Customer Relationship Management Masterclass in Retail Banking

- What is CRM in retail banking and how should it be managed effectively?
- Relationship management life cycle and personality types
- Understanding why potential customers should buy your bank: our competitive advantage
- Converting the customer for the long term: trust based selling
- The skills and technology needed for effective CRM
- Selling in the sophisticated professional service arena: the trusted advisor / consultative approach
- Escaping the price driven sale: when to sell and when to negotiate
- Prospecting strategies
- What does the client want: the fact find
- Motivating the client to do business using notable event
- Effective financial presentation skills
- Closing the deal
- Effectively handling objections
- Negotiating the best deal: dealing with pressure and satisfying the client
- Getting referrals and repeat custom
- Role Play of an effective relationship based meeting
- Building a wall of customer delight around your Customer
- Positively managing Challenging client situations
- Creating up selling and cross selling opportunities
- Case simulation of effective CRM
- Action planning

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# Customer Relationship Management Masterclass in Retail Banking

## Day 1: CRM the first stage

**Registration commences at 8:30**  
Programme runs from 9:00 - 5:00 daily

### Understanding why potential customers should buy your bank: our competitive advantage

Session aims: This session will examine Michael Porter’s theory of value signalling and how delegates can use this to create a competitive advantage and higher value sales.

Topics covered:
- You against your competitors
- Why should customers buy you?
- Participants work to formulate a sales statement for the bank
- The importance of positioning
- Cognitive dissonance and its role in value creation

### Converting the customer for the long term: trust based selling

Session aims: Using case studies and small group discussion, the differences between manipulative selling and consultative selling will be drawn out. Research on buyer’s wants from financial advisors will be considered. Two themes of the course will be introduced: converting transactional customer to relationship based ones and the need to create momentum in the sales process.

Topics covered:
- Trust based sales vs. manipulative sales
- Financial selling compared to other types of sales
- From transactional customer to a relationship customer
- The concept of the trusted advisor

### The skills and technology needed for effective CRM

Session aims: Using case studies and real world examples this session will look at the structures, technologies and soft skills needed to create a seamless CRM process.

Topics covered:
- How to create a seamless journey for the customer
- What are the structures needed to create an effective CRM process
- The technology aspect

### Selling in the sophisticated professional service arena: the trusted advisor / consultative approach

Session aims: Using case studies and small group discussion, the differences between commodity selling and consultative selling will be drawn out. Research on buyer’s wants from financial salespeople will be considered. Two themes of the course will be introduced: converting transactional customer to relationship based ones and the need to create momentum in the sales process.

Topics covered:
- What do sophisticated buyers want from their retail bank
- Financial selling compared to other types of sales
- Establishing yourself as a trusted advisor for your client’s affairs
- The habits of trusted advisors

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**Topics covered:**
- CRM in banking accurately defined
- Mapping the customer journey – the CRM life cycle
- Case studies and examples of banks who use CRM effectively
- Effective CRM – why the key to more business and reduced costs

**Relationship management life cycle and personality types**

Session’s aims: The session will give an overview of the entire relationship management cycle and what skills the private banker needs to utilise and at what stages. It will also give you a breakdown of some of the common personality types found amongst customers. The course will provide research based answers on how to market and sell to these clients.

Topics covered:
- Post downturn trends in retail banking / wealth management
- Creating and adding to CRM
- Customer personality types
- Strategies to engage and sell to these personality types

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Day 2

**Escaping the price driven sale: when to sell and when to negotiate**

Session’s aims: We look at how the relationship management sales process critically differs from lower value selling and why “pitching” and price negotiation too early in this process destroys value for both client and advisor. You will learn how to move price discussions further down the process.

Topics covered:
- The difference between high value and low value selling
- How not to be commoditized by your customer
- Negotiation and pitch only after value has been established
- Understanding cognitive dissonance in the price/value process
- Increasing average sales and solution value

**Prospecting strategies**

Session’s aims: Delegates in this session will use a number of advanced behavioural finance techniques to diagnose client interests and financial strategies.

