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Keller Center Research Report

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Keller Center Research Report

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The Skillset Needed for Sales Success: Setting the Sale

Charles Fifield, MBA

The goals in professional selling are to build relationships and to sell value resulting in win-win outcomes. To do so, certain critical skills are required, including: relationship management, effective communication, and value-adding capabilities. The final purchase decision is not controllable, but the salesperson can establish the needed conditions for the sale to be accomplished or *set the sails* to effectively and efficiently gain the desired result. The focus of this article is on the critical skill of relationship management.

The *Christian Radich* under sail, courtesy of the Christian Radich Foundation

Relationship Management Skills

Business is fundamentally driven by relationship interactions and orders or sales are derived from essential business flows. Therefore, a salesperson or real estate agent is constantly challenged by having to succeed at relationship management throughout a customer or client engagement. From the seed of a sale, prospecting for a lead, to the close of a deal or purchase decision, the salesperson's or agent's relationship management skills are tested. As the agent follows up to provide customer service and hopefully ensure client satisfaction, s/he continues to test these relationship management skills on the route to ultimately the creating a loyal client. Without relationship-building capabilities, the road to sales success becomes either very narrow due to limited opportunities or very bumpy due to mistrust and misunderstandings.

Relationship Management Requires Emotional Intelligence

Emotional Intelligence (EI) is defined in Wikipedia as "the ability to monitor one's own and other people's emotions, to discriminate between different emotions and label them appropriately, and to use emotional information to guide thinking and behavior." There are different models of EI, including the ability model developed by Peter Salovey and John Mayer, which focuses on an individual's ability to process emotional information and use it to navigate his/her social environment. Dan Goleman proposes another model (the mixed model) where he defines EI as an array of skills and characteristics that drive leadership performance. Studies generally confirm that people with high EI have improved mental health, better job performance, and more effective leadership skills. EI became widely used after Goleman's *Emotional Intelligence – Why It Can Matter More Than IQ* was published in 1995.

Howard Gardner's book, *Frames of Mind: The Theory of Multiple Intelligences,* introduced in 1983 the notion that traditional intelligence, such as IQ, fails to fully explain one's cognitive ability. Gardner introduced the concept of multiple intelligences: interpersonal intelligence (i.e., the capacity to understand others' intentions and desires) and intrapersonal intelligence (i.e., the capacity to understand oneself, to appreciate one's feelings and motivations).

While the concept of emotional intelligence receives significant challenge and criticism, part of the controversy rests with the source of this EI, namely is EI innate or learned? Regardless of its source, an agent's ability to successfully adapt within the context of interpersonal relations, to consistently remain aligned to the needs and wants of others, and to execute with agility the selling process despite the demands of an individual buyer-seller condition is an extremely valuable relationship-building asset. Without it, the relationship-building process operates without essential steering and navigational mechanisms. Quite simply, the emotionally intelligent agent can capitalize more fully upon changing moods to better fit the interaction's situation and to achieve the desired purchase decision outcome.

(For additional reading on EI, please see the KCRR for August 2009, December 2010, and December 2014.)

The Ability Model: This model proposes that individuals vary in their ability to process emotional information and their ability to relate emotional processing to their cognitive processing. According to Salovey, Mayer, and Caruso (2004), the ability model claims that EI includes four types of abilities:

1. Perceiving emotions – detecting emotions in faces, pictures, voices, etc. and identifying one's own emotions
2. Using emotions – harnessing emotions to facilitate cognitive activities, such as thinking and problem-solving
3. Understanding emotions – comprehending the language of emotions, including slight variations between emotions, which enhances appreciation for complicated relationships among emotions
4. Managing emotions – regulating emotions within ourselves and in others while progressing toward our goals

The Mixed Model: Goleman's model focuses on EI as a wide array of competencies and skills that drive leadership performance, a valuable attribute for successful interpersonal exchanges such as professional selling. Goleman's model offers five main constructs:

1. Self-awareness – knowing one's emotions, strengths, weaknesses, drives, values and goals; recognizing their impact on others while using gut feelings to guide decisions
2. Self-regulation – controlling or redirecting disruptive emotions and impulses and adapting to changing conditions
3. Social skill – managing relationships to move people in desired directions
4. Empathy – considering other's feelings especially when making decisions

5. Motivation – being driven to achieve for the sake of achievement

Relationship Management Requires Thoughtful First Impressions

You've heard it before: "You never get a second chance to make a first impression." First impressions can make or break an opportunity to create new relationships. A buyer's first impression greatly impacts the effectiveness of the initial sales encounter, whether it be on the phone, via the internet, or in person. Essentially, you have no time to waste. In less than ten seconds, the buyer makes value judgments that shape what happens in the sales process and directs the final outcome: to buy or not to buy.

While common wisdom says, "You can't judge a book by its cover," research shows that clients not only can, but do, make decisions about an agent's perceived competence, likeability, and trustworthiness early in a first meeting. Some research indicates the first impression greatly impacts the ultimate buy/no-buy decision (Lui 2004).

Lydia Ramsey, in "First Impressions: How Seven Seconds Can Make a Deal," offers practical and sound advice which I've adapted below:

1. **Learn what people use to form their first opinion.** In meeting someone face-to-face, Ramsey reports that 93% of how you are judged is based on non-verbal data which comprises your appearance and body language. She reports that only 7% is influenced by the words that you speak. Yet, Ramsey says, "when your first encounter is over the phone, 70% of how you are perceived is based on your tone of voice and 30% on your words." Clearly it's not what you say, but it's the way you say it.

2. **Choose your first twelve words carefully.** Although research shows that your words make up a mere 7% of what people think of you in a one-on-one encounter, don't leave them to chance. Express some form of thank you when you meet the buyer. Perhaps, it is "Thank you for taking the time to visit with me today" or "Thank you for this opportunity to introduce our company to you." Buyers appreciate you when you demonstrate appreciation for them, and you should commence this early in the buyer–seller exchange.

