organization financially.

We conducted primary field research at 10 employers varying in size and in industry, but having in common a reputation for top-notch worksite wellness programs. Our sample companies included Biltmore (hospitality and tourism), Chevron (energy), Comporium (communications), Healthwise (health information publishing), Johnson & Johnson (healthcare products manufacturing), H-E-B (grocery retailing), Lowe's (home improvement retail), MD Anderson Cancer Center (health care), Nelnet (education finance), and SAS Institute (software). At each organization, we conducted in-depth personal interviews with senior executives (including the CEO and CFO in most cases), wellness managers and staff, and managers of related staff functions such as benefits administration, occupational health, employee assistance services, onsite medical clinics, fitness centers, safety, and food service. We also conducted focus group interviews with middle managers, with employees who participated in the wellness program, and with employees who did not participate. In addition, we reviewed and summarized existing published research on worksite wellness.

Detailed findings are available in our December 2010 *Harvard Business Review* article, "What's the Hard Return on Employee Wellness?" available at www.hbr.org.

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The Performance of Performance Incentives: What's the Downside?
By George Dudley and Trelitha Bryant

Real estate agents must undertake a variety of tasks to establish, sustain and develop a clientele base. Acknowledging the complexity of their job, most agents recognize the need to construct goals to help order their daily activities. Yet, naming goals is not synonymous with *pursuing* goals. Effective agents also recognize that persistent sales-originating activity, or *sales prospecting,* is essential to their success. However, many agents have difficulty sustaining adequate sales contact-initiating activities *on a consistent basis*. A series of research studies across companies, industries and nations have established that 90% of all talented, motivated and otherwise capable salespeople experience one or more forms of *sales call reluctance*[®][1] (Goodson, Dudley and Bryant 2009), a career-threatening condition that emotionally limits the number of contacts that can be comfortably initiated with prospective clients. The result is predictable. Limited prospecting results in significantly limited revenue generation from new sales. Sometimes, the development of new business is thwarted. Sometimes, existing clients are left to competitors by prospecting default. Sometimes, it's both.

Our study investigated whether or not agents prefer reward incentives as a form of motivation to support goal-directed sales behaviors, and how their goal-pursuit strategy relates to sales prospecting activity. The concept of motivation, like intelligence and consciousness, can only be studied indirectly (Horn and Sweney 1970). Motivation, though, influences the study of many other subordinate considerations such as reward programs and incentives.

The study found most agents prefer frequent rather than long-term rewards. However, if agents hesitate, are conflicted about or refuse to prospect (i.e., they are call reluctant), then their ability to accomplish the goals they set is likely to be reduced regardless of talent, training, sales knowledge, or the presence of incentives.

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[1] Call Reluctance is a federally registered trademark of Behavioral Sciences Research Press.

Business Goals

Unlike salespeople who work as employees for a particular organization, real estate agents are typically in business for themselves, despite working for a large firm or a small brokerage. Consequently, it is important for agents to construct their own career plan, which includes both definitive and actionable accomplishment milestones stated as *goals*. In formal goal-setting literature, goals are generally defined as targets or end results an individual aspires to achieve (Van Yperen 2003). Riediger and Freund (2006) expand that definition somewhat by adding that goals are end results individuals want to attain, maintain or avoid in the future.

Psychological research on goals has found that goal-related intentions can significantly facilitate goal-pursuit behaviors (Gallo, Keil, McCulloch, Rockstroh and Gollwitzer 2009; Webb and Sheeran 2006), especially if the goals are challenging and specific rather than vague or ambiguous— which is referred to as the *goal specificity effect* (Gollwitzer 1999). Goal intentions refer to a set of self-instructions to perform certain behaviors or obtain specific outcomes (Webb and Sheeran 2006).

Goal-Pursuit

Once goal intentions are set, there are two main challenges agents face: 1) getting started and 2) staying on track. According to previous studies, a successful strategy for initiating goal-directed behavior is to first reclassify longer-term goals into discrete sub-goals (Fishbach, Dhar and Zhang 2006)—called the *goal-proximity effect* (Gollwitzer 1999).

Explicit sub-goals can be instrumental in helping individuals manage their time and direct their energy, especially when it comes to getting started. Individuals who initiate pursuit of specific sub-goals, while simultaneously maintaining their commitment to longer-term goals, improve self-regulatory skills associated with goal focus and goal persistence (Fishbach, Dhar and Zhang 2006).

Pursuing Sub-Goals

A strategy for pursuing sub-goals is particularly applicable to the sales process, which though boasting countless conceptual definitions, consists of four distinct *functional*[2] dimensions that can easily be translated into sub-goals. Extrapolating from the functional model of selling (Dudley and Goodson 1986), sales contact-initiation is the first step. Agents must first initiate contact with potential clients on some consistent, regular basis. According to Weitz, Castleberry and Tanner (2004, pg. 170):

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[2] Where conceptual models tend to be theoretical and help further understanding, functional definitions are based on what processes or behaviors are actually done.

> "Prospecting, the important process of locating potential customers for a product or service, is critical whether you are a new or seasoned sales professional. In fact, many experts note that prospecting is the most important activity a salesperson does."

Prospecting is an indisputable core competency for sales success. Therefore, it is recommended that agents thoughtfully establish specific sales contact goals, preferably in tandem with sales management, or if management is inaccessible, with respected colleagues or exemplars. Prospecting goals may be expressed as number of contacts required per time interval to support the establishment and expansion of a client network. Pursuing prospecting goals may involve pursuing contacts and leads generated from a variety of sources, such as social networking, sales marketing, group presentations and other social, civic and business-related opportunities. Meeting prospecting objectives provides the opportunity to succeed on subsequent sales-related goals.

Once contact is established, the second functional phase begins: introduction. Here, agents use what they have been taught to introduce themselves, their companies and their services. The third functional phase is informational. After contacting and introducing themselves, agents engage in informed conversation concerning customer wants, needs and resources. The fourth and last phase, involves advocacy as outlined by Dudley and Tanner (2005). Here the agent provides one or more solutions that encourage prospective clients to utilize *your* services rather than someone else's. Advocacy is what distinguishes a professional selling event from an amorphous social visit.

These four, distinct functional dimensions can be translated into sales presentation goals, secured listing goals and finalized sales goals. Collectively, each of the sub-goals can be used to assist agents in monitoring their own progress toward longer-term goal objectives that are important to them (e.g., building a college fund, supplementing retirement income and/or other personally meaningful objectives that require financial resources).

While each functional phase of the sales process is important, there has been relatively less training emphasis placed on emotional readiness for sales prospecting (which may in part reflect the incidence of discomfort associated with prospecting described earlier). Agents may be well-trained in areas such as understanding housing markets and buyer's trends, negotiating contracts, explaining financing options, etc., but have a limited understanding of the emotional and physical effort required to sustain goal-supporting prospecting activity. Limited understanding of these requirements is then compounded by little or no attempt to establish and manage prospecting goals.

Long-Term Goal-Pursuit

While individuals may value the importance of linking sub-goals to longer-term goal objectives (e.g., annual sales goals and/or career goals), some research indicates that many people are limited in their ability to sustain goal-supportive behaviors over time, without close *oversight*

and control by others (Sansone and Thoman 2005). Further studies have shown that reward incentives can effectively enhance self-determination and job competence (e.g., Cameron, Pierce, Banko and Gear 2005; Eisenberger, Rhoades and Cameron 1999). These empirical findings are in agreement with the widely established management practice of utilizing reward incentives to enhance work motivation and increase job productivity. According to a frequently cited management article by Kerr (1975/1995, pg. 7), the administration of reward incentives is a management requirement because, "most organisms seek information concerning what activities are rewarded, and then seek to do (or at least pretend to do) those things, often to the virtual exclusion of activities not rewarded."

Another substantial body of research, however, shows that reward contingencies can actually diminish work-related interest associated with goal-pursuit activities (e.g., Deci, Koestner and Ryan 1999; Smith and Pittman 1978; Lepper and Greene 1973). Within these studies, researchers repeatedly observed the tendency of individuals to shift their attention from the task to be accomplished to the reward to be administered. In such cases, individuals become dependent upon rewards as the *salient* influence on future task performance, a condition called the *overjustification effect* (Greene, Sternberg and Lepper 1976; Bem 1972) and popularly called *"jelly bean management"* by others. Empirical support for the overjustification effect on decreased task activity has been replicated across numerous studies (e.g., Pritchard, Campbell and Campbell 1977; Dollinger and Thelen 1978; Morgan 1981; Deci, Nezlek and Sheinman 1981).

