



The Sales Process (Part 3)

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To state the obvious, selling bank services to commercial clients is all about relationship development.

More than one study has shown that most business people see little difference between banks. These surveys consistently show that the only real distinctions most business people make between banks is that of large banks vs. small banks, but few distinctions exist in their minds other than that.

In point of fact, this is the challenge many industries face, one of becoming “commodities” in the eyes of their target markets.

How to counter this? How to break the logjam, and stand out from your competitors? It's all about relationship development and “going the extra mile” in discussions with potential bank clients.

The manner in which this is most successfully realized is through the “consultative sales process”, which features a series of questions aimed at uncovering the prospect/client's dreams, goals, ambitions and challenges.

When we do coaching of bank officers in this process, we state that there are only 3 objectives when making an initial call on a prospect. They are:

- 1 Establish credibility for the bank and for yourself.
- 2 Find out as much as you can about the company and the principal you are speaking to.
- 3 Get a commitment to the next appropriate step.

The “credibility” statement is simply a 30-60 second statement about the bank and your background.

The key to success lies in the questions. We have listed below several questions that we have found will most likely cause the prospect to share his/her thoughts, and to open up to the beginnings of a successful business relationship:

- When you started the business, what was your grand dream?
- At this juncture, how far have you come towards achieving that dream?
- Given unlimited resources, what would you do to take your firm “to the next level”?
- How do you differentiate your firm and its products/services from your competition?
- Please describe what “the next level” looks like to you.
- Do you have an exit strategy for yourself?
- What are your time frames for that exit?
- When making decisions like choosing a bank relationship, who else might you consult to reach that decision?
- Without naming the bank, what do you like most about your current banking relationship? How would you ideally improve that relationship?

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- And, possibly the most important question of all: What issue or issues, if resolved, would most rapidly and effectively take your firm to that “next level”?

Many bank officers, even quite experienced ones, concern themselves with “closing the deal”. To that, we state that if you handle the process well, the close will take care of itself. Clearly, Rome wasn’t built in a day. The initial call is exactly that, an initial contact. Were this prospect to ultimately commit to banking with you, it will be after a series of meetings, discussions, explorations of financial circumstances, and the like. So, in order for that to occur, the one on one relationship that your officers develop at the outset is the key.

Most business people are aware that bank rates/fees/charges are going to be quite similar. Therefore, your officer IS the product, in a very real sense.

Those officers who can effectively develop a solid business connection and relationship are the ones who will reap the rewards for themselves and for your bank.

Truelson Associates has served over 200 clients in its 20+ years of existence. Our greatest concentration has been in the independent community banking field. We have served in excess of 50 such institutions, including several in the \$1+ billion asset size range, plus a number of start ups, and every size in between.

We were generally considered to be the leading firm in this field in the northern and central California market. In 2009, we transferred the firm to Oregon, and are prepared to serve the Oregon bank community from our offices in Portland.



We are associate members of The Oregon Bankers Association.

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