3. **Use the other person's name immediately.** We love to hear our name. When you use the buyer's name in conversation within your first twelve words and the first seven seconds, you signal that you are focused on the most important person in the room. Nothing gets other people's attention as effectively as calling them by name. It goes without saying that you must be sure to pronounce it correctly.

4. **Pay attention to your hair.** Your clients certainly will. In fact, they will notice your hair and face first. Putting off that much-needed haircut or color job may cost you a valuable

opportunity. Very few people want to do business with someone who is unkempt or whose hairstyle does not look professional. Don’t let a bad hair day cost you the sale.

5. **Keep your shoes in mint condition.** People will look from your face to your feet. If your shoes aren’t well maintained, the buyer will question whether you pay attention to details. Shoes should be polished as well as appropriate for the business environment. They may be the last thing you put on before you walk out the door, but they are often the first thing your buyer notices.

6. **Demonstrate energy – walk fast.** Ramsey reports that research shows that people who walk faster and talk slightly faster than others are viewed as important and energetic – just the kind of person your buyers want to do business with. Pick up the pace and walk briskly and with purpose if you want to impress. You never know who may be watching.

7. **Fine tune your handshake.** Your first move when meeting a prospective client is to extend your hand. There isn’t a person anywhere who can’t tell you that the good business handshake should be a firm one, but not vise-like. Yet time and again, people offer weak hands to buyers. You’ll be assured of giving an impressive grip and getting off to a good start if you position your hand to make complete contact with the other person’s hand. Once you’ve connected, close your thumb over the back of the other person’s hand and give a slight squeeze. You’ll have the beginning of a good business relationship.

8. **Make introductions with style.** It does matter whose name you say first and what words you use when making introductions. Because business etiquette is based on rank and hierarchy, you want to honor the senior or highest-ranking person by saying his/her name first. When a client is present, he or she is always the most important person. Say the client’s name first and introduce other people to the client. The correct words to use are “I’d like to introduce to you…” followed by the name of the other person.

9. **Never leave the office without your business cards.** Your business cards and how you handle them contribute to your total image. Have a good supply of them with you at all times since you never know when and where you will encounter a prospective client. How unimpressive is it to ask for a person’s card and then have the person say, “Oh, I’m sorry, but I think I just gave my last one away.” You get the feeling that this person has already met everyone he wants to know. Keep your cards in a card case or holder where they are protected from wear and tear. That way you will be able to find them without a lot of fumbling around, and they will always be in pristine condition.

10. **Match your body language to your verbal message.** Ramsey shares what you intuitively know: A smile or pleasant expression tells your clients that you are glad to be with them. Make good eye contact because that says you are paying attention. Keep good eye contact because that says you are interested in what the client is saying. Leaning in toward the client makes you appear engaged and interested in the conversation. Use as many signals as you can to appear interested. [Adapted from: Ramsey 2015]

In sum, every time you walk out of the office, be prepared to make a powerful first impression!

Relationship Management Builds on Likeability or the L-factor

Salespeople and agents tend to forget one axiomatic principle of building relationships – customers do not like to do business with someone whom they do not like. Salespeople who get too focused on the effectiveness or productivity of an engagement can forget, or worse case fail to achieve, likeability with a prospective buyer. Likeability is truly our lifeline to developing a working relationship with a customer. Tim Sanders in his book, *The Likeability Factor,* says, "People who are likeable, or who have what I call a high L-factor, tend to land jobs more easily, find friends more quickly, and have happier relationships. People who are unlikeable, or who have a low L-factor, generally suffer from high job, friend, and spouse turnover" (p.20).

To better connect with others and achieve a higher L-factor rating, Tim Sanders suggests four pieces of advice on being likeable:

1. **Check yourself.** Have you listened to the message on your answering machine? Have you looked at your own promotional picture? Are you able to step outside your body and listen to the tone of your voice when you talk to your wife, your kids, or co-workers? In other words, can you be friendlier to the people around you? Friendliness is your ability to communicate liking and openness to others.

2. **Try to matter to other people – be relevant to them.** If you care only about what others can do for you and not what you can do for others, then the clients will soon feel that you simply don't care about them. The number one cause of business relationship dissolution is buyers basically feeling underappreciated. You need to improve your capacity to connect with others' interests, wants, and needs.

3. **Develop your capacity for empathy.** If you want others to like you, you are going to have to take an interest in their feelings. Tim Sanders paraphrased Dale Carnegie, "You will win more friends in the next two months developing a sincere interest in two people

than you will ever win in the next two years trying to get two people interested in you." You need to recognize, acknowledge, and experience other people's feelings.

4. **Get real.** This is the integrity that stands behind your likeability. Likeability doesn't work if you have to pretend to like or appreciate others. People will sense sincere versus insincere people. Virtually everyone is likeable some of the time. Find out what is truly likeable about your personality and develop it, or as Tim Sanders says, "Bask in it."

When you work to develop these factors in your life, you amazingly bring out the best in others.

Nurture, Nurture, Nurture

Please see the *Keller Center Research Report*, March 2015 article on *The Mindset Needed for Sales Success.*

Relationship Management Requires a Focus on Customer Satisfaction and Being Journey-Minded

It has often been stated that you can't manage what you fail to or ineffectively measure. Customer satisfaction is a term frequently used in marketing and sales, and a key performance indicator of how well the buyer-seller relationship is working. It is generally considered a measure of how well a supplier is meeting or possibly surpassing customer expectations. The performance of products and services that a company provides to buyers is often the focus of satisfaction evaluations; however, in today's highly competitive business world, the overall experience of the buyer-seller relationship is taking customer satisfaction precedence. Furthermore, since we want to think long-term, businesses must address the keeping of customers for life. A customer's long-term relationship or journey can span many elements of a business relationship. We need to be less individual interaction-oriented and more cumulative experience-minded. In a competitive marketplace, customer loyalty and being more journey-minded is a powerful key differentiator and increasingly becoming a key element of business strategy.