However, if individuals perceive the rewards as relatively unimportant, their productivity may not be influenced by the use of reward incentives. Consequently, the use of a reward system may not necessarily produce degraded task interest. Rather, it is the *perception* of rewards as a behavior-shaping influence that is more likely to contribute to degraded performance—especially if the incentives are not actually available or individuals perceive that rewards are not administered fairly.

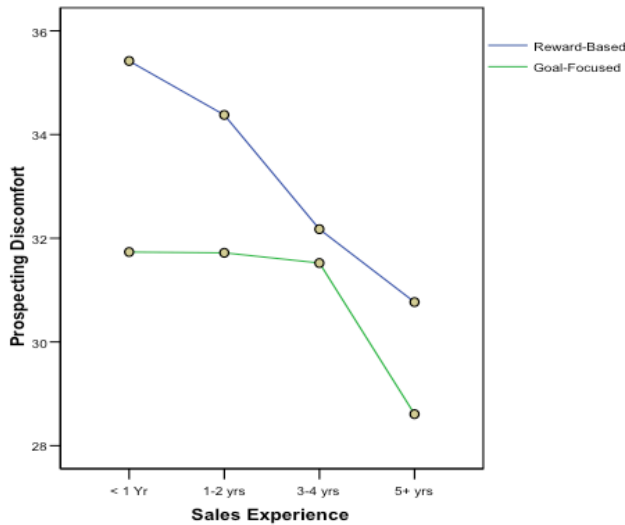## Reward Research and Real Estate Agents

Two studies based on a sample of 3,439 residential and commercial real estate agents were conducted to evaluate their preferences for rewards. Agents were asked whether or not they preferred frequent rewards to help support their long-term goal-pursuit activities. Frequent rewards may include supplementary monetary rewards, prizes or other forms of public recognition, which are offered as incentives to facilitate or enhance job performance. Reward incentives do not include earned wages or commissions.

Each agent completed the Sales Preference Questionnaire (SPQ*GOLD[®]), a specialized limited purpose psychometric instrument designed to evaluate clientele-building orientation in salespeople and other professionals required to develop or expand a client base (Dudley and Goodson 1990). The SPQ examines twelve distinct forms of authentic sales call reluctance,

additional measures typically mistaken for sales call reluctance (call reluctance impostors) and a comprehensive measure of call reluctance derived from the twelve types (called the *Prospecting Brake scale*). The instrument also includes means to detect random responding, rigidly over-cautious responding, over-claiming and other forms of non-compliant responding. An extensive body of research has shown a systematic link between *lower* levels of sales contact reluctance as measured by SPQ*GOLD and *higher* sales production (Dudley and Goodson 2007).

**Reward / Incentive Preference
By
Experience and Discomfort Prospecting***

*Sales Call Reluctance Profiles from SPQ*GOLD®

The first study consisted of 3,131 agents. Approximately 70% of that sample indicated a preference for frequent rewards to help support their goal-pursuit activities (a *reward-based strategy*). The remaining agents indicated a preference for remaining focused instead on long-term goals without distractions (a *goal-focused strategy*). A statistical analysis was completed to examine the level of sales call reluctance present in both groups and if present, whether the degree of call reluctance differed according to sales experience.

Results indicate that agents preferring a strategy focused on their goals rather than intermediate rewards have significantly less emotional hesitation initiating contact with prospective buyers. This relationship was stable across levels of sales experience ranging from new sales agents with less than one year of experience to established sellers with five or more years of experience.

The results further suggest that agents who prefer a strategy supported with intermediate rewards and incentives tend to have higher levels of call reluctance across each of the twelve types, with the exception of one, "Hyper-Professional" Call Reluctance (i.e., over-concern with professional image). Curiously, agents who prefer intermediate rewards also tend to have higher levels of "Telephobia" Call Reluctance (discomfort using the telephone as a prospecting tool), and higher levels of "Yielder" Call Reluctance (discomfort associated with the fear of being perceived as too pushy, forward or intrusive).

In the second study, a similar statistical analysis was performed with another sample of 308 real estate agents who also reported their sales prospecting activity during the prior work week. The results replicate the findings from the first study: Agents who prefer intermediate rewards and incentives tend to do significantly less sales prospecting.

Conclusion

In the real estate industry, agents must often function as independent business owners. As in any business, this means they are required to construct business goals and objectives to help direct their daily activities while simultaneously maintaining their focus and pursuit of long-term objectives. Consequently, real estate producers may find it helpful to self-manage by condensing and recasting their longer term aspirations into smaller, discrete behavioral sub-goals derived from a functional model of actual behaviors required to sell (functional approach) rather than utilizing the conceptual phases more common to theoretical models of the sales process. For example, a functional approach to the sales process begins with making first contact with prospective buyers, a self-evident core competency for sales success but one that often gets de-emphasized or neglected altogether. Occurring first in the sequence of sales functions, prospecting serves as the gateway to other sales activities and numerous studies have shown that success in sales requires dedicated prospecting. Sales, of course, does not end with prospecting.

Once contact is made, other functions like discovering needs, making skillful presentations, and managing the close, become equally, if not more important. Navigating this process each day requires considerable goal clarity and even more resolve.

Although agents seem able to acknowledge the importance of certain goal-progressing behaviors, including prospecting, there is research that suggests most individuals are not capable of sustaining a long-term goal commitment without some helpful external reinforcement along the way. This view has been widely, and sometimes uncritically, accepted across sales organizations. Our study examines whether or not real estate agents prefer to receive reward incentives and how their preferences might relate to their sales prospecting activities.

We found approximately 70% of agents we sampled prefer frequent rewards to support their pursuit of long-term objectives. But, like drug side effects, we also found that a frequent reward schedule has a significant association with elevated levels of sales call reluctance. Further analyses found these results held constant across levels of sales experience, ranging from newly trained salespeople to established producers with more advanced sales knowledge, training and experience.

This study suggests that reliance upon frequent rewards may be helpful in some respects but does not attenuate the hesitation to prospect, a condition that limits the sales success of new and established salespeople in real estate sales and many other customer-seeking sales settings. Further, these findings are consistent with previous studies which conclude that dependence on external reinforcement is associated with increased emotional anxiety (Lefcourt 2000) and that individuals are more likely to cease goal-pursuit activities if the activities are associated with negative emotions (Aarts, Custers and Holland 2007).

By comparison, we found that agents who adopt a strategy focused on their goals rather than on frequent intermediate rewards to buttress their resolve, are more likely to actively seek out

opportunities to prospect for new prospective buyers. Our results also suggest that higher producing agents may not want, need or necessarily benefit from performance incentives. All the incentive they seem to need appears to be internal, governed by their own self-regulatory mechanisms.

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Necessary Condition #6 –
The Right Approach Plan Of Action
By Charles Fifield, MBA

Whether it is the first or a subsequent meeting, salespeople must have a clear understanding of their call objectives and how they plan to achieve their desired outcome. In broad terms, call objectives can be summarized along two dimensions:

1. To achieve and implement a buying decision (order close), and

2. To receive a follow-up meeting to shape the buying decision (process close).

When feeling the pressure of performance or emotional anxiety during a sales call exchange, salespeople should have a mental map of how they expect the interaction to flow. When under stress, for myriad reasons, the salesperson may wander during conversation. Wandering wastes valuable time and ultimately leads to less productive meeting results. To offset these tendencies, salespeople must learn the communication skills needed to be assertive without being aggressive, to lead without attempting to control, and conversely, to avoid becoming submissive. The artful use of both open- and closed-ended questions (and doing so in a progressive, mapped-out sequence) is an essential tool to achieve an effective buyer-seller interactive state.

Salespeople are often described as industry's agents of change. In addition to communicating critical market information to their product and service providers, salespeople often lead individual buyers through a challenging change process. A buyer may be experiencing deficiencies and problems as a result of his current conditions. Successful salespeople identify and bridge the gaps between a prospective buyer's current and desired states, working to guide him towards an improved, solution-minded state.

