SELLING IN THE FINANCIAL SERVICES INDUSTRY
INTRODUCTION

The term Financial Services evokes images of balance sheets and ledgers. Too often, we forget that people are behind the numbers. Each transaction begins and ends with a person. Therefore, building a presence in the Financial Services industry means building relationships. Forming these relationships is becoming increasingly challenging. In today’s tech-driven world, digital solutions separate the professional from the customer. Emails are easy and fast, but they are simply surface level communications. Therefore, sellers must go further to connect with a customer. Doing so requires overcoming the inertia of complacency.

Sellers need a more active approach to engage customers. Here, we explore how trust, decisiveness, support, differentiation, and unity all empower the seller.
EARN TRUST

Every relationship requires trust to grow. However, building trust is a process in a world that demands fast results. Often, short-term pressures leave this critical step languishing. Over time, the connection between the seller and the customer weakens.

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Dialogue is the basis of trust. These conversations must culminate in insights that deliver value to the customer. Therefore, professionals must adopt a consultative approach rather than one that is strictly transactional. Explain the backstory for your recommendations. Describe why you’re suggesting a course of action. This engagement aligns the interests of the seller and the customer. The customer will be more receptive to one’s professional acumen if they believe in their fiduciary commitment. In turn, the goals become shared, and ideas become action. In the end, the customer will be receptive to your decisive stance amid changing markets.
BUILD DECISIVE MOMENTUM

Uncertainty is the prevailing mood across the globe. Recent figures from the Economic Policy Uncertainty Index reflect this ambivalence. Winning new accounts is becoming a greater challenge as more clients wait for a definitive read on the market. Meanwhile, competitors, facing similar problems, are more resolute than ever in their goal of bringing more accounts off the sidelines. Sellers must equip themselves to overcome these two challenges.

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Customer seek guidance when ambivalence tempers the mood. This need for direction presents sellers with the opportunity to illustrate their value. Begin by helping them understand that every market offers opportunities. However, taking advantage of the upside means overcoming inaction by instilling a sense of decisive momentum. When the customer makes one decision, it will enable them to make another. Remember that inaction is a cost to both the seller and the customer.

REFOCUS ON THE CUSTOMER

Frequently, the work of the day distracts sellers from the core of the business: the customer. This disconnect is a problem because serving the customer means understanding their needs. Product promotions and customer experience matter, but they mean more when backed by an understanding of the customer’s challenges. In short: the customer wants to be understood.

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Engage the customer by demonstrating an understanding of the challenges inherent in their industry. Deliver ideas and solutions that speak to their daily demands. This congruence between their problem and your solution fosters credibility and trust.

Over time, the seller becomes an authority on solutions. The emphasis on results forms the foundation of a strong customer experience. Think problem-driven rather than profit-driven to outpace competitors.
DIFFERENTIATE FROM THE COMPETITION

Problems begin when the seller pursues the competition rather than the customer. Sellers must identify what they are rather than what they’re not. Otherwise, differences appear nuanced, and the unique value of the seller erodes. A lack of differentiation diminishes the seller’s standing.

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Connect with the client’s needs rather than compete on price and devolve into a commodity. Leverage core competencies to demonstrate creativity in problem-solving. That is, sellers must create a link between their key advantage and the client’s particular problem. This process begins with compelling conversations. Use these discussions to gain insight into the nuances of the client’s challenges. More conversations of problem solving via teams brings the picture into focus faster.

SELL AS A TEAM

Greater competition necessitates team selling. However, building this unified front presents challenges. Sellers have individual styles, therefore, creating cohesion remains difficult. Without unity, the team’s presentation can become disjointed, leading to confusion on the part of the customer.

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Effective teams work by clearly identifying each person’s role. More importantly, there must be an understanding of how each role connects to tell a story. The narrative must follow a natural progression. In its simplest form, this narrative builds in three parts. First, identifying the problem, second, illustrating a solution, and third, defining the intended outcome. This basic story structure is part of our shared consciousness.
CONCLUSION

At Richardson, we understand selling because we understand the customer. This understanding equips us to empower leading financial services firms to earn more business. There is a way to connect with every client, Richardson finds it.

CLICK HERE to learn more about Richardson’s solutions for the financial services industry
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