McKinsey Company noted in a recent research report, "It's not enough to make a customer happy with each individual interaction. Our most recent customer-experience survey of some 27,000 American consumers across 14 different industries found that effective customer journeys are more important: measuring satisfaction on customer journeys is 30% more predictive of overall customer satisfaction than measuring happiness for each individual interaction. In addition, measuring satisfaction with customer journeys has the potential not only to increase customer satisfaction by 20% but also to lift revenue by up to 15% while lowering the cost of serving customers by as much as 20%." (McKinsey 2014)

McKinsey further states that becoming a company that delivers customer-journey excellence requires many things to be done well, but there are three priorities:

1. Take a journey-based approach
2. Fix areas where negative experiences are most common
3. Do it now

Summary

Highly productive sales results requires essential relationship-building skills: being emotionally intelligent, delivering a powerful first impression, being likeable, employing a nurturing, servant spirit toward each buyer relationship, and working with valued customers in a journey-minded manner. If you think of successful selling as doing what is necessary to connect and then lead or guide a buyer to a value-adding purchase decision, then each of these relationship-building skills has a significant role. Without them, the salesperson's ship will have great difficulty setting its sales.

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What's the Best Thank You?

Peggy Liu, BS, Cait Lamberton, PhD, and Kelly Haws, PhD

Acknowledgments and thank yous are given every day in nearly all professions, from real estate to acting to retail shopping. Though such thank yous are common, people rarely put much thought into how various forms of such acknowledgements might be received differently. Many people assume that any form of thank you will be appreciated. Moreover, one common assumption is that giving financial benefits or incentives in a business setting will always yield marginal increases in customer satisfaction or fulfillment. In our research, we explored the impact of financial acknowledgments versus other types of non-financial acknowledgments of appreciation. Our results are somewhat surprising.

Trivialization Effect

We conducted a series of research studies to examine how people respond to various types of acknowledgments. Our research shows that the type of acknowledgment (financial vs. non-financial) affects the standard by which consumers evaluate the acknowledgement's perceived value. Each of our studies showed something we call the *trivialization effect*. Simply put, trivialization happens when financial gifts are viewed negatively, negating the thank you response. When trivialization effects happen, a thank you that contains a financial benefit can therefore be received more negatively than a simple thank you without a financial benefit.

Study 1: A Consumer Can Feel Trivialized by Our Thank you Approaches

We designed our first study around common consumer experiences. During an actual hotel stay, respondents who completed a review of their experience received one of two follow-ups: a thank you note without any financial benefit or a thank you note with a small financial benefit included. This study confirmed that the trivialization effect does, in fact, exist. That is, financial acknowledgments or thank you responses made receivers feel more underappreciated than did verbal acknowledgments or thank yous without the financial component. This was true even when the wording itself is held constant. We also conducted similar studies in two other business contexts (an online store and a restaurant dining experience) and found similar evidence in support of the trivialization effect.

Study 2: Understand the Drivers – Financial Benefit Expectations Matter

Our next study examined why this trivialization effect occurred. We surmised that thank yous containing financial gifts are judged by the receiver based on the amount of financial incentive and content of the message (i.e., wording—be it sincerity or personalization), whereas thank yous without financial gifts are judged only on the content of the message. As a result, if the wording of a message is already sincere, then adding a financial gift that is smaller than the recipient expects backfires – the acceptability of the verbal acknowledgement is undermined by the unacceptable financial amount. Indeed, our study showed that when a financial benefit is included within a thank you, the financial reward only leads to a sense of appreciation if it meets or exceeds consumers' financial expectations. Otherwise, adding a financial benefit to a sincere note is of no positive value, and in fact, can be construed as negative.

Study 3: Adjust Expectations

The truth is that meeting or exceeding consumers' financial expectations may not be economically feasible or desirable for firms – but they still want to provide small financial perks to their consumers. Therefore, in our last study, we examined ways to make small financial acknowledgments more effective. We surmised that if recipients were given a range of possible financial benefit amounts, they would judge the amount they received based on the possible range of benefits rather than on an internal standard of appropriateness they may have based on prior experiences. Therefore, they would look more favorably upon financial gifts in the higher part of the range than they might if left to evaluate them in isolation. For example, if we sent an email telling recipients they received a gift of $20 and the range for others' gifts was between $0 and $25, even a consumer who would have originally expected a $50 gift will value the $20 gift they received. Indeed, in Study 3, we found that recipients' reference points for what they thought was an acceptable financial gift changed through the simple inclusion of a range of possible values that accompanied the thank you. In a separate study, we also explored the impact of giving small financial gifts to the recipient versus donating the small financial gifts to charity in the recipient's name. Interestingly, recipients felt more appreciated when the gift (albeit, a small gift) was given to charity rather than to the recipient. Such findings suggest that allowing consumers to reframe small amounts as prosocial actions – where small giving amounts are fairly common – may help firms to overcome trivialization effects without vastly increasing the amount of financial benefit they offer.

Real Estate Perspective

Sending thank yous and acknowledgments are a common practice, especially in real estate. Real estate agents should establish the best acknowledgment content for the messages directed to their clients. Agents can always benefit by sending properly worded acknowledgments and thank yous. A properly worded thank you works well if an agent requests feedback after a successful sale or purchase of a new property. However, giving out financial benefits and incentives bring challenges that need additional consideration. If you want to include some type of financial benefit, our research suggests that you should ensure that the financial benefit meets or exceeds the receiver's expectations. Or, if you are constrained to providing a more modest financial benefit, sending the financial benefit as a donation to charity on behalf of the client should yield a more favorable response.