Building The Bridge For Change

To picture this important bridge concept, let's use San Francisco's Golden Gate Bridge as our discussion template. The Golden Gate Bridge is a suspension-engineered structure, and it has three spans with two large support towers. Assuming we travel north from San Francisco to Marin County, we can name the three spans (see Exhibit) *"What to Change"* (span 1), *"What to Change to"* (span 2), and *"How to Cause the Change"* (span 3). These spans represent the

natural progression that the buyer-seller relationship must traverse over time to achieve an improved change result.

The Golden Gate Bridge's two support towers are critical to its structural integrity. Likewise, the two support towers in our example, *"Relationship Management Skills"* and *"Value-Adding Skills"* are critical to the integrity of our model and essential to successful change selling. For purposes of defining value, we will assume Value = Benefits – Cost. The most important building block in this value equation is the production of benefits. Benefits can be defined as the product yielded when the salesperson successfully matches, demonstrates and validates capabilities (human and economic) to the discovered wants or needs of the buyer. In other words, salespeople are in the business of creating benefits for mutual gain.

The Recommended Sales Call Tactical Sequence

When planning a sales call to discuss a change proposal, five key sequential sales skills are recommended to a desired, interactive exchange. To prepare, address the following questions prior to making the sales call:

1. How will I get the prospective buyer's *attention* to have a meaningful discussion? What is going to be the theme or "hook" to my story?

2. How will I gain the prospect's *interest* to consider a change?

3. How will I achieve the prospect's *desire* to implement a change?

4. How will I validate my recommended change, cultivating the prospect's *conviction* to make the change?

5. How will I earn a *commitment* to change or *close*?

Get the Prospective Buyer's *Attention*

Setting aside the *first impression* and *rapport building* elements discussed in our previous "Necessary Condition #5 – The Right Approach Priorities" discussion (*Keller Center Research Report*, June 2011), our next opportunity to gain the buyer's attention is in the opening of the sales portion of the call. The opening, or attention getter, should be designed to introduce the overall theme or "hook" for the discussion that you have planned. The opening is generally thought to be less important when conversing with an existing customer; however, getting the customer's attention should be rarely overlooked and should never be assumed.

Since there are several effective opening methods, the salesperson must be ready to adapt accordingly. Four opening techniques often employed include:

- *The referral opening* – One of the most powerful ways to get a buyer's attention is to mention a satisfied customer, whom you believe has the buyer's respect or trust. A

willing referrer can affirm and provide assurance of the salesperson's (and provider's) capabilities. This is not simply name-dropping, but rather receiving permission after successfully engaging another customer and earning permission to use the person's name and relationship as a reference with a selected prospective customer. The referral opening can be especially effective when used with prospects who tend to be people-versus task-oriented.

- *The benefit opening* – Otherwise known as the Initial Benefit Statement or IBS, the benefit opening technique can be very effective, especially with results-oriented buyers. It is important to provide a very specific benefit and to avoid sales puffery or exaggeration to achieve desired results. Buyers, and especially first-time buyers, are highly sensitive to what may be perceived as strong "sales language" or forceful sales tactics.

- *The product opening* – If the salesperson is representing a product with a unique or eye-catching feature, demonstrating the product at the opening can be effective. The salesperson should be prepared to manage the expected response and convert the product's features into appropriate, value-adding benefits.

- *The question opening* – Beginning a sales call with a question can be dangerous, especially with first-time buyers. This technique may be perceived as overly assertive and sales-driven, or designed to manipulate the prospect. On the other hand, building upon a previous conversation through a questioning technique can be helpful. Asking a question can cause the buyer to quickly recover any previously attained buying interest. Since a significant element of telephone-generated appointments is to gain the prospect's curiosity before gaining the commitment, salespeople could pose questions based upon themes or ideas that gained them the original face-to-face appointment.

Gain the Prospect's *Interest*

Once the salesperson has successfully captured the buyer's attention, it is time to engage in the practice of active listening to investigate (or "mine") for the prospect's vision, needs, problems, or wants. Developing a prospect's interest to change is all about asking the right questions of the right people in the right sequence. At some point in the probing process, the salesperson will be compelled to discover and confirm gaps or deficiencies in the prospect's current state relative to their desired or envisioned state. Discovering and confirming potential gaps will open the door to defining the pain of the buyer's current condition. An accepted truth in selling is that buying decisions are emotion-based. If there is no pain there will be no change, and no gain can be made for either the buyer or the seller. This diagnostic approach is strongly recommended and will be discussed further in "Necessary Condition #7 – The Right Approach Method" (forthcoming, *Keller Center Research Report*, December 2011).

Achieve a *Desire to Change*

Following the development of interest to change, the salesperson must now lead the prospect to either see or feel that a solution or improved condition is readily available. Begin with a question such as, "If I could demonstrate to you today how our product/service could significantly help your company to overcome this deficient condition, would you consider making a change?" Real Estate agents might begin with a question such as, "If I could identify a variety of home for sale in this area that meet your search criteria, would you consider working with me to purchase your next house?" Questioning is then followed by a presentation or demonstration, which should include the answers to three questions:

- In summary form, what is your product/service?

- Why will your product/service, in general terms, benefit the buyer?

- How will your product/service specifically generate benefits for the buyer? These illustrated benefits need to be highlighted in the form of what is termed WIIFY (what's in it for you – *the buyer*) language.

Cultivate the Prospect's *Conviction to Change*

During the course of the salesperson's presentation or demonstration, validate that your ideas or proposed changes will produce the desired results and confirm the benefits of your proposal. Without validation and confirmation, your suggested changes and their projected benefits lack necessary support. The buyer wants to manage risk and needs to be convinced that not only will the proposed changes work, but also that s/he is not being manipulated in the sales transaction. Providing third-party evidence that supports the effectiveness of your product/service can be very valuable information for the prospect.

One technique to encourage buyer conviction is to cultivate "units of conviction." Various selling techniques can increase a buyer's "units of conviction," but the most effective format usually includes the following features-to-benefits sequence:

- Introduce a feature, characteristic or capability.

- Review its resulting benefit(s) in WIIFY form.

- Provide appropriate evidence or validation.

- Gain the prospect's agreement or confirmation that the benefits would be favorable.

Another important conviction tool is the value analysis. Salespeople will strengthen the presentation or demonstration by illustrating a value proposition. Using an appropriate financial method, the projected value generated following the recommended change (less its attendant implementation costs) is calculated. The proposed price is often first discussed during a

solution-quantifying discussion. To minimize buyer resistance to change and to improve the meaningfulness of the analysis, any quantified savings or benefits should be based on information provided by the buyer.

Earn a *Commitment to Change*

At this point, if the plan of action sequence has achieved the desired results, then the final closing step is greatly facilitated. Many sales trainers argue that the salesperson must always ask for the order. Conversely, I would suggest that the ideal (and most desired) close occurs when the buyer signals a strong desire to buy on his or her own terms. To achieve this desired result, the purchase decision must be earned. In other words, the salesperson must do many things right in the sales conversation to successfully motivate the buyer to move forward with the sale. Focus on influencing attention, interest, desire, and conviction to encourage the buyer to execute your suggested change(s).

Summary

Once you have successfully worked through the sales call preliminaries and gained a modicum of likeability, rapport, and trust, initiate a "bridge-to-change" process with your prospective buyer:

- **Step 1**: engage the buyer in a discussion of her current state or condition, prompting her to the vision of her desired state.

- **Step 2**: examine the unwanted deficiencies or problems between the buyer's current/desired conditions and help him identify his feelings towards the situation. Buying and change decisions are emotion-driven and often irrational.

- **Step 3**: encourage the change to happen by focusing on the desired end result, creating a satisfied customer and earning a loyal customer relationship.

To effectively initiate and execute this flow in a consistent manner, salespeople need a schematic plan of action. The recommended step-by-step sequential process is AIDCC (attention, interest, desire, conviction and close). Each of these steps requires a multitude of professional sales skills. Keep in mind that these skills require significant practice, and that the steps are not readily interchangeable. Building a more productive sales result requires both strategic and tactical thinking. Sales agents not only need to have a clear understanding of what they desire to achieve during a particular sales call, but how they plan to tactically accomplish their goals. Sales research reveals that the more we standardize the sales process, the more effective and efficient we become as salespeople. The more intentional we are in our sales transactions, the better we can manage our results and needs for future sales productivity improvements.

