

### ***Notes from Lisa M. Cathie on Human Sales Capital:***

When dealing with the Human Sales Capital Issue (skill level of employees v. cost), whether they are acquired or newly hired, having the right people in the right seats for a more proactive sales and service environment is critical. During merger transition phases and even for organic growth, albeit a debatable topic, can you train people how to become sales oriented?

According to the <sup>1</sup>Council on Financial Competition (2006), approximately 3% of salespeople are “naturally born” salespeople, and about 10% of the workforce is in sales. This is a problem for most sales organizations, but even more so for financial services providers. Banks are offering incentive based compensation, so while salary expense is increasing; the (sales) labor force is not as skilled as they need to be in order to assist customers with complex financial needs. In addition, banks need to continually upgrade their tools and environment, therefore, struggle with where they should allocate their resources.

Upgrades to the environment or tools have a significant impact on employees from a commitment perspective (both are weighted heavily in Employee Commitment surveys) and therefore, from a cultural perspective. In trying to change or strengthen culture, the balance of training and development, providing tools, and upgrades to the Environment will sustain a lasting impact on the culture.

In terms of having the “right” people in the right seats, banks need to assess whether their employees have a skills set and a strategy that turns the organization’s marketing efforts into sales. A good place to start is determining whether employees can lead a conversation that justifies why a customer should give them their money.

### ***Pointing out the obvious:***

Can employees take a profile, incorporate a needs assessment, and turn it into a meaningful conversation that results in a life cycle of sales opportunities? Furthermore, do banks need different processes for new v. existing clients and/or clients with basic v. more complex needs?

The answer is: No. Banks need to stop telling & selling, or features and benefits selling, which is the type of “sales” training they’ve been known to offer. Some banks provide sales training by offering modules about their sales process, which is where they need to evolve from. For example, the questioning strategy that leads to fulfilling a customer’s needs is what most financial organizations call a profiling process. The key to producing better results is the transformation of that process into a customized logic tree of questions. This process prompts the banker to uncover “pain points.” This is not to make the visit a painful experience, but it serves in pointing out the obvious as we see it

to the customer in terms of need. It elicits emotion, and it's also ok to get them a little worried.

The point here is that most profiling processes only uncover basic needs, which is typically indicative of the profiler's skill set. In most case scenarios, the customer's needs lie undetected and even in the best-case scenario, the banker has difficulty substantiating why the customer should entrust them with their money and their future.

### ***Like Selling Candy:***

Furthermore, hard working Americans do not want to be sold. We work hard for our money and like what having money will buy; therefore, money is a value system. If bankers are in the business of selling lifestyles, financial security, and peace of mind, then they need to prove that they are providing value in exchange for someone's money. It is value that customers look for in banking. Reminds me of my Parochial School days. When I was asked, "What are you selling young lady?" I never answered, "Chocolate bars." I responded with, "Delicious chocolate that helps my school." Sort of a combination of what someone wants mixed with a little guilt.

Once a bank can create a value-based selling process, customers will respond by giving their banker more of their business and more of their money. It's exactly what a bank wants...more transactions and higher ticket items.

To achieve this, a sales system needs to be cyclical, efficient, effective, and productive. It should be supported by the environment and tools, and encompass a customized logic tree of questions; new habits for the way people work (culture), and the organization's values and mission as to not break integrity.

Customers will buy, be retained, and become advocates if they like the whole experience and it has value to them. When a value-based sales process is in place, the question: Can you train people how to become sales oriented? Becomes - can you train people to have a personal conversation about money? The answer is simple: Yes, if they want to sell.

*Lisa*

*Lisa M. Cathie is the founder of Optimum Performance, Inc., which provides comprehensive organizational development strategy and support, specializing in: Culture, Customer Engagement, Change Management, and Custom Training. Optimum Performance, Inc. is an approved Disney Institute vendor.*

*For more information visit: [www.OPITeam.com](http://www.OPITeam.com)*

*Lisa M. Cathie  
President  
914.522.2225*

*Optimum Performance, Inc.  
PO Box 1359  
Highland, NY 12528*