

# Selling Financial Services to National Accounts

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When financial service companies go after the big opportunities they bring out the heavy artillery- highly paid, highly trained national account executives who are supposed to dazzle the customer with their professionalism and make the competition irrelevant. Unfortunately in the current selling environment companies are being invited to the buying process much later, as customers exert more control over how they make purchases.

Now in light of a proliferation of choices and limited differentiation between providers many Financial Service companies are dealing with:

- ◆ More RFP-based bidding than ever before.
- ◆ Longer and more complex decision processes– with a greater number of people to manage and bring to consensus
- ◆ Needing to sell value at the highest level of a customer’s organization at the same time you are negotiating price with purchasing and procurement.
- ◆ Or, decisions being relegated to low level purchasers or buying committees.
- ◆ A lack of confidence in even the most senior account executives in their ability to differentiate themselves from competition.

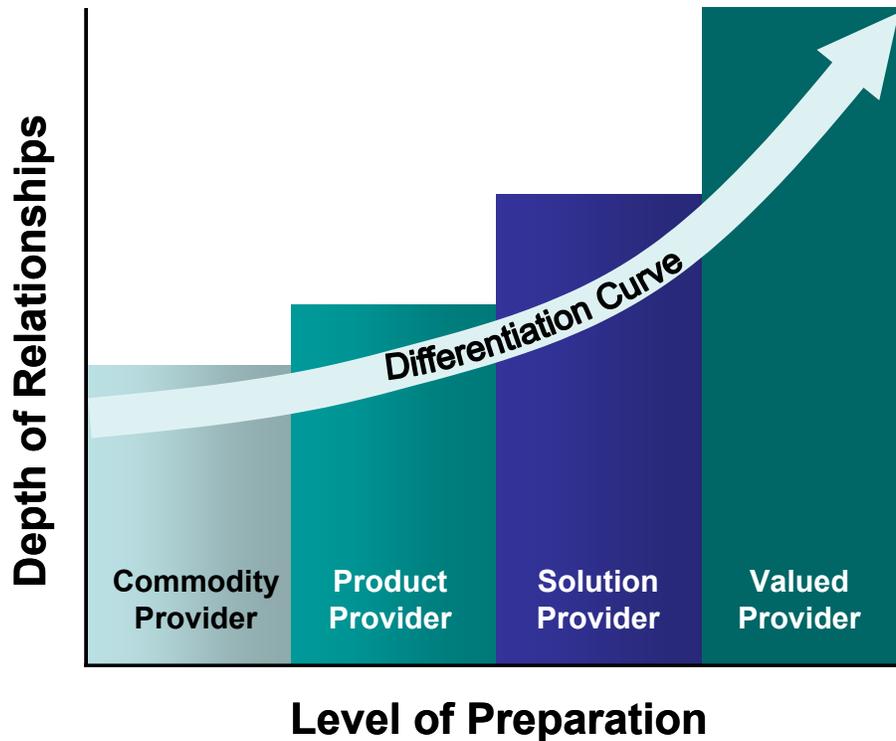
Diamond Performance Group has helped Financial Service companies address these issues by deploying leading edge strategies designed to drive up the talent level of the sales and account management teams.

The result of our work with clients focuses on increasing Sales and Account Management Professionals:

- ◆ Ability to apply key selling techniques that help make price secondary;
- ◆ Confidence and skill to elevate decisions to senior-level executives;
- ◆ Patience and understanding to properly diagnose a selling situation and win the business;
- ◆ Recognition of the key role attributes play in skills development;
- ◆ Overall, helping to identify low performers and diagnose what is holding them back.

On the following pages is a brief explanation of how Diamond Performance Group accomplishes this.

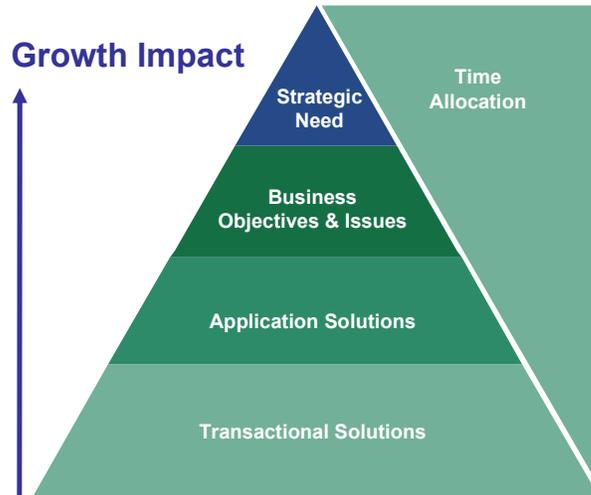
## How Are You Perceived By Your Customer?



