

Relationship Selling for FX Sales

2 Days

COURSE OVERVIEW

A two-day sales program for the Treasury Sales team within Corporate Banking that will build on their existing sales skills. The FX sales team is typically responsible for driving Foreign Exchange (FX) sales with relationship clients. This is mostly done by telephone, but may also be in person. Their activities are largely:

- Telephone driven
- Both proactive (outbound – offering trades) and reactive (responding to calls)
- Focused on concluding profitable transactions as part of the relationship

If you are looking to enhance both the selling and technical skills of these already effective sales people, this program provides an innovative classroom selling and negotiating skills workshop that fosters proactive telephone-based selling skills of FX Account Executives so they can differentiate themselves from the competition, using consistent behaviours in their daily over-the-phone sales calls with clients and prospects.

The workshop incorporates three main elements:

1. Understanding people
2. Having effective calls with the customer that demonstrate an understanding of their business and present persuasive solutions using high-quality sales skills
3. Strategic Negotiating skills

Many small case studies and role plays run throughout the workshop. Participants make multiple calls on multiple customer decision-makers to try to understand the business from the customer's perspective and to explore bank solutions to solve business problems.

The workshop is designed to be highly-participative. The participants learn key concepts, take part in large-group and small group discussions, take part in role plays and exercises and practice using the tools and skills. They also analyse and plan for a real life case.

LEVEL

Intermediate

WHAT WILL I GET OUT OF IT?

As a result of the program, FX Account Executives will be:

- Differentiating themselves by being more consultative with customer decision-makers on those FX/business problems that “keep them up at night”
- Adding value by showing customers how FX-related solutions can impact those business issues

- Increasing their hit rate on proposals accepted
- Developing deeper relationships with customers and cross-selling more products and services
- More effective negotiated solutions

COURSE CONTENT

Day 1:

Develop skills for better understanding themselves and people (Diversity), including the customers.

The workshop will begin with building the understanding that teams and individuals often assemble to assist formulate plans, develop projects, work together, conduct business. The individuals represent a diversity of thinking styles, views and experiences. How we recognize, respect and utilize this understanding is a key element of successful selling and negotiating. Having established this understanding, these elements are woven into the remainder of the workshop as it focuses on the persuading (selling) and negotiating skills critical for sales success.

This will also include some of the process of working with the limited opportunities to interact face-to-face with customers and prospects. It is critical, therefore, that they use their time effectively and efficiently by calling with the right customers and prospects and by making the most of the time they have with them.

The key to differentiating the financial institution from the competition is to see the customer's financial situation from the customer's perspective - seeing their business the way the customer sees it, not the way the financial institution sees it from a financial perspective. This requires getting "inside the heads" of the customers, 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.

Use effective communication and phone selling skills to make High Quality Calls and effectively persuade customers through a professional, relationship oriented sales approach.

High-performing corporate sellers take very specific steps to develop and grow the relationship with their prospects and customers. In particular, they use several skills consistently to create a high-quality experience for their prospects and customers (both on the phone and in person) every time. Each part is important in the context of the call.

In this program participants learn these skills and practice using them. The specific skills are:

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

Day 2:

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

Use Strategic Negotiating skills to able to:

- 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