Extending the "Strangers on a Plane" Phenomenon to Real Estate

By Leslie K. John, PhD

Why does a plane ride create such an intimate setting, often inspiring strangers to exchange life stories and share intimate personal information without regard for privacy or consequence? Although this experience is likely dependent upon personality type, how can the "Strangers on a Plane" phenomenon have impact for the real estate industry?

Unlike SOAP, the real estate sales environment lends itself to more than one-time, transaction-based interactions. Therefore, a single positive interaction with a client can yield an abundance of sales opportunities: one client relationship has the potential to produce multiple home sales, generate numerous referrals, and enhance an agent's reputation throughout the local market. To capitalize on down-the-line sales transactions, a proactive agent must learn to effectively uncover the right *information*. Great information is also needed to send the right signals and tell the right stories to advance someone from a *prospect* to *client*, and then from *client* to *satisfied customer*. The agent must uncover a client's explicit and latent home buying or selling desires and fulfill the client's expectations, which will facilitate a long-term business relationship.

Some consumers willingly divulge sensitive and private information interpersonally or through social media outlets; yet, other consumers seem to have a more guarded approach when the privacy of their personal information is in question. An agent must strategically consider how to gain access to insightful client information.

To learn more about consumers' willingness to divulge sensitive information, my collaborators, Alessandro Acquisti (CMU), George Loewenstein (CMU) and I conducted a series of experiments to investigate factors that influence consumers' privacy concerns. By systematically varying different features of our experiments, we identified questioning methods and contextual cues that facilitate disclosure. Our results have important implications not only for general consumer research, but also for real estate agents and the B2C sales industry.

The Research

Research participants were asked to disclose sensitive information by indicating whether they had engaged in a series of sensitive and/or illegal activities. We systematically varied factors hypothesized to affect participants' privacy concern. We compared the *Affirmative Admission Rate* – our measure of willingness to divulge – as a function of the different experimental conditions.

Our first experiment explored differences in willingness to divulge (i.e., to respond affirmatively) based on the way the questions were posed. Visitors to the *New York Times* web

site were invited to take an online survey entitled "Test Your Ethics" and were randomly assigned to a survey that employed either a direct or indirect questioning method.

In the direct questioning method, participants were simply asked to indicate whether they had engaged in each behavior (i.e. "Have you done this behavior?"). In the indirect questioning method, the act of admission was tightly coupled with the task of rating the (un)ethicality of the behaviors: for each behavior, participants were presented with two questions: "If you have *ever* done this behavior, how unethical do you think it was?" and "If you have *never* done this behavior, how unethical do you think it would be, if you were to do it?" The same ethicality scale appeared twice, once below each of these two questions. Because it was only possible to answer using one of the two rating scales, we were able to infer admissions [denials] based on which of the two rating scales the respondent had used.

Although the inquiry conditions solicited the same information – whether the person had engaged in the sensitive behaviors – the indirect inquiry condition was designed to make admissions seem secondary, which we predicted would downplay privacy concern. Consistent with this hypothesis, the indirect inquiry method elicited greater disclosure.

In a second set of experiments, we tested whether a contextual cue designed to affect privacy concern, namely the look and feel of a survey, would impact disclosure. These experiments were inspired by the Facebook group "30 Reasons Why A Girl Should Call It A Night." On this site, young women voluntarily post compromising pictures of themselves–pictures that they would probably be mortified to share in most other situations. We thought that the frivolous nature of this group suppressed privacy concern and encouraged divulgence.

In these experiments, we asked students, point-blank, whether they had engaged in a series of sensitive behaviors. The students were randomly assigned to answer the questions on one of three interfaces that differed in how they looked: unprofessional, professional, or neutral. The unprofessional interface, much like the "30 Reasons" group, was intended to downplay privacy concern and elicit divulgence. The results indicated that participants who took the survey on the *unprofessional interface*, which was designed to reduce privacy concern, were *more willing* to admit to engaging in questionable behaviors than those who took the survey on professional or neutral interfaces. This result is particularly surprising, given the increased dangers associated with disclosing on unprofessional web sites (e.g. Cranor 2008).

In a final experiment, we predicted that, if cued to think about privacy from the outset of the experiment, people would approach the unprofessional-looking survey with caution, which would decrease divulgence. Prior to administering the survey, in which participants were exposed to the professional or unprofessional interface and were asked whether they had engaged in different behaviors, participants completed a "photo-identification task." For half of respondents, the task, to "Phind the Phishing emails," was intended to rouse privacy concern. These participants were shown email messages and identified which were phishing emails (i.e.

fraudulent emails that attempt to lure recipients into disclosing sensitive information) and which were "just spam." The other half of participants completed a control photo identification task – "Find the Endangered Fish" (intended to *not* rouse privacy concern). As predicted, the effect of the survey interface on disclosure depended on whether privacy concern had been roused at the outset of the experiment. The unprofessional-looking survey's ability to elicit divulgence was eliminated among participants who completed the phishing task.

Implications for the Real Estate Professional

Although the context of the studies and the questions asked were unrelated to the real estate industry, the results emphasize the importance of *method* and *context* when collecting consumer information. With respect to method, people are more forthcoming with sensitive information when they are asked indirectly. As for context, it would be an overgeneralization to conclude that realtors should make their web sites look unprofessional; this is likely to backfire for one because it would violate consumers' expectations. The appropriate takeaway from this set of studies is that people are more forthcoming with sensitive information when contextual cues that might signal a potential privacy concern are minimized. These insights have direct implications for the real estate industry.

In the real estate context, uncovering key demographic and market information might be important as you consider a particular range of homes to present to a client ("How much can she afford?"); as you negotiate closing terms on the sale of a home ("How aggressive can we be in our offer?"); and even as you develop your personal marketing strategy ("To whom am I trying to market my services?"). Identifying this information can help you be more efficient in your client interactions.

With respect to inquiry *method,* instead of asking a client, "What is your annual salary?" or "What is the top end of your housing budget?," you might consider an indirect approach to gain an accurate picture of what she can afford or how high she is willing to go in a home purchase. You could obtain this information indirectly, by asking: "The typical monthly payment for the houses you are interested in is $1,500-$2,000; would that range work for you?" Or, a slightly more direct method would be to ask: "This house is $200,000; is that in your range?" A key feature of the indirect approach is that the respondent does not have to overtly divulge the information; in the above example, she simply has to agree or disagree with your statement, rather than vocalize an explicit dollar value. Although both inquiry methods are designed to obtain similar information, the indirect approach *feels* less invasive and lends itself to greater disclosure.

The SOAP phenomenon speaks in part to the importance of *context*. Much like the casual look and feel of the web site elicited disclosure in the research studies, you may be surprised at how much more forthcoming a client is, as a simple function of the contextual cues that emanate from the surrounding environment.

Research suggests that cues, such as the context in which questions are asked, exert a particularly strong influence when people are a) uncertain of what they want and b) operating in an unfamiliar domain (e.g. Fox & Tversky, 1995). This is certainly the case with many homebuyers, first-time homebuyers in particular. Contextual cues are therefore likely to play a particularly important role in agent-homebuyer interactions.

Concluding Comments

This article outlines information elicitation techniques and discusses how realtors may find them useful. But, I must acknowledge that these techniques may put consumers in a vulnerable place, by inducing consumers to disclose information that is against their self-interest. However, unlike the one-off "strangers on a plane" situation, repeated transactions are the basis of a realtor's success. Importantly, this feature provides a safeguard to consumers – it creates an incentive for realtors to use these elicitation techniques judiciously, such that the end result is a satisfied customer.

Gaining insight and valuable information from your customers can generate many opportunities for agents in the real estate industry. Consider how you might leverage approach methods (direct versus indirect) and contextual cues to reduce privacy concern to create *mutually beneficial* value for your clients. They may not be "strangers," but you have the opportunity to connect with your clients as if they were your neighbors on a plane. The realtor is an 'arm's length' observer – connected enough to understand the client and his situation, but disconnected enough to provide dispassionate commentary. This very tension – between intimacy and detachment – may be the critical ingredient in disclosure.

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INSIDER: Unique Sales Stories

By Steven Bell, MBA Candidate

Any salesperson will tell you that the ideal method for generating new clients is through word-of-mouth and referrals. No advertising or cold calling is necessary with this strategy; the clients actually come to you. In his book *Unique Sales Stories*, Mark Satterfield discusses an innovative theory about how to create more business through referrals, separate yourself from competitors, and close more sales. Simply put, Satterfield's strategy inspires you to stop telling people what you *do* and start telling them what you've *done* through stories that communicate the effectiveness of your work. Satterfield provides this helpful guide with two goals in mind:

1. Convincing you that sales stories are the most effective way to capture the attention of prospects and communicate what you can do for them.

