



**Application:** Improving sales performance

**Organisation:** Financial services

### Background

A major financial services organisation embarked on a change programme aimed at improving sales of regulated financial products (such as insurance, investments and pensions). The first step was to survey current customers to find out how they viewed their relationship with their financial adviser. This revealed that a key factor in the relationship was the level of trust and the extent to which the customer felt that the adviser was responding to their individual needs rather than simply trying to sell products.

### Process

As a result of this research, the organisation re-engineered their sales process to make it more flexible, meeting the requirements of the FSA whilst also allowing the financial adviser to move at the customer's pace to build the relationship.

As well as redesigning the sales process and providing some supporting product training, the organisation worked with cda to train financial advisers to build rapport and trust with customers. The objective of this training was to help advisers build relationships by recognising and responding to five cdaq patterns of thinking and decision making.

For example:

- Customers with a strong 'Same' preference develop trusting relationships more readily if they see the same financial adviser and follow the same approach each time they have contact with the organisation. This is much less important for customers with a strong 'Difference' preference
- Customers with a marked 'Procedures' preference will generally find it helpful to understand and follow a clear sales process - but those with an 'Options' preference will probably want a more flexible approach
- A customer with a high 'Reflective' preference is likely to need time to think a proposition through before 'signing on the dotted line'; those with a more 'Active' style will probably make their decision more quickly
- Customers with a strong 'Away From' preference will respond to a conversation that is focused on using financial products to avoid risks and problems. The same products will need to be presented quite differently to a customer with a 'Towards' preference

### Outcome

The change programme delivered real and sustained improvements to sales and profitability - following this programme the organisation achieved the position of No. 1 IFA in the UK. They also won a National Training Award, reflecting the quality and success of the change programme.