

Financial Institution with \$46B in Assets

Improving branch sales force effectiveness.

An enhanced customer engagement model supported by a new customer needs assessment (CNA) tool and improved coaching process results in a 125% increase in products sold.

The Challenge

Reinventing the branch customer engagement and support model

The bank's sales leaders wanted to improve effectiveness of the branch relationship-banking model. This initiative needed to address all elements of the customer engagement model viewed through the customer experience lens and supported by a value-added needs assessment tool, meaningful fulfillment device and proven appreciative coaching process.

The Solution

An effective pilot program built on a comprehensive assessment

To improve sales effectiveness, the bank worked with a team from West Monroe Partners that possessed an uncommon blend of extensive experience in retail banking operations with strong expertise in process improvement and customer experience.

The project team conducted a diagnostic assessment of branch channel sales delivery and front-line coaching. From this, it defined opportunities and gaps in sales effectiveness that affected the bank's results.

Based on this assessment, West Monroe Partners collaborated with the bank to conduct a controlled pilot to track leading (behavioral) and lagging (results) success metrics. These metric proof-points informed the project team about implementing

THE BOTTOM LINE

THE PILOTED ENHANCEMENTS...

INCREASED TOTAL PRODUCTS
SOLD PER CUSTOMER NEEDS
ASSESSMENT BY

125%

IMPROVED QUALITY OF CUSTOMER NEEDS
ASSESSMENTS FROM

11% → 75%

INCREASED RESULTS OF THE
TOP 10% OF HIGH PERFORMING
SALES BANKERS BY

150%

INCREASED THE PERCENTAGE OF BUSINESS
REFERRALS CONVERTED TO SALES BY

102%

The customer is a financial institution with \$46 billion in assets. It provides consumer, private banking, wealth and investment management, commercial, and business banking through 300 branches across 3 states

refinements to the pilot which were iteratively tested and honed for the bank-wide rollout. The 12-week pilot program, which involved 10 branches in one region, tested an enhanced customer engagement model, customer needs assessment (CNA) tool, and appreciative coaching model with enhanced leading and lagging success metrics.

To support the pilot program and subsequent bank-wide rollout, the project team designed new support materials and facilitated skill and knowledge-gap training for tellers, bankers, universal employees, service and branch managers, regional presidents, and district executives. The team also developed and facilitated training for a structured coaching program including new coaching tools and meeting templates that improved accountability and enhanced the quality of customer conversations. The new program design used guided conversation scripting related to the customer needs assessment (CNA) and integrated it with the bank's product suite, customer on-boarding, and outreach processes. The enhanced program also integrated appreciative coaching, role playing, and sharing of best practices into the weekly sales meetings and daily huddles.

Finally, the project team established performance baselines for both leading and lagging success indicators which were used to demonstrate the proof points for the proof-of-concept pilot program. These proof points were included in the executive team's dashboard reporting and line leadership

teams balanced scorecards to report the benefits of the enhanced sales effectiveness delivery and coaching program.

The Impact

Process improvements translate to increased sales

The bank's pilot relationship sales model and appreciative coaching program has produced significant improvements in sales effectiveness. Specifically, the piloted enhancements:

- ◆ Increased total products sold per customer needs assessment (CNA) by 125%
- ◆ Improved quality of customer needs assessments (CNA's) completed from 11% to 75%
- ◆ Increased results of top 10% of highest performing sales bankers by 150%
- ◆ Increased percentage of business referrals converted to sales by 102%

The bank is now using these tools for each meaningful customer conversation, including sales discussions, converted service and transaction activities, and structured customer outreach activities. Importantly, the bank has increased confidence about the suitability of solutions offered because of the enhanced customer needs-based conversations, coaching rigor and supporting tools.