2. Equipping you with a structure for developing great sales stories.

Real estate agents can yield impressive results by employing these ideas to craft their own unique sales stories.

THINK POINT #1: Stories Work, Facts Don't

To encourage others to refer you business, they need to know you and have a clear understanding of what you do. Unfortunately, facts and superfluous data bombard us each day and we seldom remember anything significant from information shared with us. On the other hand, captivating, relevant stories demand our attention and stick with us. Incorporating a unique sales story into your sales conversation will help you communicate what you do in an understandable and *memorable* way. As problems or issues arise with your clients' professional and social networks, the memorable stories of your sales-successes will surface much more easily than facts or data in their search for reliable solutions. Through these informal interactions, your personal brand is strengthened, positive word-of-mouth is generated and trust is built. Trust is an essential element in the closing of a sale, as the client must trust that you and your solutions will solve their problems. Use stories to your advantage in lieu of sharing facts, and connect to your clients in a way that builds trust and reliability.

THINK POINT #2: Identify Your Best Sales Story

You may already be convinced to incorporate a unique sales story into your next sales conversation, however it is important to distinguish between *good* and *best* sales stories before taking action. A good story may reveal potential results to the client, but the best stories take a step further and empower listeners to *visualize* desired outcomes. The more your product or services resonate with the client's true desires, the more meaningful and effective your story will be. Before you begin crafting your best sales story, consider these proven techniques to focus your thoughts:

1. Target your story for a specific audience.

2. Prepare to write your story in a narrative style through the use of characters. Remember, the best character to develop a story around is *you*!

3. Identify failures *and* successes to include in your story to create a deeper bond with the prospective client.

4. Find your *authentic voice*.

Although you may use Satterfield's general techniques to develop your story, do not forget that your story is your own. Replicating someone else's successful story telling style does not guarantee success for your own story. Your best sales story will emerge as you develop your unique, authentic voice and discover what works most effectively for you. Don't be afraid to be genuine!

THINK POINT #3: Craft Your Story – Three Key Elements

After you have identified your unique sales story, it is important to organize your ideas and craft your story in a way that will capture the listener's attention, keeping her engaged. Satterfield suggests that a good story focuses around three key elements: a problem, characters, and context. Your story's problem and characters should be introduced early, and should resonate with your current client's situation. For example, if your client has been searching for a house unsuccessfully for the past six months on her own or with a different realtor, perhaps you could identify the story of a similar person/family that *you* helped to find their dream home in just a month's time. To tie the story's problem and characters together effectively, the story's setting must be developed through colorful, contextual descriptions. Use specific locations, genuine emotions, and descriptive adjectives to add effective context to your story. Include internal thoughts and external dialogue between the characters to make the characters relatable, and to ultimately illuminate how the story's conflict was resolved. Use these three elements – problem, characters and context – to organize your ideas and bring your story to life. Don't be afraid to be creative and expressive!

THINK POINT #4: Tie It Together And Take Action

You've bought into the idea of unique sales stories, you've identified your best sales story, and you've begun to craft your story, now it's time to tie it all together. As you bring all of the

story's elements together, make sure that the point you want to make is clear and defined. With your end-goal in mind, you can develop an effective framework to build the rest of your story on.

Once you have captured the listener's attention and have reached the climax of your story, communicate the consequences of leaving the problem unresolved and share the story's solution – why the character chose *you*. Communicating the consequences will allow the prospect to visualize the effects of a decision not to act. Sharing the resolution of the story will emphasize your ability to provide effective solutions and that you have a proven track record of success.

Your story has been shared, and now you want to motivate your client to take action. To move him in this direction, the client must weigh the different options he has to resolve his issue and choose the best alternative: he can use your services, use a competitor's services, or do nothing. Providing an option-analysis offers a great opportunity for you to reinforce the benefits of your services and to communicate why you are equipped to help your client achieve his goals more effectively than any alternative can. However, be careful not to be too self-serving, to lecture the client, or include too much jargon, as it would be easy to come across as arrogant or cause him to lose interest.

Unique sales stories provide an effective way to create more business through referrals, separate yourself from competitors, and close more sales. Using Satterfield's proven techniques, you can effectively transform the way you do business. Harness the power of your stories: stop telling people what you *do* and start telling them what you've *done*!
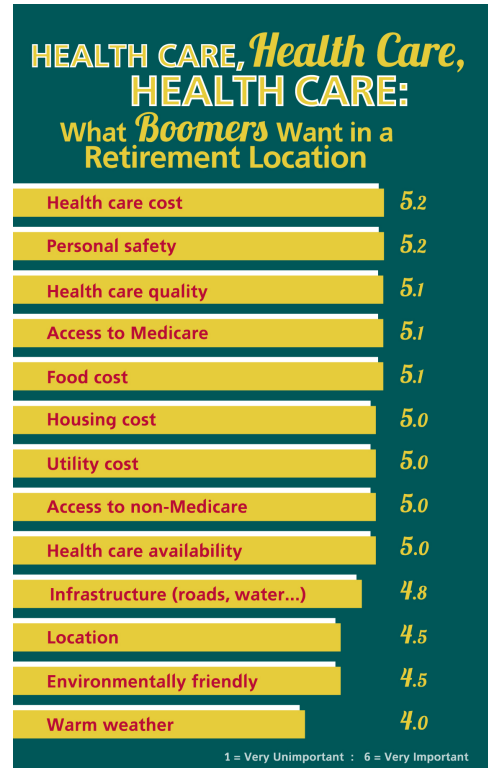
Recommended Reading

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Health Care, Health Care, Health Care: Planning for Baby Boomer Retirement

By Concha Neeley, PhD, Holt Wilson, DBA and Crina Tarasi, PhD

The Baby Boom Generation, born between 1946 and 1964, has played a dominant role in the residential real estate market over the past four decades. As this generation enters the golden years, retirement and relocation decisions will have a major impact on supply and demand of real estate throughout the U.S. State and local governments are counting on the current wave of retiring Baby Boomers to "revitalize lagging real estate and construction markets, create new jobs and generate more tax dollars" (Frank 2007). Economic development planners are targeting this market with campaigns and programs designed to attract individuals in the early retirement stages to live in their cities. Actively marketing to retain older clients in communities will be critical over the next couple of decades. Specifically, real estate professionals will play a key role in retention efforts as they are hired to sell the homes of this influential and aging generation.

HEALTH CARE, *Health Care,* HEALTH CARE:
What *Boomers* Want in a Retirement Location

Health care cost	5.2
Personal safety	5.2
Health care quality	5.1
Access to Medicare	5.1
Food cost	5.1
Housing cost	5.0
Utility cost	5.0
Access to non-Medicare	5.0
Health care availability	5.0
Infrastructure (roads, water...)	4.8
Location	4.5
Environmentally friendly	4.5
Warm weather	4.0

1 = Very Unimportant : 6 = Very Important

The leading edge of the Baby Boomer Generation is now 65 years old and the elderly population will begin exceeding younger adults (Myers and Ryu 2008). The real estate generation gap has begun and will continue to impact communities over the next few decades. As baby boomers retire and downsize, there will be a flood of inventory on the market that may not be suitable for the next generation of buyers (Kalita and Whelan 2011). Millennials don't want their parents' formal living and dining rooms, cookie cutter suburban housing and a long commute. Additionally, this new generation bears heavy college loan debt and is apprehensive about taking on mortgages. With the conflicting needs of the next generation of home buyers, cultivating relationships and retention of empty nesters in existing suburban developments may be a strategy worth pursuing. Recent articles have considered the best practices for selling to the new generation of home buyers (Schetzsle and Rusk 2011) and the importance of engaging in non-traditional communication and service delivery. While new home buyers from the Millennial Generation are gaining importance in the real estate market, the Baby Boom Generation will continue to shape the housing market for the foreseeable future. This article presents results of a recent study examining factors influencing retirement decisions of the aging Baby Boom population.

