



Banking Industry is finding success in creating professional sales cultures

Case Study 2002-2004: Major Australian Bank Business Banking Services - Business to Business Sales

"I would recommend The Barrett Consulting Group program to any business wanting to develop a sustainable sales culture within their salesforce." Senior Manager.

Project Purpose & Pre Intervention Issues

In 2002 Barrett Consulting Group was asked by MD of the business banking division of a major Australian Bank to design, develop and implement a process to deliver a professional and sustainable sales and service culture and system. One of the key issues the team faced were limited capabilities of the majority of their front line people to demonstrate the behaviours, skills and know-how necessary for successful business development and relationship management of accounts. In particular they were concerned with their:

- Lack of confidence in their own abilities
- Limited business acumen and focus on product
- Lack of business development and client management skills
- Poor negotiation skills
- Limited or no solution based selling experience

Business Climate: Post Intervention Results

Results have been very favourable with substantial increases in sales activities, business in the pipeline and actual sales results across the business. *Within 5 months of the program commencing total sales in that period of time have increased dramatically and have out performed total sales results achieved in the previous 18 months.*

- ✓ Disciplined sales approach introduced in each team
- ✓ Substantial increases in sales activities: client calling, referrals, business in the pipeline and actual sales results across the business.
- ✓ Effectively lifted business performance around new customer growth
- ✓ Lending drawdowns are up approximately 25-30%
- ✓ Growth in the balance sheet running at twice the rate compared to the same time of the previous year
- ✓ Business under discussion with clients also up indicating they are now getting opportunities they previously were not getting.
- ✓ The process has become a "way of life" for their business and not just a fad.

Case Study 2004+: Major Australian Bank Personal Banking Investment Products; Call Centre - Business to Consumer Telephone Sales

"I felt more empowered after Barrett. When customers call in now I feel that I call the shots, and am not waiting for them to ask me what they want. I am pro-active rather than re-active" Sales Consultant

Project Purpose & Pre Intervention Issues

Head of Distribution for Banking Products, wanted to create seamless "One Bank" approach to meet customer needs and enhance the customer experience in Banking Products Direct (BP). After discussions with Barrett, BP embarked on an attitudinal / behavioural change and skill enhancement program. Barrett was engaged for this project. Issues needing attention:

- No formal sales process or set structure to guide sales calls effectively
- Sales people lacking confidence in their own abilities to sell effectively
- Too much focus on building rapport instead of building real business opportunities
- Sales people not controlling the sales call and lacking a proactive assertive approach
- Sales people not cross selling or up-selling instead sticking to "one product" missing growing the "Prime Accounts"

Business Climate: Post Intervention Results

Apart from the noted uplift in sales, the manager noted a change in behaviour for many sales consultants. Several consultants commented on the Barrett program being a 'light bulb' moment for them, as that they were suddenly made aware of behaviours and felt empowered to take charge of the situation.

Within 6 months the following results:

- ✓ Accounts Opened: 58% uplift
- ✓ Accounts Activated, 43% uplift
- ✓ Sales per FTE: 39% uplift
- ✓ Conversion Rate, 33% uplift
- ✓ New TD FUM (\$m): 39% uplift
- ✓ % of Total BP accounts opened via BP Direct: 106 % uplift



Bringing about sustainable improvement in sales performance & productivity

Today every organisation lives by selling something. Whether they are private or public companies, “not for profit” or government institutions. All of us in some way are competing for access to a revenue source to fund our organisations’ existence. How “fit” people are to take on the responsibility for improving the revenue line of an organisation is a hot topic in today’s competitive market, even more so now for organisations who have not traditionally seen themselves as needing to have a professional sales culture. Our research shows that no longer can organisations and their people rely on their technical competence, passive referrals, their reputation, their brand or blanket advertising to bring in new business and new revenue streams as they may have done in the past. Now and in the future, organisations and their people also need to effectively self promote and prospect for new business using professional and ethical sales strategies, demonstrating real value for money.

What makes change, particularly in sales organisations, so hard? For one thing managers grossly underestimate the difficulty that is involved in changing a sales force. The actions they take are generally too small and too piecemeal to bring about meaningful improvement. Organisations simply don’t recognise the stubbornness of old habits and entrenched ways of thinking.

What impact does attending a training program have on change? A study conducted a number of years ago found that within one month of leaving a sales training program salespeople had lost 87% of the new skills they had learned during the training program. If salespeople are returned to the same environment (same metrics, same rewards, same supervision) as before then training, no matter how excellent it is, has no lasting impact. It takes longer than you think.

Everyone wants the quick fix. Sales are down this month - must do a training program. In fact the best time for change is in the good times. As a general rule efficiency can be built more quickly than effectiveness. It’s a faster job to build efficiency, e.g. increase call rates, decrease expenses than it is to build the levels of skills and effectiveness needed for selling today. Concerted effort needs to be continual and over time.

You can’t improve salespeople without improving sales management. One of the most common mistakes companies make in efforts to improve sales performance is to focus exclusively on salespeople. Experience has shown that sales managers are even more critical for creating durable performance change. Really proficient sales supervision can do wonders to improve the skills, strategies and competencies of average salespeople. Conversely, mediocre supervision can put a big dent in the effectiveness of quite good salespeople. Sales managers are the primary performance coach, which is a crucially important role. They must be leaders and coaches rather than administrators and organisers. They must be able to coach their staff in the structured consultative selling process and be able to lead by example as many of the skills need to be continually reinforced on the job.

Why is coaching so important? Studies of high performing sales teams consistently shows that systematic high quality coaching is a critical element in performance. However, many supervisors don’t like to coach and their people aren’t exactly enthusiastic either. Why then should coaching be given so much importance? Skills acquired through training alone evaporate fast. The role of coaching is to provide the reinforcement needed to maintain and enhance skills. This is not to suggest that training is unimportant. In fact, a well designed combination of training and coaching is by far the most effective and economical way to develop skills and see a change in sales performance.

Change levers. Creating major or sustainable improvements in sales performance requires a systematic change effort. Its success rests on the active involvement and leadership of top management. In particular changing the sales force will require actions in line with the following change levers:

- Clear vision of how to create value for customers through the sales process;
- Organisation structured to focus on customers and providing added value for them;
- Training programs to improve behaviour and skills and to develop strategies for sales, support staff and management;
- Reward and performance measurement systems that encourage and reinforce change.