Recommended Reading

Liu, Peggy J., C. Lamberton, & K.L. Haws (2015), "Should Firms Use Small Financial Benefits to Express Appreciation to Consumers? Understanding and Avoiding Trivialization Effects," *Journal of Marketing*, 79(3), 74-90.

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Peggy J. Liu (BS – Yale University) is a Marketing PhD candidate at the Duke University Fuqua School of Business. Peggy conducts research on consumer behavior, with a focus on consumer welfare and well-being. Her research is primarily in two areas: one area is on understanding and improving consumers' food choices, and the second area is on how choices for others (e.g., everyday product choices, gifts, thank you gifts) impact aspects of the interpersonal relationship, both in the context of consumer-consumer relationships and firm-consumer relationships. Her research has been published in *Journal of Marketing, Management Science, Organizational Behavior & Human Decision Processes*, *Appetite,* and other journals. She was a co-winner of the ACR-Sheth Foundation Dissertation Award in 2014. Before entering the PhD program at the Duke University Fuqua School of Business, she obtained a B.S. in psychology from Yale University.

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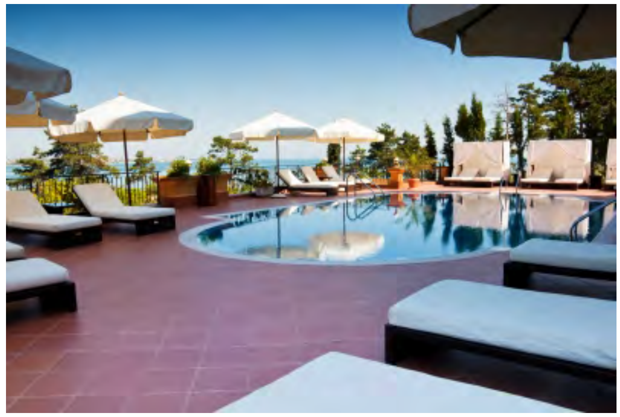
Picturing Yourself in and out of the House: Impacts of Self-Imagery and Visual Perspectives on Home-Buying Decisions

Yuwei Jiang, PhD, Rashmi Adaval, PhD, Yael Steinhart, PhD, and Robert S. Wyer, Jr., PhD



Have you ever imagined yourself in an exotic vacation location, experiencing all the benefits of a luxury resort? Consumers are often urged to imagine a consumption experience while viewing an ad (e.g., to picture themselves using the product or service being advertised). Real estate agents use similar strategies while persuading buyers to invest in a house. The implicit belief behind these sales strategies is that consumption-related self-imagery is a powerful persuasion tactic (cf., Escalas 2007). As the current research indicates, however, this is not always true.

Self-imagery can be activated spontaneously while watching television, browsing, or searching for information on the Internet (Schlosser 2003). Salespeople who are urging consumers to consider a purchase can also activate it. For instance, home buyers might be urged to imagine themselves in the home and asked to form a story of their experiences in it (e.g., "when I walk in, there is a big foyer and on the left is a beautiful living room with high ceilings where I can relax and look at the garden. I can then walk to the kitchen and make myself a cup of coffee and sit in the sun room"). Or, they might be urged to imagine using different aspects of the home with the objective of acquiring information about it (e.g., imagine how easy will it be to cook in this kitchen, imagine the convenience of having five bathrooms). How do these two different types of goals that drive self-imagery interact with the visuals that real estate agents provide?

Self-Imagery Interacts with Visuals

Ads usually show a product or service from multiple perspectives. Thus, an ad for a vacation resort might show pictures of the exterior along with images of the interior. These images prompt a person to imagine the experience from a particular perspective or point-of-view from which the pictures are taken. So, a picture of the exterior of a resort (e.g., the swimming pool) leads one to imagine the resort from the perspective of someone standing outside. Alternatively, a picture of the interior (e.g., the bedroom) makes one adopt the perspective of someone inside.

The use of pictures showing the advertised product or service from multiple perspectives in ads is very common. However, our research shows that these multiple-perspective ads can have negative as well as positive effects. When consumers engage in self-imagery with the objective of forming a story of their experience, ads that portray a resort from multiple perspectives can have a negative effect because consumers have to change their visual perspective (e.g., "I am now in the swimming pool" to "I am relaxing on the bed watching TV") and integrate these different scenes in order to form a story of the entire experience. This additional cognitive work increases the difficulty the consumers experience in forming their story and leads to negative evaluations. If, however, consumers are simply imagining themselves acquiring information (e.g., checking out different home features), presenting information from different perspectives might lead to an illusion of “more information available,” and subsequently result in positive product evaluations.

Important Finding: More Pictures Isn’t Always Better

We used four experiments to examine the interaction of self-imagery and visual images. In one study, participants reviewed two ads for a resort, each consisting of four pictures. In some conditions, the pictures in each ad were all taken from similar visual perspectives (depicting either the inside of the hotel or alternately the outside). In other conditions, each ad contained two pictures of the inside of the hotel and two of the outside. When participants were asked to use their imagination to form a story of their experience using different parts of the hotel, presenting pictures from different perspectives decreased their evaluations of the hotel. When they were asked to acquire as much information about the hotel as possible, however, presenting pictures from different perspectives increased their evaluation of the hotel.

These findings were replicated in several follow-up studies. An eye-tracking study, for example, showed that when participants were asked to use their imagination to form a story while viewing advertisements, their eyes shifted back and forth repeatedly between pictures depicting different perspectives as they tried to construct a story (suggesting processing difficulty). When participants were asked to acquire as much information about the hotel as possible, however, this was not the case.