Baby Boomers and Retirement

We conducted a study to examine how people who are nearing retirement, or are recently retired, think about certain aspects of retirement. Our study findings assist real estate professionals in developing an understanding of the factors that influence retirement and relocation decisions as they attempt to offer housing solutions in or near the sellers' current location. The survey was completed by 507 U.S. home owners; 52.1% male and 47.9% female[3]. Seventy-two percent of respondents were either married or living with a significant other. Of these respondents, 53.6% were currently retired. The remaining respondents expect to retire on average within the next 8.5 years.

Retirement Location Features

We asked respondents to rate the importance of various features considered in their retirement location decision making process. Following is a list of those features with the mean response for each item (1 = very unimportant and 6 = very important). We have listed them in order of most to least important according to survey participants.

Retirement Location Features	Importance
Health care cost	5.15
Personal safety	5.15
Health care quality	5.11
Access to Medicare	5.10
Food cost	5.08
Housing cost	5.04
Utility cost	5.03
Access to non-Medicare	5.02
Health care availability	4.99
Infrastructure (roads, water…)	4.82
Location	4.54
Environmentally friendly	4.48
Warm weather	3.99

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[3] The data for this study was collected using a "Census Balanced" panel purchased from Survey Sampling International, a leading source for sampling and data collection. Our sample was comprised of 507 respondents over the age of 50 who provided data for our study through a web-based survey. Although our sample is not representative of the general population, it is representative of those 50+ years of age in the United States.

Empty nesters surveyed are primarily concerned with access to affordable and quality health care and appear to be less concerned with entertainment and amenities for active lifestyles such as hiking, golf and tennis. Weather was of somewhat neutral importance.

Income Sources

Respondents were asked to rate the importance of the following sources of income after retirement (1 = very unimportant and 6 = very important):

Source of Income After Retirement	Importance
Social Security	5.3
Personal savings	4.6
Pension	4.6
Other personal investments	4.1
IRA of some type	3.9
401(k) or similar plan	3.8
Sale of real estate	3.6

The likelihood that respondents would work full or part time after retirement was split; 28.6% answered very unlikely to work, 13% said moderately unlikely and 10.3% responded somewhat unlikely to work full or part time. The remaining 48.1% said they were somewhat likely to very likely to work full or part time after retiring. Because many retirees will be seeking part time or full time post-retirement employment, accessibility to jobs will be an important factor in relocation decisions.

Retirement Relocation

There is discussion in the popular press about the growing trend toward overseas retirement among Baby Boomers. In our study, only 2.4% of respondents said they were very likely to consider retiring outside of the United States and 60.7% were very *unlikely* to consider an overseas retirement location. The following shows the interest level of retiring in the US compared to other international locations. Respondents were asked to rate how interesting (1 = not at all interesting and 6 = very interesting) they considered each of the following countries as a possible place to retire:

Country Considered for Retirement Location	Average Level of Interest
United States	5.7
Canada	2.1
Costa Rica	1.8
Italy	1.7
England	1.7
Spain	1.6
Belize	1.6
France	1.6
Panama	1.4
Thailand	1.3
Taiwan	1.2
India	1.2
China	1.2

Implications

This article provides a foundation for understanding factors Baby Boomers consider as they enter retirement and make decisions regarding relocation. Real estate professionals should work together with planning and development agencies to ensure retention of the retiring Baby Boom Generation. Communities will continue to rely on spending and tax dollars even as the empty nesters begin to downsize their current living situation. It is important for all constituents to be active in combating oversupply of housing as demand decreases. Focusing on construction or revitalization of commercial property to provide amenities for the aging population will also aid in preventing further declines in property value. City governments should invest in affordable and quality medical care to retain or attract Baby Boomers as they retire and consider relocation options. Medical care quality and affordability as well as overall cost of living should be a theme used in marketing campaigns targeted at this generation.

Respondents tend to anticipate relying heavily on social security and personal savings with sale of their own real estate property relatively neutral. Failing property values along with savings deficits and poor stock market performance will impact retirees' ability to relocate. Our study indicates that retiring outside of the U.S. is not on the radar for most respondents. Over 60% of respondents said they would be very unlikely to consider retiring outside the USA, while only 6.3% were somewhat likely to very likely to consider an overseas retirement location. These findings bode well for efforts of real estate professionals and urban planners as they seek to retain residents within their communities.

The real estate generation gap is just beginning with implications for decades to come. Real estate professionals should be aware and adaptive to the different needs of two distinct generations and characteristics of each. While forecasting the potential "sell-off" driven by Baby Boomer retirement is difficult, real estate professionals, planners and developers should be aware of the needs of the aging population and strive to retain home owners in their current market to prevent decline of property values and desirability of neighborhoods flooded with vacancies.

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INSIDER: Rainmaking Conversations

By Curtis Schroeder, MBA Candidate

How have you set yourself apart from other agents in your market? Consumers have many options to consider when selecting a real estate agent. Experience level, services offered, and reputation can all guide someone towards (or away) from a particular agent. The competitive and unpredictable nature of the real estate industry presents agents with an explicit need to differentiate themselves amongst consumers in highly competitive local markets. A simple conversation – generated by a referral, cold-call, or other circumstance – may be the best (and only) opportunity you have to turn a prospect into a client. When presented with the important opportunity to engage with a prospective client, consider, *"How have you equipped yourself to make the most of your opportunity?"*

Co-authors Mike Schultz and John Doerr have developed a research-based and field-tested method to help you take advantage of such opportunities. The 2011 book, *Rainmaking Conversations*, provides a model to help elevate your sales savvy and equip you for successful, "rainmaking" sales conversations.

THINK POINT #1: Make it RAIN – A Framework For Rainmaking Conversations

In sales organizations, rainmakers are the agents who achieve the greatest return for their organization by generating new clients and producing additional revenue. Agents in the real estate industry have the same opportunity to achieve rainmaker status by leading purposeful and successful sales conversations using the RAIN model. Schultz and Doerr offer this memorable acronym as the framework for facilitating rainmaking conversations:

- *Rapport* –The initial connection made with a client is of greatest importance: consumers are often influenced by and buy from people they like. Unfortunately, building rapport into sales conversations becomes a "checklist item" for many agents, and may be perceived by the client as inauthentic and superficial. Be genuine in your efforts to build rapport with your clients. The connection you make and the trust you build will lay the groundwork for a fruitful conversation.

- *Aspirations & Afflictions* – in the needs-discovery process of a sales conversation, agents regularly focus on the client's problems, or their *afflictions*. A salesperson may ask, "How has ____ affected your profit margin?" or a real estate agent may ask, "How has

your newness to this city affected your ability to narrow down which neighborhoods you want to live in?" Focusing on the client's problems is only half of the discovery process. As a real estate agent, it may be important to find out about the client's family, their job, where they see themselves in five years, what kind of activities they enjoy and want to have access to – all information that reveals future-minded intentions, or *aspirations*. To prompt important questions and to gain valuable insights into your client's personal and professional lives, perhaps you might consider scanning his LinkedIn or Facebook page prior to an appointment. These insights will not only provide content for your conversation, but they will uncover the things that are really important to him. Focus on both aspirations and afflictions in the discovery process to uncover the most complete picture of your client's needs and wants.

- *Impact* – uncovering the client's most pertinent aspirations and afflictions reveals an opportunity to explain the consequences, or *impact*, of a decision to purchase or not purchase from you. The impact of a purchase decision can be positive or negative. Focusing on the benefits of your services would convey the positive impact of a purchase decision. Highlighting the opportunities forfeited for inaction would express a negative impact. The goal of explaining impact is to create urgency and a desire to work with you. For real estate agents, whether selling services or a particular property, revealing the true impact of a decision is an opportunity to move the client closer to action and to affirm that you have the client's best interest in mind.

- *New Reality* – after the client understands the impact of his decision, the agent must persuade the client to take action. Schultz and Doerr suggest that the most effective way to move someone to action is to paint a picture of the client's *new reality* – a vision of his specific decision outcomes. If you have truly understood the client's aspirations and afflictions, and shared the impact of a decision to work with you, then the application of your services/product to meet the client's needs should be a logical and persuasive next step towards a decision.

Within the RAIN model are two additional acronymic suggestions to help you lead effective rainmaking conversations:

- *AI: Advocacy and Inquiry* – balance the use of advocacy ("I have sold 26 homes so far this year") and inquiry ("How have experiences with other agents met or fallen short of your expectations?") in your sales exchanges. Advocating for your work too much can come off as aggressive, arrogant or overbearing and may turn the client off to your services. Asking too many questions can leave the client feeling interrogated, bored, and unsure of your abilities. A balance of the two techniques will reveal important truths about the client while sharing the important deal-making competencies that you offer.

