



How to Stand Out from the Crowd



By Fred Leder

The key to successful competition is finding ways that make you appear to be better than the others. Can you do that?

Cash flow professionals are many. Each has his/her own strengths and weaknesses. All are interested in finding a transaction and getting it done. Given these basic facts, how do I draw business in my direction and how can I be different from the rest?

There are some basic laws of survival without which you cannot build, grow or maintain your business.

UNDER-PROMISE AND OVER-DELIVER.

Never make a promise or commitment unless you are absolutely sure you can deliver exactly what you've said — or better! Don't say, "I'll call you later today," and then not call. Don't say, "I'll have your quote to you tomorrow," if you cannot be sure that you can fulfill that promise. Never quote or price a transaction even

as an estimate if you are not the one ultimately making that decision. By doing that, you guarantee that anything other than your estimate will generate a "but you said" response from your client. Always terminate conversations with your clients with a summary of how you will proceed from that point. What do you have to do and what remains for you to complete?

DON'T SUGAR-COAT ITEMS THAT HAVE TO BE SAID AND DON'T SAY THEM CONFRONTATIONALLY.

"Yes Mr. Smith, the factor takes control of all the debtors' payments, and they will all go to the factor's bank lock-box account. However, that is the usual and customary procedure in factoring."

"Yes Mr. Jones the 10 years worth of mortgage payments you want to sell will



be sold to my funding source at a discount. However, the future value of funds is always discounted when calculating a present value.”

Make sure that your clients and prospects can expect timely responses, clear and accurate answers, truthful and straightforward explanations and courteous, respectful dialogue. Confrontational and adversarial approaches only inflate your ego at the expense of your client. Winning the argument should not be the goal; you’re better off reaching mutually agreed upon resolutions to issues. You can be right, yet you can lose the client. Therefore, we must always communicate with our clients knowledgeably and respectfully. Anything short of that kills relationships.

“I SPECIALIZE....”

One phrase that makes you different than many others is: “I specialize.” The phrase, however, is only one small part of the strategy. You must actually become that specialist in one particular niche of cash flow. The goal is for you or your business to be instantly recognized and thought of when very specific transaction types arise.

Some examples of this strategy might be in privately held notes. Many note brokers do mortgages, but how many do business notes and fully understand the

parameters of a “sellable” business note? Many cash flow brokers understand and refer commercial factoring transactions, but how many understand trucking or construction? Still fewer factoring brokers understand healthcare factoring transactions. One can be a generalist in the cash flow business, but think of the recognition capabilities if you are associated with a highly specialized niche industry.

How can you achieve “specialist” status?

First, find the funding sources in that niche and learn all you can from them; they want to support you. Most will have marketing materials, sales strategies, and training tools for you to study and use to grow your understanding of these specialties.

Second, develop niche specific marketing and sales strategies addressing the unique needs of your specialty niche. Become recognized at trade shows and get familiar with the industry players. Develop a related website to your general brokering website that only addresses your niche products. Learn to walk-the-walk and “talk-the-talk” of your niche.

BECOME RECOGNIZED IN YOUR GEOGRAPHIC VICINITY.

Become a volunteer with local charities. Join local civic organizations like Chamber



and Rotary. You can get your name above the competition by investing in your community and its people.

If your financial abilities can support it, sponsor or co-sponsor Special Olympics, hospital fund-raising activities, charity walk-a-thons, charity flea markets, or similar events.

With limited financial capabilities, however, you can certainly volunteer your time and talents. Many local organizations always look for guest speakers at local membership meetings. Develop your platform skill and get on as many speaking schedules as you can. Being a presenter puts you in a very strong credible light within your local community.

You can begin to run ahead of the pack by following these very simple and effective strategies.

First, be true to your word and only promise what which you can to deliver.

Second, be precise, truthful, and never omit the tough things to explain. If you tell the entire story and give your prospect the good, bad and other, he/she can make a decision based on all of the facts. You will therefore never lose a deal because the client learned about a particular process or procedure later in the transaction that had not been disclosed.

This raises your professionalism to the highest standards and gives you leadership qualities.

Third, become a specialist in some aspect of your field. Be someplace that the "pack" is not. Learn a specialty and grow in that niche becoming the go-to person for those transactions.

Finally, get out there! Get to know your community and have them know you. Give back to the community in as many ways as you can, and your name and business will soar above the competition.

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