

## Suggestion

September, 2020

### How to Garner Credit Card Submissions and Approvals

1. Forget the effort at the cash register. This is doomed from the start because customers line up there and very few want to wait for another to go through the process. They also know if the applicant is rejected. That is bad for both parties and interdicts flow of customers through check out. Using a soft drink as an incentive to ask puts a bad image in the mind of the customer. Our credit card is worth only a soft drink or bottled water? Are you serious?
2. Self-checkout is the venue that works. The coin shortage has increased the viability of this location. Self-checkout has shields and these are a privacy opportunity. Other self-check outs are available for other customers when one customer is being approached.
3. You must have at least one employee there targeting the prospects. The shotgun idea may kill pheasants, but it only produces waste and failure in credit applications and approval. It is not a numbers game. It is a targeting and positioning opportunity. The key is to learn to target the prey then position them to buy.
4. This employee should be **dressed business formal**. I recommend one male and one female. Both are needed and both need to be dressed with clean robes. Appearance is vital and looking professional provides an edge with the prospect who is probably a bit disheveled in comparison. Use this to our advantage to maintain control over the directed process.
5. Their role is to learn to discern likely customer prospects. Look at what is being bought, what type of card is being used, the demeanor and appearance of the customer and any indication they are stressed, harried or simply not in the mood for an approach. Note their hood ornaments, i.e. jewelry, handheld device, watch, any clothing indicators, etc.

6. Approach the customer once selected. If it is a male use the female employee. If it is a female use the male. If husband and wife both should approach. Ask them if they will permit you to do something for them. Offer a reduction up to \$50 based on the size of the purchase. Then give it to them. No one will say no to that. As you finish turn and ask if the customer might do something for you. Take them to the screen and ask them to take a moment and help you with this while explaining the card benefits and that you do not have to carry it and you can receive a credit on the first purchase. Yes some will say no thanks. If they do wish them a good day. They are incentivized to return to the store and spend the savings you gave them. Many will go through the process and be approved. Either way the store wins. And that is the purpose of the exercise, right? Kaizen.
7. Identification and targeting will be ongoing process. You look for the way they are dressed and what type card they are using. American Express is a positive indicator as are upscale Visa and Mastercards. Look at what they are wearing and what they are purchasing. Is it bubba from the trailer park? Probably not a prospect.

Look at jewelry and other signs of status. Always remember that wealth is not a function of melanin or human plumbing. We are targeting not stereotyping. We will learn to identify more and more indicators that the customer is a prospect and more importantly, a prospect that will almost always be approved. Desire at all times to minimize rejection as part of the targeting process. The whole purpose is to identify a likely qualified target and position them to acquire the card.

I believe we can beta test and perfect this. I call it the PDCA moment. Plan, Do, Control and Analyze. As we do this we will get better and better at identification and approach and control over the process. Meanwhile, we will be acquiring accounts.

It is anticipated we will approach at least five people per shift minimum during the PDCA. Three to four will be approved or maybe even more as we gain experience. That translates to 20 or more approvals per week and 25 or more submissions. Once we go full scale and bore these numbers should almost explode.

A couple of caveats to consider in implementation. This will probably have to be suspended during peak traffic. When customers are four deep in self-checkout that may require us to suspend the endeavor until we have another period of more normal traffic flow. Waiting builds stress and a stressed customer is less likely to respond to our approach favorably.

We are also missing the customer that declines self-check out as an option. That is true but it is equally true we have literally acres of diamonds at our feet in self-checkout so initially it only makes sense to pick these up first. When we reach maturity or the saturation point, we can begin to expand. One possibility for these self-checkout refusenik customers is to identify them as we do at self-checkout. Approach and offer to expedite the process by personally checking them out at self-checkout. Then follow the procedure outlined above as we do the checkout. As we continuously improve the process and learn from experience, we will capture more and more prospects which will produce ever better numbers of submissions and acceptances.

This is how you win. Will you?

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