

Negotiation Skills for Private Bankers

2 Days

COURSE OVERVIEW

The growing complexities caused by the interconnectedness of world markets; the constant revision of the reasons for the change in market dynamics by pundits on one hand and the instant availability of plethora of information on the other, makes the job of Private Bankers ever more challenging. The only recipe for success under such circumstances for a private banker lies in the use of skills that are atypical. A trait one must acquire in order to deliver any customer value proposition today. While strong product knowledge and superior ability to interpret the changes in economic and political landscapes are simply essential to gaining customer attention during solicitation, it is the negotiating skills of a Private Banker that will enable the final closure of business deals in the face of tough competition.

This training course represents the apt opportunity for relationship managers and product managers in private wealth management to equip themselves with the skills that are essential for managing customer expectations during the course of a negotiation. It is aimed at providing the participants with a clear understanding of the concepts and why we need to use negotiation skills whenever we have a need to satisfy, while it is the counter party that controls what we need.

LEVEL

Intermediate

WHAT WILL I GET OUT OF IT?

This course is designed to enable private bankers to:

- Manage one's own attitude and reshape personal characteristics. (Attitudes influence the formulation of objectives in any negotiation. Objectives control the way we negotiate)
- Prepare for a meaningful discussion on business propositions
- Deal with deadlock situations more effectively
- Anticipate and manage expectations of internal and external customers
- Negotiate positive outcomes using appropriate strategies and tactics to close transactions in the interest of the customer, without having to compromise Institution's internal guidelines
- Acquire larger share of the customer's wallet and improve account profitability
- Create value and build long term relationship
- Deal with customers across geographies with varying cultural and ethnic background

WHO'S IT FOR?

- Private Bankers
- Product Managers
- Customer Service Managers

COURSE CONTENT

Understanding Negotiation

- Definition
- Types of negotiations
- Need for negotiation

Understanding key components of Negotiation

- Identifying opportunities
- Knowing the best alternative (BATNA)
- Setting rational goal/range
- Fixing minimum outcome
- Value creation

Planning for maximizing chances of success

- Develop a plan
- Analyze own and counterparty interest/perspective
- Determine loss of failing
- Strategize and set milestones

Developing skills

- Determining boundaries
- Deciding priorities

Shooting for success

- Assessing environment/timing/ Key drivers
- Specifying objectives
- Evaluating different types of possible outcome
- Avoiding the worst possible outcome

Negotiate

- Spell out agenda
- Explore opportunities and probe for options
- Recognize barriers and overcome them
- Recognize mental errors and avoid them
- View conflict as normal and constructive
- Resolve conflicts, break deadlocks

Conclude

- Evaluate options, suggest alternatives
- Seek commitment
- Close