

Eight Strategies for Building a Sales Culture

By Mark Faircloth

There is no quick fix for making a community bank into a high-performing sales organization. There isn't a book, a guru, or a training event that can make it magically happen. And, as community banks that are successful at sales know, you can't capture market share, gain share of wallet, and beat the competition by relying on a few superstar employees.



Community banks that are committed to building a true sales culture must implement sales management practices and work hard to sustain skills. It requires a top-down commitment to implementing best practices that build and maintain a strong sales team. And it demands that sales and service excellence become the foundation of everything the bank does.

It's not easy. Research shows that many banks fail to fully implement a new sales culture, putting their revenue and profitability targets in jeopardy. Among those that succeed, however, certain traits consistently stand out. Below are eight best practices for achieving a true sales culture, as identified by Omega Performance during almost 30 years of field observation and data gathering around the globe.

1. Hold managers accountable for their practices. Management should play a starring role in building the sales and

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service team; measuring, observing, and coaching staff; removing obstacles to sales; and recognizing and rewarding worthy performance.

Practices like these are not just ideals to be admired. They need to be built into roles, responsibilities, and performance objectives. Additionally, sales and service team members should be evaluated and rewarded based on performance. It is important that effective sales behaviors be encouraged and reinforced. When team members succeed, they should be praised and presented as role models.

2. Make sales management drive and sustain performance. This focus can make the difference between a bank with a few high performers and a bank where high performance is the norm. Managers must orchestrate action across several areas of the bank to set in motion and sustain the process of ongoing change and improvement.

These "performance driver" areas are: leadership and commitment; training and communication; reward and recognition;

measurement and tracking; technology; management structure and practices; and products.

3. Focus on developing full partnerships with customers. Full financial partnership with customers is hard to achieve, but once in place, it offers high competitive advantage. Omega Performance's research indicates that true financial partners are very difficult for competitors to dislodge.

Organizations that develop trusting partnerships based on a real understanding of financial needs are more likely to retain customers for the long term.

4. Coach staff consistently to develop top-notch performance. Coaching is hardly a new idea, but it is rarely done consistently. Managers tend to say they coach their staff, but most of their team members frequently disagree.

Often, what is referred to as "coaching" is nothing more than a rehashing of activities. Effective coaching must include conversations that deal with specific sales

behaviors—what went well and what can be improved upon next time.

5. Build relationships with cross-functional teams. Banks with winning sales cultures foster well-managed teams that present a seamless face of partnership to the client. These teams relentlessly tear down barriers to client-focused sales and service. This creates a consistent customer-centric experience, regardless of the business channel the customer chooses to use.

6. Redefine 'relationship management' as a sales role. Most relationship managers spend far too little time actually selling. Winning sales teams offload administrative tasks and expect relationship managers to dedicate at least half their time to selling and servicing the clients. By so doing, opportunities for needs-based cross sales are regularly discovered and acted

upon for the customer's benefit. Customers generally will view this favorably, and consider it to be further evidence of the institution's commitment to their financial well-being.

7. Keep communication paths open. Building partnerships with coordinated sales teams requires speedy and unrestricted sharing of data, ideas, referrals, and client information within teams and across turf lines within the bank.

The views expressed are solely those of the author. Mark Faircloth is senior sales and service consultant with Omega Performance, an ACB Business Partner.

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8. Invest in sales management skills and tools. Successful sales organizations typically invest \$2 to build sales management skills for every \$1 spent on front-line salespeople. At most banks, it's the other way around.

Without strong management practices and the skill to apply them rigorously and regularly, banks will continue to rotate people through sales training, but nothing will be done to sustain skills or institutionalize new behavior. **B**

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