- *IN: Influence* – as an expert in your field, your knowledge qualifies you to influence those around you. To be an influencer, though, you must intentionally accept your role and take action. Without being manipulative, you have the ability to guide a buyer down a particular path. In fact, your expertise and recommendations are part of what you are paid for! Involving the client in the decision-making process and making recommendations with her best interests in mind are responsible – and effective – uses of your influencing power.

THINK POINT #2: Can You Sell To Yourself? The Most Important Rainmaking Conversation

The RAIN model is the lifeblood of successful, rainmaking conversations. However, before employing the RAIN framework in your sales exchanges, you must conquer the greatest sales challenge: selling to yourself.

Often times, the greatest barrier to confidence and success as a salesperson is the battle faced internally. Insecurity, anxiety, negativity and other debilitating emotions can hold even the greatest salesperson back from achieving his full potential. Addressing these doubts and asking tough questions can lead to personal insights as well as a greater understanding of your clients. Schultz and Doerr suggest six key questions to ask before beginning the journey towards becoming a rainmaking salesperson:

1. *How strong is my desire to achieve (in sales)?*

2. *How committed am I to doing what I need to do to succeed?*

3. *How energetically will I pursue success?*

4. *How's my attitude?*

5. *Do I accept responsibility for my outcomes, or do I make excuses?*

6. *Am I willing to face my (sales) demons?*

Greater discussion of these inquiries can be found in the book *Rainmaking Conversations*, however the general ideas serve as a good starting point for discussion. You may also realize that this self-questioning process is a parallel process to a sales exchange – asking questions to uncover personal needs and desires, discovering ways to solve/fulfill needs and desires, understanding the impact of those outcomes (positive and negative), and envisioning a new reality once the outcomes are achieved. This practice will not only help you to understand yourself better, it will help you gather valuable insights from a consumer's prospective. Ask questions and sell to yourself – this will only strengthen your confidence as you approach future sales interactions.

THINK POINT #3: Establish A Roadmap For Success – Create And Conquer Your Goals

Setting goals for yourself will empower you to achieve desired outcomes in a tangible and measurable way. Goals also provide structure for individuals and firms with complex ideas and visions as they create and prioritize action steps. Schultz and Doerr make a strong argument for utilizing the goal-setting process in preparation for becoming a rainmaker:

The assessment results of 400,000 salespeople show that:

- *The Top 5 %:* <u>100 %</u> have written goals.

- *The Bottom 5 %:* <u>16 %</u> have written goals (p. 30).

There seems to be a strong relationship between successful salespeople and the application of goal-setting processes. Setting short- and long-term goals to help establish a roadmap for results is imperative for sales success. Goals provide an opportunity for the salesperson to examine his current status and dream about the successes he would like to achieve, consolidating abstract and complex ideas into tangible and measurable goal-outcomes. If you don't have a vision of where you want to go and how you plan to get there, the likelihood of fulfilling your desires is greatly suppressed. Decide where you want to go and what you want to do, set measurable goals for yourself, and commit to conquering your goals at any expense.

THINK POINT #4: Selling With Fluency – What Sets Rainmakers Apart

Two traits that differentiate a rainmaking agent from a generic salesperson are that rainmakers *know the right things* and know the right things *fluently*. Understanding the RAIN model is the first step towards becoming a rainmaker. Mastering the model and effectively weaving rainmaking techniques into everyday sales contexts, though, is what will help differentiate your abilities amongst other agents in the real estate industry.

Companies often provide training manuals and workshops to prepare their sales force, and a surplus of sales literature has been written to provide salespeople with the "right" knowledge to be successful. Unfortunately, most companies and employees focus heavily on process and skill development, and conclude training when their salespeople can successfully recite product specs or generic company tag lines. Product/service knowledge is important, but the distinct difference between those who know what to say and do and those who effectively put their knowledge to work is in the salesperson's ability to sell their product or service *fluently*.

Schultz and Doerr define fluency as:

Fluency = Accuracy + Speed + Breadth and Depth of Knowledge

Salespeople are *accurate* when they know that the product or service knowledge they have is correct. Salespeople exhibit *speed* when their knowledge is applied without hesitation. A *breadth and depth of knowledge* is achieved through experience and continuous education, filling any gaps that may exist in their knowledge. Fluent agents know the right questions to ask, they have (or know where to get) the right answers, and they sell with confidence.

Mastering rainmaking techniques and applying them in daily sales contexts to develop accuracy, speed and a breadth of knowledge requires preparation and patience – fluency can only be achieved through *work* and over *time*. Persistence and resiliency as you work will help you become fluent quicker, giving you the skills and confidence needed to set yourself apart.

In competitive real estate markets, differentiation is essential to remain (or become) a highly sought-after agent – equip yourself to make the most of every rainmaking opportunity you are presented with. Master the RAIN model, perform a self-analysis, set realistic and measurable goals, and develop fluency in your sales acumen to maximize your rainmaking potential. Take advantage of the expertise outlined in *Rainmaking Conversations*, and achieve your greatest return through additional client and revenue generation. Make it RAIN!

Recommended Reading

Schultz, Mark and Doerr, John E. (2011). *Rainmaking Conversations: Influence, Persuade, and Sell in Any Situation.* New Jersey: John Wiley & Sons, Inc.

Contributors

William B. Baun
Manager of Wellness Programs, M.D. Anderson Cancer Center
William B. Baun has more than 32 years experience in worksite wellness management/ programming and directs the Employee Wellness program at The University of Texas M.D. Anderson Cancer Center in Houston, Texas. Prior to joining M.D. Anderson Cancer Center, he managed the Tenneco wellness program for 16 years where he implemented 25 different programs for the 101,000 worldwide employees. The Tenneco program received the Washington Business Group on Health's "Worksite Wellness Award," Forbes' "Healthiest Company" recognition and the "C. Everett Koop Health Project Award." In 2006, M.D. Anderson was recognized as the first healthcare system and NCI institute to be accredited by the CEO Cancer Gold Standard organization for their wellness efforts.

Steven Bell, MBA Candidate, December 2011, Baylor University
Graduate Assistant, Keller Center for Research and Center for Professional Selling
Steven is a graduate student from Cuero, TX, currently pursuing an MBA degree with a concentration in entrepreneurship. He earned his BBA in general business from Texas A&M University – Corpus Christi.

Leonard L. Berry, PhD
Distinguished Professor of Marketing, Texas A&M University
Dr. Leonard L. Berry is Distinguished Professor of Marketing, and holds the M.B. Zale Chair in Retailing and Marketing Leadership in the Mays Business School at Texas A&M University. He is also Professor of Humanities in Medicine in the College of Medicine at The Texas A&M University System Health Science Center. During the 2001-2002 academic term he served as a Visiting Scientist at Mayo Clinic studying healthcare service. He is the founder of Texas A&M's Center for Retailing Studies and served as its director from 1982 through June 2000. He is a former national president of the American Marketing Association. He is author of "Management Lessons from Mayo Clinic" (McGraw Hill, 2008).

Trelitha R. Bryant
VP Field Testing and Research, Behavioral Sciences Research Press International
Trelitha R. Bryant is VP, and Senior Research Associate, at the corporate office of Behavioral Sciences Research Press in Dallas, Texas (BSRP). For twelve years, she has served as a research analyst at BSRP, completing hundreds of research projects, constructing statistical models to study the relationship of sales call reluctance and effective clientele building. Bryant supervises the world's largest database on sales call reluctance. She has also presented research on socially desirable responding, which explores the issues, challenges and peculiarities specific to using psychological tests in the sales profession. Bryant's work has been presented at the Southwestern Psychological Association and the Society for Industrial and Organizational Psychology (SIOP).

A talented and engaging speaker, she has taught and presented her research to groups of sales management executives, consultants and psychologists in the US and the Europe.

Mrs. Bryant has a Bachelor of Science degree in Mathematics from Creighton University, in Nebraska and has completed graduate coursework at Southern Methodist University. Bryant holds memberships in the Association for Psychological Science, Southwestern Psychological Association and The Society for Applied Multivariate Research. She currently teaches issues associated with modern sales selection and assessment in BSRP's Advanced Management Training Workshops.