- The concept of the iceberg: when a client is evaluating financial decisions: we see only behaviour. We need though to understand beliefs, feelings, values and experiences if we are to become a trusted advisor
- Understanding the concept of framing and how we can assist in reframing
- The concept of heuristics: interpreting meaning. Understanding the judgemental biases of the client
- Applying three models of risk seeking behaviour by clients: customary wealth, aggregate consumption wealth and the S shaped utility function of wealth
- Argument-as’ metaphors and how they may be used as a vehicle to visualise decision support information

**Seeing the world as the client sees it, not as it is** – Advanced CRM strategies to understand the customer

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**What does the client want: the fact find**

Session’s Aims: This session aims to assist those attending to understand basic sales psychology to assist them in identifying what motivates their client. Assessment will be made of current listening skills and advice given on how to improve them. All participants will be asked to role-play: fact find so they can get a deeper understanding of effective questions.

Topics covered:
- The psychology of buying for the potential client: the difference between wants and needs. Emotional and logical decisions for buying
- The Pareto Principle: getting the client to talk
- Questioning: open, closed, reflective, leading and assumptive
- Listening skills: analysis of your current listening style; How to listen better
- The real skill of selling: uncovering implicit needs.

**Motivating the client to do business using notable event**

Session’s aims: One of the biggest mistakes bankers make is providing a solution to a client’s implicit needs. This session looks at how you get someone to make their needs explicit so that feel they need to take action regarding their financial situation. Once this has been achieved the solution the salesperson offers becomes an answer to a problem which is difficult to say no to.

Topics covered:
- Why financial salespeople fail
- Understanding why people buy
- Understanding the difference between an implicit and explicit need
- Getting people to see they need to take action by building up problems of doing nothing

**Effective financial presentation skills**

Session’s aims: This session will show participants how to present themselves as a problem solver, and use the close as a resolution to client needs.

Topics covered:
- The concept of needs resolution
- Features, advantages and benefits
- Dealing with indifference

**Day 3: Increasing closing rate and average value of sale**

**Closing the deal**

Session’s aims: Delegates will look at how to use effective closes that move the motivate prospects to become customers.

Topics covered:
- Alternative ways of closing: direct, conditional, alternative, subject to contract, impending event, paperwork etc.

**Effectively handling objections**

Session’s aims: Delegates will look at various ways to overcome resistance by the customer and also to present their solution to customer needs in the most positive way possible.

Topics covered:
- Effectively reducing objections
- Dealing with price objections
- Dealing with apathy
- Dealing with sceptical buyers
Day 4: Effectively managing the relationship for the long term

**Building a wall of customer delight around your customer**
Session’s aims: The best way to keep your customer is to make sure they are delighted with the service that you provide. This session will allow delegates to examine a number of leading edge strategies in this area.

**Creating up selling and cross selling opportunities**
Session’s aims: It was always more cost effective to sell more to an existing customer than trying to bring a new one through the CRM life cycle. How to create such opportunities will be reviewed and analysed.

**Dealing with client disappointments**
Managing customer expectations
Getting your client to value you
Being data orientated when discussing client disappointment
Understanding task related control to deal with client frustrations
Successfully using advocacy and inquiry skills to reframe client criticism

**Positively managing challenging client situations**
Assertiveness skills with clients
Using the EARS technique to positively inform clients of business decisions
Creating easy changeovers that preserve value in the relationship
Positively phrasing in situations where you can’t meet client needs

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**Negotiating the best deal: dealing with pressure and satisfying the client**
Session’s aims: This session will take you through negotiating. It will look at key areas: understanding and using variables in the negotiation.

**Getting referrals and repeat custom**
Session’s aims: This part of the course looks at how we can continue to build the relationship once we have made the first sale. It also looks at how we can sell into our client’s personal or professional network. There is also advice on how to keep going when the pressure is on.

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Assertiveness skills with clients
Using the EARS technique to positively inform clients of business decisions
Creating easy changeovers that preserve value in the relationship
Positively phrasing in situations where you can’t meet client needs

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Enquiry form

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- Insurance and Reinsurance - 0289
- Law Firm - 0024
- Pension Fund - 0393
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- Other ___________________________

Customer Relationship Management Masterclass in Retail Banking (3-day)

Number of staff that require training: ___________________________

Preferred date: ___________________________

Delegate job titles: ___________________________

What you hope to achieve: ___________________________

Contact details (all of the following is required to process your enquiry)

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