

Strategic Selling & Negotiating Skills Program for Private Bankers

3 Days

INTRODUCTION

This three-day workshop provides your people with not just a way to win business, but a way to win by **building long-term, sustained private banking partnerships**.

Top sales people and negotiators who deal with customers, prospects and inside their companies say that failing to use their business and product knowledge to communicate can derail long-term relationships and waste time in establishing new relationships. The perception that “everything is at stake and I have to do what the customer wants,” can turn any negotiation event into a stressful and relationship-damaging interaction. Now, that does not have to be true.

Strategic Selling and Negotiating Skills provides relationship managers with skills and tools to help them see any and all of their client interactions as part of a process they can use to differentiate themselves by using each interaction to create banking relationships for life that are profitable and rewarding.

THE WORKSHOP

Strategic Selling and Negotiating Skills focuses on teaching senior executives to turn tactical interactions with customers and prospects into strategic interactions and negotiations that build relationships.

Participants get hands-on practice in the workshop using a structured process that they can apply immediately to their jobs.

Each phase of this process provides key concepts, skills and tools that can be applied to all types of customer interactions and negotiations. The workshop provides participants with the opportunity to learn the concepts and practice using the skills and tools to improve their skills.

MATERIALS

This facilitated workshop includes participant **handbook** with job aids, tools, cases and exercises to build and reinforce skills. These are useful both during the training and as a reference source back on the job.

Handouts relevant to the audience will also be used.

PROGRAM STRUCTURE

PART I - STRATEGIC SELLING (2 days)

Day 1 Strategic Market and Account Planning

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

The program is customized to incorporate specific marketing positioning and compliance tools and forms used within the bank and helps relationship managers better utilise requirements and leverage skills for success. It begins with positive market approach, then is interwoven throughout the high-quality sales skills.

This is achieved through relationship managers developing:

- A market plan targeted at specific customers and prospects that relationship managers can leverage to focus their sales efforts, maximise time and resources to focus on achieving business targets.
In particular this step integrates positioning and reinforcing the unique and positive qualities of the bank.
- An overall picture of the client/prospect and their wealth management needs, including the top 3-4 key issues
- Define customer/prospect overall personal financial needs and priorities (by decision-maker)
- Define of areas of information needed (by decision- maker) and leverage use of fair dealing, disclosure and suitability tools and compliance requirements
- Set milestone account goals and objectives
- Product/service ideas
- Call plans that are measurable, achievable, and specific

Day 2 High Quality Calling Skills

All of the of the market analysis and account planning and assessment of the customer's perspective pays off in one place—**face to face** with the customer. High-performing private bank relationship managers 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:

Establishing Value

- Setting the stage and developing customer interest
- Earning the right to build rapport

Question and Listen to Understand the Customer Situation

- Identifying overall financial issues
- Determining financial implications
- Identifying the impact on financial management and outcomes
- Determining financial implications
- Negotiating deals

Define Alternative Solutions

- Assessing needs
- Brainstorming solutions
- Evaluating fit of solutions to needs
- Shaping best solution with customer

Explore Concerns

- Clarifying and understanding concerns
- Offsetting concerns
- Problem resolution

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

PART II – STRATEGIC NEGOTIATING (Day 3)

Wealth management and private banking requires specific skills. Because of the sensitive nature of these relationships, negotiating is an even more critical and specific part of the skill-set for effective private bankers.

This part of the workshop provides relationship managers with not just a way to win, but a way to win by using specific negotiation and influencing skills, referenced to strategic selling skills specifically for private banking situations, to assist in job performance and in winning and retaining concerned prospects and clients, building long-term, sustained wealth management partnerships and maximising opportunities in the market.

This is achieved in connection with their strategic selling skills (above) though a targeted focus on:

- Recognising the difference between tactical negotiating and strategic negotiations.
- Linking the value of using the strategic negotiating process and identify how it can help build long-term business partnerships.
- Assessing the situation in every negotiation by:
 - Analyzing the other party's perspective
 - Analyzing their own perspective
 - Identifying mutual interests
- Planning the Sales Call/Negotiation by:
 - Identifying negotiating criteria
 - Analyzing the other party's style
 - Preparing strategy
- Conducting the Negotiation by:
 - Establishing the agenda & ground rules
 - Exploring options and gaining commitment
 - Setting next steps
- Follow-up by:
 - Evaluating outcomes and process and using lessons learned
- Using effective communication skills to conduct the negotiation including:
 - Active Listening
 - Strategic Questioning, Clarifying and confirming
- Identifying 14 common negotiating tactics, anticipate them and handle or diffuse them in a negotiation situation.
- Using a trait scale to identify their own and the other party's style and plan to adapt style to get better results.
- Moving past a stalemate by:
 - Revisiting negotiating criteria and restating agreed-upon issues
 - Clarifying the issue on the table
 - Brainstorm if/then solutions
- Using strategies to compromise and swap issues where appropriate.