



CASE STUDY – MID SIZE BANK

PROBLEM:

A lack of perceived differentiating competitive advantages, coupled with a weak sales culture and the lack of a clearly defined sales process, along with mediocre talent due to remote and/or rural markets were the primary reasons that this mid-sized community bank was not growing revenues. When the buyer is not able to differentiate between competitive banking options, the buyer resorts to basing decisions on rate or fees which leaves banks in a defensive, price protective mode that impacts margins. The banking buyer is different today. They have all the information at their fingertips and the sales approach being used was the same as in the past and was not delivering the value needed. The CEO did not understand the reasons why his RMs and Sales Leaders were not selling, just that they were not selling enough. This bank needed to get underneath the symptoms (not enough new relationships, lower margins, long sales cycle) to the root causes of the problems with the sales team.

SOLUTION:

We assessed the bank's sales management and salespeople with Objective Management Group's award winning sales evaluation tool which provided an in-depth diagnosis of how the bank's systems and processes, skills and weaknesses were interfering with the ability of the sales team to hunt, qualify and close new opportunities. Weaknesses were identified in the following areas:

- Lack of formal sales process across the entire organization
- Weak qualifying and consultative selling skills
- Lack of responsibility and rampant excuse making
- Salespeople were too trusting of their prospects
- Salespeople were not able to sell value, often resorting to cutting rates or fees to land new business
- Sales managers were lacking coaching skills which prevented them from coaching up their team as well as preventing them from holding their team accountable

Each salesperson and manager received their individual assessment results which provided them with actionable information on how to improve. We met with the bank's senior leadership team to review the findings generated from the assessments and to craft a development plan for helping the relationship managers convert their weaknesses into strengths.

Their sales development program began with the Anthony Cole Training Group Sales Managed Environment® 60-day Quick Start Program, which is an integrated program that includes instructor led on-site training, live webinars, online modules and phone coaching. This gave the sales managers a consistent methodology to set standards, coach, motivate, recruit and upgrade the sales force. This in-depth program included specific approaches to setting goals (personal and professional), holding sales meetings and huddles, developing success formulas for every salesperson, establishing the right hiring profiles for successful RMs in their bank and scheduling intentional coaching sessions. After the first 2 months, we then began to train the salespeople on the Effective Selling System (ESS), tailored to the bank's selling system and all done in conjunction with the involvement and support of the sales leadership team. We trained the managers on how to coach their salespeople on effective selling. ESS

training covered a systematic approach to prospecting, qualifying and closing focused on deepening current client banking relationships as well as acquiring new clients. Relationship Managers in Commercial, Business Banking and Retail were involved. The integrated, multi-touch program, delivered over the course of the year was not a one-time event. This consistent and planned repetition was required to change behaviors and results.

RESULTS:

Like most banks, while the leaders and salespeople were effective banking specialists, there were gaps in their collective skill sets that were quite eye opening. Because consistent sales management strategies across all lines of business were implemented, this brought the teams together with the same activities and reporting. This provided the CEO with systems and processes he could monitor and manage for stronger leadership and forecasting accuracy. One year later, we re-assessed the sales team and there were substantial improvements in the overall Sales DNA of the company including a much stronger emphasis and effectiveness on coaching and holding the salespeople accountable. The salespeople were having more courageous conversations with prospects and this resulted in improved pricing and protection of margins.

“During 2016-2017 we have experienced a 20% reduction in our sales force. Our fee income however, has increased by 50% in that same time”. I can attribute that to our sales team being better in their selling process and that is directly attributable to the Anthony Cole Training program.”

Head of Commercial Lending, Community Bank