

# **Kick Your Sales And Service Culture Into High Gear**

**by Barbara Sanfilippo and Bob Romano**

You've been working on your sales and service culture for years, done some cross-selling training and experimented with goals and incentives -- now what? What can you do to advance your sales culture to the next level? From our experience in consulting with many banks and occasionally in other industries, we feel there are six key areas that need to be addressed.

## **1. Let Your Staff Rate Your Existing Sales Culture: Get a Reality Check**

If your staff perceives you have a sales and service culture than you do and if they don't, you don't. Therefore, it's important to give an anonymous sales and service climate survey to your staff. This survey rates your bank to determine to what degree you have the eight key attributes common to a high performing sales company. The eight attributes are: empowerment, recognition, teamwork, service, clarity of goals, sales, standards, sales/service leadership.

To what degree would your staff agree or disagree with the question, "I feel selling our bank's products is an important part of my job?" Hopefully, they strongly agree with the statement; however, many of our clients are surprised to discover some of the staff disagree. By giving your staff the opportunity to rate your culture, you can pinpoint areas requiring attention such as: member service, accountability, product knowledge and recognition.

## **2. Develop the Sales Management Function: Choose Wisely**

We are probably one of the few industries that expects our people to sell, but won't give them a sales manager. In nearly every other industry you will see a "sales manager" on the organizational chart along with marketing, finance, operations and human resources. Developing the sales management function is probably the single most important thing you can do to accelerate your culture. A sales manager monitors the activities that get results which impact your revenue. We recommend a bankwide sales manager to assist the CEO in building the infrastructure necessary to sustain a sales culture such as: tracking, service standards and measurement, internal service, goals, recognition, etc. This individual must have the persistence and credibility necessary to hold people's feet to the fire. It is not a business development officer or a training coordinator. (If you would like to receive a sample job description for a bankwide and profit center sales manager, please see the contact information at the end of this article.)

In addition, every profit center manager such as a branch manager, head of trust, investment, commercial, lending or mortgage needs to be functioning as a sales manager. Their focus needs to be on setting goals, observing calls or customer interactions, conducting sales meetings, coaching performance, reviewing tracking reports and much more. Their job is to get results through their people and increase individual and team performance versus focusing on administrative tasks and their own production.

## **3. Focus on Relationship Selling: Think Out of the Box**

If we want to build relationships with our customers we must offer one-stop shopping and a package of services. Therefore, our staff must be willing to refer and cross-sell additional

services. Consider creating a relationship manager position to manage the entire customer relationship. Many banks are frustrated with the lack of referrals to other product lines, yet the senior managers do not have goals for referrals. Make sure your EVP of retail has referral goals to lending and mortgage. Likewise your EVP of mortgage and lending has referrals goals for deposit products. Lack of accountability at the senior management level for referrals is a common pitfall in many banks. Also, be sure to set goals for joint calls with officers for different product lines, such as: retail and mortgage or commercial and retail.

A recognition program that encourages referrals is also recommended. For example, several years ago I spoke at a large sales meeting for NationsBank in Acapulco. One of the Customer Service Reps shared that to earn the trip she had to have a 3.0 cross-sell ratio and have 6 mortgage referrals and 6 annuity/investment referrals. An effective recognition program can encourage cross-selling and referrals for all products.

#### **4. Invest in Powertools to Support the Sales Process: Embrace Technology**

There are four key powertools that are essential to build and sustain a sales culture as follows:

- a. Install a sales tracking system to measure referrals, cross-selling, number of accounts and revenue goals for both team and individual performance. Without good measurement it is difficult to set goals, monitor performance, provide recognition and incentives and hold people accountable.
- b. Install a "contact management system" to record the results of all customer sales calls, conversations, services taken, personal data and follow up action. Ideally this system is networked so anyone can check the status of a client or prospect relationship. Many banks are using Act and Goldmine software available commercially. If the technology is not in place, ask people to keep a prospect or customer record manually, such as on an index card.
- c. Utilize an MCIF system to understand your existing customer base and target your marketing and sales efforts.
- d. Fine tune your marketing, sales and incentive programs by "datamining" with a customer profitability management system. This allows you to know which customers deserve special attention and is helpful in designing your retention and incentive programs.

#### **5. Delight and Retain Loyal Customers: Focus on the Service Culture**

Some banks focus on the sales culture and give lip service to the service culture. One of our bank CEO clients introduced the process as a "Service Culture" to his staff which allowed better buy-in for those uncomfortable with the "sales" word. We believe service drives sales and revenue. With our clients we emphasize the importance of measuring service and setting goals to improve the current levels of service provided. For example, consider creating a loan satisfaction index (LSI) or a new accounts satisfaction index (NSI). The key is to measure service on a more consistent basis and use the scores to hold branches and staff members accountable for reaching those targets.

Once the measurements are in place it's easy to create a monthly or quarterly "Service" award club. For example, any loan officer or branch that gets 90-94 points is in the Silver Club and 95 points or higher the Gold Club. We feel it's also important to include the support departments by defining internal service standards, measurement and reward.

Create a customer retention and appreciation program that might include: customer advisory councils, thank you notes to existing customers for additional business and meeting with priority customers every six months for a "financial tune-up" or customer review meeting.

## **6. EXPECT HIGH PERFORMANCE: HOLD PEOPLE ACCOUNTABLE FOR SALES AND SERVICE RESULTS**

If you are serious about accelerating your sales and service culture you must be willing to hold people accountable. What happens when people don't meet their goals in your bank? Are there any repercussions? Have you set clear expectations and goals in your performance appraisals with objective, quantifiable criteria? For example, fifty percent of a loan officer's raise is based on achieving at least \$250,000 a month in consumer loans to be rated good, \$350,000 a month for excellent and \$500,000 a month for superior. In addition, 20% of the job requires achieving at least a 4.0 on the Loan Satisfaction Survey (LSI). A pitfall we see in many banks is that, if someone meets their goal that's great and, if they don't that's fine, too. In other words performance is *optional*. Another CEO noticed dramatic improvement in his branch sales results when he demoted a low performing manager. Until then no one really believed sales was part of their job. There is no room for *optional* performance in a sales and service culture.

If you want to advance to the next level, give your staff a climate survey, develop the sales management function, focus on relationship selling, invest in the technology powertools, create a service culture and hold your people accountable. While training is important, it is difficult to sustain and accelerate your sales and service culture without the infrastructure items discussed above.

One thing more -- don't forget to have fun in the process!

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