

Advanced Relationship Management for Private Bankers

2 Days

COURSE OVERVIEW

The key to differentiating the bank from the competition is to see the customer's financial strategy from the customer's perspective - seeing their finances the way the customer sees it, not the way the Bank sees it from just a product perspective. This requires getting "inside the heads" of the customers and trying to understand at a deeper level what the key wealth management issues are that keep them awake at night. The trick is to look behind the financial and banking issues to understand what strategies they are trying to pursue and what obstacles are in the way of their getting where they want to go.

The focus of this course is on how to build long-term, profitable relationships with individual target accounts by differentiating the Bank from its competitors.

LEVEL

Intermediate to Advance

WHAT WILL I GET OUT OF IT?

On completion of the workshop, a participant will be able to:

- Develop skills for better understanding of themselves and their clients
- Earn strategic account planning and effective selling skills
- Make high quality calls through effective communication and phone selling skills to effectively persuade customers through a professional, relationship-oriented sales approach

WHO'S IT FOR?

The workshop will benefit participants fitting one or more of the following profiles:

- Corporate relationship managers
- Private wealth managers
- Customer service managers
- Corporate Dealers
- Anyone who handles client relationships

COURSE CONTENT

Establishing Value

- Setting the stage and developing customer interest (especially outbound calls)
- Earning the right to build rapport

Question and Listen to Understand the Customer Situation

- Identifying overall business issues
- Determining business implications
- Identifying the impact on operations
- Determining financial implications

Define Alternative Solutions

- Assessing needs
- Brainstorming solutions
- Evaluating fit of solutions to needs and recognising other possible needs
- Shaping best solution with customer

Explore Concerns

- Clarifying and understanding concerns
- Offsetting concerns

Present Solutions and Obtain Commitment

- Explaining financial solutions and benefits
- Defining business problems solved
- Quantifying impact on business results
- Closing and setting implementation steps

Follow-Up

- Follow through after implementation and plan next strategic steps in the relationship

Strategic Negotiating

- Negotiate more strategically by looking at the whole relationship
- Use each negotiation interaction to build long-term business partnerships
- Get better deals consistently over the long-term
- Change the whole context of negotiating to one where both parties are sitting on the same side of the table working together *to help each other win*
- Anticipate negotiating tactics and diffuse them to preserve the relationship
- Use tactics in an appropriate way to move stalled negotiations along
- Deal more effectively with deadlocks and stalemates
- Use a more thorough and disciplined approach consistently to analyse negotiations situations and prepare effectively

Cases and role plays throughout the whole program will cover calls with both prospects and customers. Role plays will be short and focused, similar to phone calls and some in-person calls. Case studies will be discussed in groups.