High-Touch Selling for the 21st Century Relationship Manager

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Relationship management has changed. In order to be successful in today's highly digitized world, relationship managers need to cultivate the art of high-touch selling. At the heart of high-touch selling is making meaningful human connections that focus on service instead of sales. The book, "Go Givers Sell More," tells us that the word 'sell' is derived from the word 'sellan,' which means 'to give.' Good service *is* selling.

Moreover, high-touch selling fits well into what today's relationship managers want, which is to:

- Know their work matters.
- Make a difference.
- Work collaboratively with a team.
- Work remotely and independently.

These desires go hand-in-hand with a distaste for an aggressive sales culture that prizes sales over service.

High-touch selling is about having great interactions with clients, providing solutions for their clients that solve their problems, and also creating revenue for the bank. Selling is not about the product or about the relationship manager, but about the client.

How does a bank ensure that their relationship managers are competent in high-touch selling? The answer is high-touch coaching. Experience tells us that most banks are good at setting sales goals and measuring results, but the statistics around coaching tell a different story. First, let's examine facts about salespeople today:

- 91 percent are too trusting of prospects.
- 68 percent have difficulty recovering from rejection.
- 90 percent do not have a clearly defined and effective selling system.
- Only 32 percent have written goals.

Next, let's look at the weaknesses of managers as coaches:

- Do not consistently coach and debrief.
- Ineffective at joint sales calls.
- Do not ask questions.
- Have a need for approval from salespeople.
- Rescue salespeople.
- Do not have a sales process.
- Ineffective at commitments.
- Beliefs do not support coaching.
- Do not have goals and a plan.
- Do not know what motivates salespeople.

Less than two percent of managers are adept at coaching. There are many reasons for this, but among them are: they themselves were not coached or they had a bad experience with coaching; they were elevated to a team lead or manager position based on their sales success and not their coaching performance; and they have not had any coaching training, either formal or informal.

Short of establishing a formal coaching program, there are some simple, concrete steps managers can take to initiate high-touch coaching and high-touch selling. It begins with managers developing an understanding of what motivates their salespeople. Less than seven percent of sales managers know the personal goals for their people. Since most relationship managers today are intrinsically versus extrinsically motivated, this is key in the manager-salesperson relationship as well as the relationship manager-client relationship.

High-touch coaching is occurring when a manager is proactively asking questions of their team members, giving feedback on a regular basis, and showing a genuine interest in the development of the relationship manager.

To get started, managers should:

1. Set time aside for a <u>personal</u> goal discussion.

   This should be done in-person or via a video conference call so that there is eye "contact." Relationship managers are motivated first by their personal goals. The goal is the find out what drives the relationship manager and what is important to them. Encourage them to dream big and free think about their life goals, including family and personal aspirations. No goal should be too big or too small. After that, goals should be translated into SMART (Specific, Measurable, Attainable, Realistic, and Time-Based) goals.

2. Set Professional Goals.

   Begin by asking the relationship manager to consider how meeting their professional goals can help them reach their personal goals. Working with the relationship manager, set professional goals that not only include targets for sales, cross-sell, and retention, but also what the relationship manager has shared is important to them.

   (While many goals are set by lines of business and other institution needs, creating room for additional goals set in consultation with the relationship manager can be beneficial. If a life goal, for example, is to one day write the great American novel, make it a goal for the relationship manager to identify volunteer opportunities at writing workshops that can be done as part of your institution's commitment to the community.)

3. Set regular check-ins.

   Establish a rhythm for follow-up and discussion about both the relationship manager's personal and professional goals. These check-ins should include managing activities identified in the plan, holding relationship managers accountable to activity levels, helping to identify choke points, coaching how they are doing what they do, and asking for the opportunity to observe sales calls and encouraging de-briefs.

High-touch coaching and selling is ultimately about developing a meaningful human connection, a relationship. This has to begin with the sales manager and the relationship manager before it can translate into a relationship manager and client relationship. When this is accomplished—and it's not a one and done proposition, but an art that requires regular attention—banks can develop a service to sales career path for its relationship managers that leads to success for all.

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