In short, providing descriptions of a product from multiple visual perspectives might not always have a positive effect on reactions to the product. When consumers try to form a narrative or story about their experience, pictures from different perspectives can have a detrimental effect on consumers’ product evaluations. This is particularly likely when consumers have an objective of communicating about the product to others and are trying to immerse themselves in an experience and creating a story.

What Does this Research Mean for the Reader?

How does this research inform real estate professionals? We believe that the industry has moved toward a "more is better" frame of reference when you look at the sheer number of photos that are posted on the MLS home listings. Many of these pictures are quite "divergent" in terms of what the prospective home buyer is viewing.

Our results underscore the need to be careful about the usage of pictures in the home-buying process. First, agents may want to restrict themselves from using pictures from multiple visual perspectives if they want the prospective home buyers to imagine themselves living in those homes. Second, when pictures from multiple visual perspectives are included, agents should use encourage home buyers to see all that the home has to offer (an "information collection" approach) rather than encourage the home buyers to imagine their family's life in this property (a "story-telling" approach). Giving the home buyer the right instructions avoids potential detrimental effects when selling a house that is represented by a large number of photos.

Recommended Readings

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Peer-Based Learning and its Implications for the Real Estate Market

Tat Y. Chan, PhD, Jia Li, PhD, and Lamar Pierce, PhD

When entering the work force, new employees face a learning curve associated with their new positions. Hospital managers have to understand their organization's daily operations and their community's composition. Retail employees need to understand their basic responsibilities and how their functions support their business. Real estate agents face the task of establishing themselves as a credible assets in the community and understanding the dynamics of working with clients. Companies support new employees' growth and development in a variety of ways, through employee orientation, mentor relationships, and many other opportunities. Sometimes, such learning is up to individuals to perform by themselves, while other times new hires learn from other more-experienced employees. Self-based instruction and peer-based instruction each has positive and negative attributes intrinsic to their learning approach. An interesting question is this: is one instructional approach more effective than another?

A Study of Peer-Based vs. Self-Based Instruction

We conducted our research among a group of salespeople working at cosmetics counters in one of the largest department stores in China. Cosmetic products are not a necessity, thus there is more of an emphasis on the process of selling the products than selling products in other consumer categories. In this study's context, salespeople were measured based on their sales ability through a predetermined formula. In addition, to capture their intrinsic ability to sell, this formula allows salespeople's ability improvement through both peer-based and self-based instruction. A salesperson's ability is updated every week based on her interaction with other salespeople in the previous week, who either work at the same counter (peers) or work at any competing counter (competitor peers). The formula also factors in the number of hours the salesperson works each week as a function of her sales ability improvement.

In each counter, salespeople work in one of three overlapping shifts in a day (9am-3pm; 12pm-6pm, and 3pm-9pm). For fairness, managers ensured that salespeople worked various shifts across differing days. As a result, each salesperson has an equal chance of being paired with peers. In addition, some days salespeople were left by themselves in the course of the study.

We studied new salespeople when they were paired with stronger peers and with weaker peers. The strength of the peers was determined by their selling ability, with stronger peers being those above-the-median selling formula level and those below-the-median selling formula level were designated as weak peers. The fact that new salespeople have an equal chance working with strong vs. weak peers provided a comparative context allowing us to isolate other effects such as the placement.

The Impact of Learning from One's Peers

Our research found that a salesperson's ability was significantly affected by both peers and competitor peers. Interestingly, the peer influence had more of an effect on salespeople's ability than the competitor-peer influence. However, even though the effect of competitor-peer influence was not strong, a salesperson's ability is still increased in a statistically significant way by observing a competitor's sales behavior. Peer-based learning is thus shown to be a highly effective method of learning.

The study also presented an interesting finding for managers to consider when looking at either individual- or a team-based compensation. A further look into the peer-based learning effect suggested that there are notable differences when comparing sales personnel who are compensated as a team- versus on an individual-basis. Those compensated on an individual-basis often had higher competitor-peer influence. Those sales representatives who were individually compensated had more of a drive to learn on their own. In comparison, those salespeople who were compensated on a team-basis worked harder at teaching their fellow team members and they exhibited less drive to implicitly learn.

The research also looked at better salespeople and attempted to understand their perceived benefits to the organization. By definition, better salespeople are more productive. However, this research broadens the definition of better salespeople to include an added benefit: better salespeople are also better at peer-based teaching. Fundamentally, there is even greater reason to keep better salespeople around; not only do they bring in the better sales numbers, they also tend to be the best teachers as well.

Real Estate Impact

What does this study on peer-based vs. individual-based learning mean for the real estate industry? Obviously, newer real estate agents benefit from observing veteran real estate agents within their same real estate group. Through structured learning programs, newer agents may shadow more experienced agents throughout the selling process, specifically for some of the more difficult and complex portions of real estate deals, such as when an agent closes and draws up the paperwork for a client. Another opportunity would be how, when, and where agents market themselves. Established and experienced real estate agents could help new real estate agents within their group by explaining their process of marketing themselves or even by allowing the new real estate agent to imitate the established real estate agent until they develop their own personal marketing campaigns.

Newer real estate agents would also benefit from seeing how other competing real estate agents work and what practices they employ. Newer real estate agents could be tasked with looking up and researching where and how competing real estate agents, teams and brokerage firms market themselves. They would also benefit from learning how they operate open houses, house listings, and generally how they treat and work with clients.

Another possible benefit may be that agents working alongside one another could help challenge each other to stay current with their tactics and methods. Such currency may be prompted by helping with each other's open houses, following one another on social media websites, or subscribing to others' newsletters, for examples. The *mall* for the real estate agent is the general community in which they live and work, so much of this "competitor-peer" culture is already seen and established through marketing tactics.