Andrea Dixon, Ph.D.
Editor, *Keller Center Research Report*
Executive Director, Keller Center for Research and Center for Professional Selling
Frank M. And Floy Smith Holloway Professorship in Marketing, Baylor University
Dr. Andrea Dixon (PhD - Indiana University) is the Executive Director of the Keller Center for Research and the Center for Professional Selling. She holds the Frank M. & Floy Smith Holloway Endowed Professor in Marketing at Baylor University. Coming from an industrial background in research, planning and advertising, her research interests embrace behavioral issues related to sales, service and client satisfaction. Andrea has published in the *Journal of Marketing*, *Harvard Business Review*, *Organizational Science*, *Journal of the Academy of Marketing Science*, *Leadership Quarterly*, the *Journal of Personal Selling and Sales Management*, *The Journal of Satisfaction*, *Dissatisfaction and Complaining Behavior*, and several other journals. In 2002, Dixon's research published in the *Journal of Marketing* was selected as the award-winning research in the sales area.

Prior to joining Baylor, Dixon was the Executive Director of the MS-Marketing Program and the Ronald J. Dornoff Teaching Fellow at the University of Cincinnati. She has co-authored the book, Strategic Sales Leadership: BREAKthrough Thinking for BREAKthrough Results, and multiple industry-wide research texts. Dixon serves on two editorial review boards and co-chaired the American Marketing Association's 2007 Winter Educator Conference. While serving as a faculty member at the University of Cincinnati (U.C.) and Indiana University-Bloomington (I.U.), Dr. Dixon taught an array of graduate and undergraduate courses. One of U.C.'s MBA EXCEL Teaching Award winners, Dixon was selected for a national teaching award by Irwin Publishing, as a distinguished professor by Indiana University MBA students, and for a university-wide award by her academic colleagues at I.U. In 2008, she was named the Academy of Marketing Science's Marketing Teacher Award winner. Prior to teaching at U.C., Andrea worked closely with GAMA International as the Senior Director of Product Development and Marketing.

George W. Dudley
Board Chair, Behavioral Sciences Research Press
Noted behavioral scientist and author, George W. Dudley, has degrees in research psychology from Baylor University (1969) and the University of North Texas (1974). He began working with assessments while serving in the U.S. Marine Corps, and for many years directed the Field Testing & Research department of a Fortune 500 financial services company. His groundbreaking studies of Sales Call Reluctance, Recruiting Reluctance and Close Reluctance begun in the mid 1970's, have been featured in popular and professional media including CNN, The Financial Times of London, The Australian, Straits Times (Singapore), Congress for European Psychotherapy and the Society for Industrial and Organizational Psychology. He is the principal author of widely used sales and management assessment applications used today including the Sales Preference Questionnaire (SPQ), Recruiting Preferences Measure (RPM) and the Selling Styles Profile Analysis. The Psychology of Sales Call Reluctance -- an international best seller for over 15 years─ is considered the definitive text on the subject. His newest book, *The Hard Truth About Soft Selling: Restoring Authentic Pride and Purpose to the Sales Profession*, written with Baylor University Professor Jeff Tanner advocates radical honesty in selling, and is sure to be a controversial bestseller.

A gifted teacher, Dudley has been a featured platform speaker at many industry and professional conventions including the Million Dollar Roundtable and the Singapore Association of Life Underwriters. Several of his scientific studies have sparked worldwide discussion, including: "Where In The World Can You Find The Most Honest Salesperson?", "What Really Motivates Salespeople: A Multi-Nation Comparison," and "Lying on Psychological Tests: How Mode of Administration Influences Sales Test Scores in Different Countries." His biography is listed in several honorary publications including *Who's Who in Science and Engineering*, and *Who's Who In America*. He is married and lives in the Dallas area with his wife Carol, also a successful scientist, having co-authored scientific articles in physiology and genetics.

Charles Fifield, MBA
Senior Lecturer and Sales Coach, Baylor University's Center for Professional Selling
Chuck Fifield is a Senior Lecturer for Baylor University's Hankamer School of Business, Marketing Department and serves as the faculty coach to Baylor's Sales Team and Uproar Music and Entertainment Group, a student managed business. He joined the faculty at Baylor University in 2001, where he has also taught in the Graduate Business School (Operations Management), the Management Department (Negotiations and Conflict Resolution) and the Economics Department (Principles of Macroeconomics). Chuck has taught or guest lectured at other Texas-based Universities in the fields of sales, international business, money and banking and finance/investments. Professor Fifield has conducted sales research and training for several organizations, including most recently State Farm Insurance. Prior to joining Baylor, Chuck was a financial consultant for nearly thirty years to businesses located throughout the U.S. He owned

and operated several financial service businesses in the fields of securities, real estate, oil and gas and insurance.

Leslie K. John
Assistant Professor in the Marketing Unit, Harvard Business School
Leslie K. John has a PhD in Behavioral Decision Research from Carnegie Mellon University and a BA in Psychology from the University of Waterloo.

Leslie's research focuses on questions that can be best informed by considering how both firm activities and policy initiatives – sometimes in concert, sometimes in conflict – impact the lives of consumers. Her primary stream of research is focused on understanding when and why consumers are willing to divulge sensitive personal information. Her secondary interest is in developing incentive schemes informed by behavioral economics to help consumers improve their own health. Leslie explores these topics using behavioral methods, both in the laboratory and in the field.

Ann Mirabito, PhD
Assistant Professor of Marketing, Baylor University
Ann Mirabito is Assistant Professor of Marketing at Baylor University. She researches how consumers make complex decisions related to value (quality evaluations, price fairness, and risk perception). Her service marketing research is in the context of health care, where she has explored ways stakeholders can act to improve outcomes and value. Her work has appeared in *Harvard Business Review*, *MIT Sloan Management Review*, and medical journals including *Annals of Internal Medicine* and *Mayo Clinic Proceedings*.

She holds a PhD from Texas A&M University, MBA from Stanford University and BA in Economics from Duke University. She has 15 years executive responsibility in large (Frito-Lay, Time Warner) and small organizations; in consumer and B2B; and nonprofit (Chamber of Commerce) and government (Federal Reserve Board).

Concha Neeley, PhD
Assistant Professor, Department of Marketing and Hospitality Services Administration
Central Michigan University
Dr. Neeley earned a PhD from the University of North Texas, an MBA from the University of South Alabama and a BA in Advertising from Texas Tech University. Prior to entering academia, Dr. Neeley held business-to-business sales positions with both product and service firms and served as a consultant for the Small Business Development Center at the University of South Alabama. Dr. Neeley's work has been published in multiple journals and presented at numerous conferences. Dr. Neeley's current teaching and research interests are in the areas of professional selling, sales management and inter-organizational relationships. She is the founding faculty member of the Professional Sales program at Central Michigan University.

Curtis Schroeder, MBA Candidate
Associate Editor, *Keller Center Research Report*
Assistant Director, Keller Center for Research and Center for Professional Selling
Baylor University

Curtis Schroeder graduated from Baylor University with a Bachelor of Business Administration in Marketing in 2009. Curtis currently serves as the Associate Editor of the *Keller Center Research Report* and as the Assistant Director of the Keller Center for Research and the Center for Professional Selling at Baylor University. Curtis is pursuing a Masters of Business Administration from Baylor University with a focus in marketing.

Crina Tarasi, PhD
Assistant Professor, Department of Marketing and Hospitality Services Administration
Central Michigan University

Dr. Tarasi earned a PhD from Arizona State University and an MBA from Central Michigan University. Her research centers on issues related to the marketing/finance interface, particularly those that center on customer portfolio design and the profit impact of marketing strategy decisions. She has published in the *Journal of Marketing* and other marketing journals and contributed chapters on customer relationship management.

Holt Wilson, DBA
Professor, Department of Marketing and Hospitality Services Administration
Central Michigan University

Dr. Wilson has undergraduate degrees (BA - economics and BS - chemistry) from Otterbein College, an MBA from Bowling Green State University (statistics), and a doctorate from Kent State University with majors in both marketing and economics. He has published articles in economic, forecasting, and marketing journals, as well as over 10 textbooks in these disciplines. He is a member of the American Marketing Association, the Society for Marketing Advances, the International Institute of Forecasters, and the Marketing Management Association.