As you review the graph above, consider how your customers perceive *you*. Are you a “Commodity Provider,” a “Solution Provider,” or have you reached the status of “Valued Provider?” Chances are you have experienced all of these perceptions over time. The next question might be, “Have we given our representative a roadmap to help them understand how to focus on those activities that will truly effect customer perception?”

Two of these activities are described on the x and y axis of the graph. The first, “Level of Preparation” gets to the essence of how well prepared you are when you show up. And, not just how prepared you are to talk about your products, but more importantly, how well do you understand the customer’s business and the business issue that may be at the heart of why you are sitting in front of them in the first place. The second activity, “Depth of Relationships,” is all about selling effectively at all levels of the organization. It asks the questions: Have we developed coaches who want us to win? Do we have a plan for dealing with those who want to derail our selling efforts? And, do we know what role senior-level executives will play in the decision?

# How Do You Interact With Your Customers?

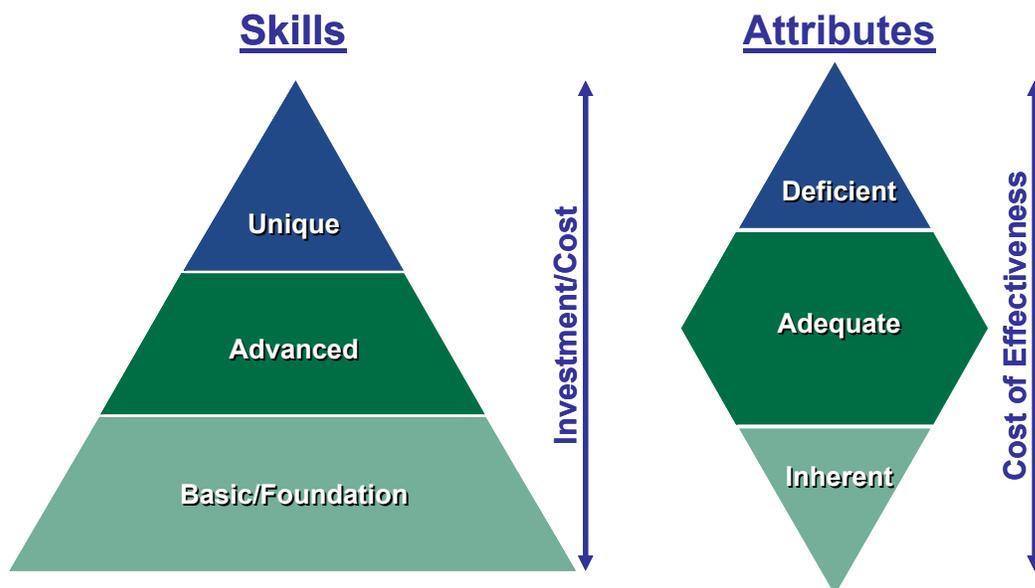


If you follow the logic of the graph above, you will see that the greater the growth impact of the customer, the more time we should be spending understanding their “strategic need” for our services. Unfortunately, the reality is that many sales and account managers end up inverting the triangle on the right. They spend most of their time focusing on the tactical and transactional aspects of the relationship and neglect the strategic.

Diamond Performance Group has developed leading edge training that equips sales and account management professionals with the tools and tactics to be strategic. Along with addressing the skill aspect of being more strategic, emphasis is placed on breaking down comfort zones that may impede progress (e.g., calling on senior-level executives, going around a contact, etc.)

Now that we’ve discussed the key skills that can differentiate today’s Financial Services Representative, let’s look at what it takes to truly change behavior.

## True Cost of Effectiveness



The visual above paints a picture of the true cost of developing an effective sales force. The pyramid on the left shows three skill levels: basic, advanced and unique. In today's Financial Services world a sales professional must possess unique skills in order to differentiate their services from competition. There are three ways companies utilize to get the skills representatives need to be effective. First of all, they do not train their team and hope the representatives learn through their mistakes (opportunity costs). However, this strategy requires an individual who is introspective and wants to improve. Secondly, provide a success roadmap through an effective training methodology. And lastly, companies can buy (recruit) the talent on the open market.

Unfortunately, most companies don't consider the right side of this picture before they throw money at trying to develop or acquire these unique skills in their salespeople.

For example, if a representative has deficient attributes (i.e., not motivated, bad attitude, low levels of accountability) the cost of their effectiveness is extremely high. Why? Because their ability to internalize the skills-based training you are providing is weakened by their insufficient attributes. On the other hand, those individuals with high attributes tend to be top performers. They are more willing to try new skills if they feel it will give them an edge.

At Diamond Performance Group we take a three-dimensional approach to developing the Financial Services sales force by pinpointing key skills and behaviors that drive performance, and by assessing and developing the attributes that enable development to occur.

If you would like to learn more about Diamond Performance Group's experience helping Financial Service companies increase the effectiveness of the sales and account management teams, you can contact us at (952) 233-5200 or at [www.diamonddpg.com](http://www.diamonddpg.com).