Though team-based compensation may not be the norm in the residential real estate context, some firms can leverage this research because they do employ a team-based model. Firms that don't employ team-based models could attempt to establish a better community amongst their agents, possibly even have them work as teams on projects. Such an approach may establish some of the abilities fostered by teams and thereby some team-based learning. Developing more of a team-based culture may help agents feel like a successful listing for one agent is a win for all the real estate agents at that firm.

The research suggests that new real estate agents should be given both individual learning goals and team-based learning opportunities in conjunction with established real estate agents. Seasoned agents can serve as role models through their successful real estate cases; additionally, more productive seasoned agents can encourage newer agents to learn and grow through peer-based learning. The peer-based learning model not only benefits new agents, it will benefit the entire real estate group, the brokerage firm's brand name, and the community.

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Chan, Tat Y., J. Li, & L. Pierce (2014), "Learning from Peers: Knowledge Transfer and Salesforce Productivity Growth," *Marketing Science, 33*(4), 463-84.

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Are Salespeople Born or Made?

James M. Loveland, PhD, John W. Lounsbury, PhD, Soo-Hee Park, PhD, and Donald A. Jackson, PhD

When it comes to the art of selling, there are two sharply opposed views: some view salespeople as individuals who are born with the "right" attributes, who can easily sell different products and move from firm to firm with little difficulty, no matter what is being sold. Others look at sales as a list of tasks that can be practiced and learned, and so they believe that there is no such thing as "the right people" outside of their ability to understand the customer and practice the techniques.

These philosophies have important consequences for managers, as selection, training, retention, and career development programs are all deeply influenced by whether an organization takes more of a "born" or "made" perspective of salespeople. For example, firms that believe that selling is simply a matter of learning, that great salespeople can be "made" through the right reward and training programs, utilize optimism and coping-skills training to improve performance and keep employees from becoming unhappy with their jobs. Other firms simply attempt to identify and hire those with the right personality characteristics, and allow those who don't "fit" with the work to leave. Given the consistently high variability in performance and the high turnover rates for salespeople, the debate of fit versus training has very high stakes.

One way that we can assess how well people fit in their profession is to measure their job and career satisfaction. These measures tend to be strong indicators of how well people do on the job and about how positive the feedback they are getting from their work is. In short, people enjoy doing work they are good at, and for which they receive positive feedback--even if they dislike a particular job, people tend to stick with careers that they enjoy.

Personality is another way that we can assess fit-- looking at what personality traits are related to job success, be it performance or satisfaction, helps us infer what job characteristics are stressful and who is able to deal with those problems. For example, we know that salespeople have to face a lot of rejection, and optimistic salespeople who believe that they can get better at selling more easily adapt to these stressors (Dixon and Schertzer 2005). We also know that certain personality characteristics have a strong biological basis, and that these traits can cause levels of arousal, stress, and anxiety at a neural level, even though the individual might not notice the change overtly. For example, individuals who are lower in emotional stability produce more cortisol (a stress hormone) than their more emotionally stable counterparts when having to maintain calm while under stress (Brown, Tomarken, Orth, Loosen, Kalin, and Davidson 1996). Taken together, one starts to wonder the extent to which personality plays a role in workplace outcomes, and what extent biologically-based personality traits influence these outcomes relative to non-biologically based traits.

To address these questions, we conducted a latent profile analysis with several personality traits across 299 salespeople. Our results identified two distinct profile groups. With the outcome variables of job and career satisfaction, these groups were similar along trainable attributes such as teamwork, work drive, and customer service orientation; however, they differed substantially along the biologically-based traits of optimism, emotional stability, and extraversion. Thus, we contend that while certain aspects of sales can be learned, biologically-based traits are crucial to intrinsic career success and that people who do not exhibit "fit" with the sales profession do so along traits that are biologically-based.

What It All Means

Although it seems counter-intuitive, it is in career fields where people have more control over their work-related behavior that personality will matter more. For a profession such as real-estate sales, where individuals have considerable autonomy in how they go about performing their work, those salespeople who lack the disposition, who lack the biologically-based traits essential to sales, will be the least satisfied with the sales profession. This does not necessarily mean that they cannot do well for some time, but it does mean that eventually they are going to be the least satisfied people within their organizations, and much of their coping ability is going to be devoted to dealing with aspects of the job that are simply not problematic for everyone else. Sadly, they will not seem different in terms of how long they work, in how important they believe the customer to be, or how well they work in a team-oriented environment. Instead, they will be different in that even the rewards of success, such as recognition and extrinsic rewards of selling will tend to make them even less-satisfied with their jobs and their careers.

Recommended Reading

Loveland, James M., John W. Lounsbuy, Soo-Hee Park, & Donald A. Jackson (2015) "Are Salespeople Born or Made? Biology, Personality, and the Career Satisfaction of Salespeople," *Journal of Business & Industrial Marketing*, 30(March), 233-240.

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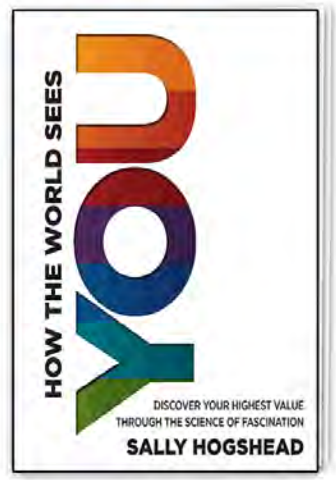
INSIDER: How the World Sees You

Margie McGregor, MBA Candidate



As much as we might like to think that we are wildly different than everybody else, our DNA is actually 99.9% the same as everyone else's. We're 99.9% average. As odd as it may seem, our individuality and personality only makes up .1% of us. Real estate agents need to differentiate themselves as professionals, rather than try to imitate the competition. According to *How the World Sees You*, "Your .1% is your distinct value. It describes the best of how the world sees you, and how you are most likely to rise above and stand out. It's your own little zone of genius."

