Handling the Rate Shopper

Why Explain the Benefits?

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Determine the reasons for why explaining the benefits of a product to a rate/price shopper is important to:

- Customer
- Prospect
- You

	Customer	Prospect	You
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2			
3			
4			
5			
6			
7			
8			

Rate Shopper Scenario

- A customer, Ann Alberts, just asked for the rate on your 12-month certificate of deposit. Ann is an existing customer with a checking account and a small savings account.

- Ann said that she just inherited some money from her grandmother. Ann told you your competitor is paying a rate that you realize is .15% higher than your bank's 12-month rate.

Rate Inquiry Response Script

Part 1:

List 3 major benefits offered to Ann by depositing the funds at your organization.

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Part 2:

Develop a script responding to the rate inquiry scenario. Include at least one of the benefits in the script.

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👥 Role-Play with a Partner

Debrief with Your Partner

- What rationale did your "banker" use to encourage you to bank at Security Federal?

- What financial benefit was used?

- Would you open the CD at Security Federal based on the conversation with your "banker"?

- Was there something the "banker" said really well or something you felt should be said differently?

Scripting Various Scenarios

Scenario 1

Josh Johns has $15,000 he wants to put into a savings account, but you feel he should consider a higher-interest vehicle.

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Scenario 2

Mr. and Mrs. Johnson have high-interest credit card debt.

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Scenario 3

Jessica wants to close her savings account to consolidate all of her banking with a competitor.

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