Why is it so important that real estate agents hone their strengths and define the kind of value that they can deliver? According to *RealtorMag*, chances are most real estate agents already have a brand established, whether they've intended to craft a personal brand or not. The question is, however, is your personal brand the kind of brand that you want, and is it the brand that will communicate your value the best? It's not enough to only know *how you see the world*. You also have to realize the signals that you're intentionally or unintentionally sending to the world, because that shapes how the world sees you.

Every time realtors communicate with their customers, they face three distinct threats: distraction, competition, and commoditization. How can these threats be overcome? Know your distinct value, and fascinate your customers by communicating to them what you can provide that others cannot. In essence, in order to become more successful, you do not have to change who you are. Instead, you must learn to become *more* of who you already are.

THINK POINT #1: USING STRENGTHS TO ADD VALUE

Sally Hogshead preaches in *How the World Sees You* that you do not need to be perfect at everything, but you should aim to be extraordinary at *something*. How do you become extraordinary at something? By examining yourself and creating what Hogshead refers to as an *anthem*.

Your anthem "distills your personality's key defining qualities into just a few words, summarizing your key benefits." It should never be the job of the client to figure out how you can solve a problem; it is your job to make it easy for the client to understand what you have to offer. Your "anthem" is essentially shorthand for how your personality is prepared to add value. It is not a sales pitch—instead it who you are, today, at your most valuable. A strong anthem is vitally important in that it leads to positive first impressions and strong customer loyalty—both of which are vital to the success of realtors. Essentially, your anthem can steer "your entire career, and even your life."

Now that we've discussed the need to focus on strengths rather than working to develop weaknesses, how do you determine what your strengths are and form them into an anthem? While many people may enjoy talking about themselves, they freeze when asked to find the exact words to describe themselves. *How the World Sees You* helps in creating the perfect anthem with the following formula:

STEP 1: Pick one adjective (how you are different)

STEP 2: Pick one noun (what you do best)

STEP 3: Bring the words together to create your anthem

Examples of completed anthems include "purposeful insight," "cautionary management," and "imaginative influence."

THINK POINT #2: DISCOVERING YOUR DIFFERENCES

Every person has his or her own personality, and every one of us will thrive in certain situations, and be less favorable in others. What is important is determining your own specific *specialty.*

It is important to note here the different personality archetypes that the author *How the World Sees You* has developed. There are 49 personality archetypes, according to Hogshead, which are based upon how individuals behave in group settings, how they make decisions, and what their preferences are in various situations. Each archetype is made to describe how someone intentionally or unintentionally expresses himself or herself.

Archetypes are made up of two advantages—a primary advantage and a secondary advantage. Every personality also has a *dormant* advantage. This is the way in which individuals are least likely to persuade or captivate others. One way to think of this is imagining being forced to draw with your non-dominant hand—difficult and awkward. When individuals are forced to use their dormant advantages, it is often exhausting in that it is their least natural form of communicating. The seven different advantages are:

POWER: You lead with authority

PASSION: You connect with emotion

MYSTIQUE:	You communicate with care
PRESTIGE:	You set the standard
ALERT:	You protect the details
INNOVATION:	You bring creativity
TRUST:	You build loyalty

To look at the different archetypes more in depth, we suggest visiting the book's website www.howtofascinate.com.

Each archetype is linked to different adjectives to create a personal anthem. For example, the *authentic archetype*, which is comprised of the *trust* and *passion* advantages, can be described using the following five adjectives: approachable, dependable, trustworthy, agreeable, and benevolent. After examining your particular archetype's adjectives, then think of one way in which each adjective describes how you communicate in the professional setting.

The next step is to learn how to apply your specific adjectives—how do these adjectives apply to you and how do you see yourself portraying these characteristics when dealing with clients? More importantly, how do you communicate differently than others? Consider the following fill in the blank statements:

"Clients can always count on me to be __________."

"I am more efficient than other real estate agents because I am __________."

"I am best suited to serve my clients because I deliver housing solutions that are __________."

These questions are vitally important in creating your anthem because not only does your anthem describe what you do best, but also how you are different. Once you think you have pinpointed a few ways to describe how you communicate with others and what makes you different, you can move forward with constructing your anthem.

THINK POINT #3: THE ANTHEM METHOD

As mentioned previously, the first step to constructing your anthem is to pick just *one* adjective. This adjective could be one that is given with your archetype, or another adjective that you think describes you best.

The next step in creating your anthem is to pick one noun that describes what you do best—you do lots of things *well*, but what do you do *at your best*? For example, have you worked in real estate for more than a decade? Then "experience" might be a noun that you consider. Is your network one of your strongest ways to gain new customers? Then "reputation" might describe what you do best. Combine your two words that you have chosen together to create your anthem—the tagline for your personality.

Finally, learn how to apply your anthem. Your anthem is what you stand for in all of your communications—a promise to your co-workers and your clients. An anthem is more than a slogan. Many people use their anthem as their own *rallying cry*, or something they can return to over and over again when communicating with others what kind of value they can deliver.

THINK POINT #4: SO WHAT? APPLY YOUR ANTHEM

Once you have an anthem constructed, the final step is to apply this anthem in all of your marketing and communication, and in all aspects of your life. For example, you can make your anthem the intro for your LinkedIn profile, make it a part of your email signature, or add it to your personal website. This way, anyone that you communicate with realizes what you stand for and what you have to offer.

Additionally, once you have an anthem, it can provide you with a sense of confidence when making first impressions. An anthem gives you the opportunity to immediately communicate to clients how you can benefit them by working together. How might your anthem change the way you show clients different properties? Many real estate agents do many of the same things when showing properties to clients; however *how* you handle property demonstrations is part of the value each agent brings to the table.

These concepts can be applied to teams in addition to individuals. If you help your employees feel more "*fascinating* at work, they're likely to feel more *fascinated* by work." Anthems can also help teams become more efficient. If everyone on a team knows the kind of value that their co-workers bring to the table, productivity increases.

Recommended Reading

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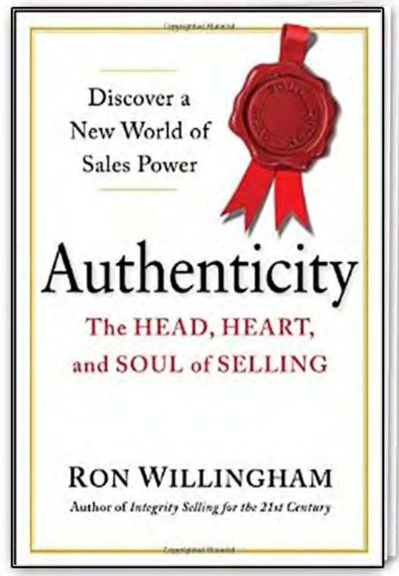
INSIDER: Being Real in Real Estate

Wesley Bryan, MBA Candidate



"It's not right for me." "We just aren't interested." "I'm sorry but we are going with another offer." How do you convince potential clients that what you're selling is best? How do you bridge that gap between real estate salesperson and *my* real estate agent? Ron Willingham says it is in how authentic you are with your potential clients. In the book *Authenticity: The Head, Heart and Soul of Selling*, Willingham chronicles how those in a selling role can cultivate and define "being real" within themselves while generating and affirming their buyers.

Think Point 1: Convey Your Purpose for Selling

Willingham describes how important your drive for selling has to be. Your internal desire for selling determines not only the happiness you will achieve once a sale is completed, but also is easily perceived by potential clients. If you are selling just to meet a quota or just to make money, then your potential clients pick up on certain cues you exhibit. Willingham stresses that when selling, you should not only sell a product because you believe in it but also sell to clients because you want to help them. You want your buyers to succeed and you feel you can be a part of that process. In real estate, you are selling to help people find and create new homes, grow or start their new or existing business, find a new productive work environment, and many others. Clients will pick up on whether you truly care about them. Find your purpose for selling and make sure it is one you would want your clients to know. Find that passion for helping others and channel it into your client interactions.

Think Point 2: Follow the CLIENT Method

With the purpose of keeping the client in mind and wanting to be as genuine as possible, Willingham gives a salesperson a six-step process to follow:

1. Connect

Don't begin with your product or a sales pitch; instead, get to know your potential clients first. They want to know whether you care about them. Use questions to get them talking. Make sure there is value for them in what you are selling. Really try to form a connection, because you may not make the sale the first few times you talk.

2. Listen

Willingham says listening is guided by your questions and your desire to learn. If you want to learn, you do so by listening, not by rehearsing a predetermined formula. Focus on what and, more importantly, how clients are answering your questions. You never know when a long-winded answer can turn into just the right way of creating value.

3. Illustrate

Let their motives determine how you sell. Willingham points out four motives for why people buy: pride, profit, pleasure, and peace. Determine where your potential client is and relate your sale back to this motive. Make it easy for clients to see how what they are buying will fill this desire.

4. Evaluate

Take a moment to always make sure you have progressed appropriately in your connection. Have you focused on the right motives? Are you creating value for them? Let the client in on this process as well by getting further input and clarifying any issues they may have.

5. Negotiate

Don't manipulate your client; make sure everyone is leaving happy and satisfied. This is where your purpose for selling shows. Clients can tell when you are looking to help them or suck out as much money as you can. Willingham describes how agreeing with clients and convincing them you are on their side is an important part of the negotiation process.

6. Transact

Finally, Willingham describes this transact step as not the end or close of the sale, but as a transformation. You should truly help your client in the end and should have created true value by the close of your exchange.

The acronym CLIENT reinforces your sales approach. Willingham points out that this system can be applied anywhere. Leaving out one or more of these steps or focusing on the end negotiation or transaction could cause potential clients to become former clients. In an industry that is driven by reputational assets, leaving a customer unhappy is a significant issue. Using Willingham's CLIENT system as a backbone for your selling process will have a positive impact.

Think Point 3: Learn, Persevere, Mature

The final steps are important for the sales agent to reflect on, which helps prepare for the next client exchange. Willingham describes how important the soul of the sales agent is and getting the soul in line with the right purpose for selling. Reflecting on how a sales exchange went afterward may reveal a number of issues that occurred during the process, and may also reveal personal issues that should be resolved before approaching another sales exchange. He specifically argues that losing a sale is not a loss, but a growing opportunity. Learn from what went wrong and adjust. Every client is different and every sales exchange is different.

All real estate agents face the opportunity to change for the better every day. Being real and authentic with your clients takes practice and patience, but Ron Willingham explains it is worth the time and energy. He drives home this point in his book, making *Authenticity* a great read for any new or seasoned real estate agent.

Recommended Reading

Willingham, Ron (2014), *Authenticity: The Head, Heart, and Soul of Selling*, New York, NY: The Penguin Press.

About the Author

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Wesley is a graduate student from Waco, Texas. He earned his bachelor's degree in Psychology from Baylor University. Before beginning Graduate School at Baylor, Wesley worked as a Merchandise Manager at Barnes and Noble. Wesley is currently seeking an MBA degree with a concentration in Healthcare and plans to work within the healthcare industry.

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