



Synergy Case Study: Sales Transformation

Synergy helps drive revenue for Big 4 Bank

Key Facts:

Target Audience:

Associate Directors,
Business Development
Managers and Client
Managers

Program Duration:

12 months

Programs Delivered:

- Solution Selling for Trusted Advisors
- Case Study Experiential
- Value Proposition Development
- Pitching to Win
- High Stakes Negotiation
- Coaching Skills for Managers

"Following completion of the program the division has already closed major deals totalling \$10,000,000 and growing".

Synergy is proud to have recently completed a 12 month Sales Transformation Program with an Industry leading Division of one of Australia's Big 4 Banks.

The Challenge

A key revenue driving division of the bank, was under intense competitive pressure from other major banks. Competitors were discounting heavily to win business, investing heavily in technology and headhunting key staff. Foreign owned banks were also entering the market and accepting less favourable terms in order to build market share. This increased competition and shifting goal posts within the division's trading environment was leading to lower prices and shrinking margins.

In addition to the increasingly challenging external environment, several internal challenges were identified:

Sales Team Challenges

1. Product-led Sales Focus:

Sales Staff were frequently so immersed in the details and features of their own products they failed to provide more pertinent information on business outcomes and deliverables. Effective Questioning skills were not used to investigate client needs. And, as the focus was inward, vital clues were missed and therefore the opportunities were not leveraged.

2. Lack of Consistent Solution Selling Skills

This often led to a reactive "event driven" approach – i.e. sales people did not adapt a planned approach. They waited for tenders to be issued by clients and did not proactively approach the client to influence and shape the terms of the tender document before it was issued. This was significant given over 50% of the business was generated from RFP tenders.

3. Sales People were not developing a Trusted Advisor relationship:

A majority of Sales People were not developing deep relationships with clients based on Trust and quality advice. Given this, they were less likely to be the top of mind preferred supplier when opportunities arose.

4. Confidence to engage at senior Levels:

Many sales people lacked the confidence to engage with C-Level stakeholders – such as CFO or CEO - who were often the ultimate decision makers. Without the support and sponsorship from Senior Leaders, large sales often faced delays and the Division's share of the client's wallet was restricted. This was also an inefficient use of time and human resource.



Synergy Case Study: Sales Transformation

The Sales Transformation was supported by the Synergy Learning Extranet. This is an on line portal which provides easy and immediate access for participants and their managers to Synergy's pre and post workshop materials including tools, briefings, white papers, pod-casts and transfer learning activities

- 5. Presenting Unclear and not commercially oriented value proposition to clients:**
Sales people were concentrating on the Bank's offering itself and not the impact the solution would have for clients in realising operational and financial efficiencies.
- 6. No robust, effective common sales process, methodology and toolkit:**
Overall the Sales teams lacked a strong understanding of a proven sales process and methodology in order to influence existing major accounts and new clients. Sales people did not have the support of an effective toolkit to plan and prepare for meetings or pitches. Ad hoc approaches meant there was a lack of thoroughness and strategy in approaching major accounts.

Organisation Challenges

- 1. Lack of Open Communication in the Sales Organisation**
A myopic team culture prevented the uncovering of many opportunities to sell across a client organisation.
- 2. Poor knowledge management:**
The knowledge and skills-base of the division was concentrated in a few individuals with limited initiatives in place to effectively share knowledge. Best practice was frequently not shared within the organisation.
- 3. Poor Systems and Process**
Within the culture there was a reluctance to implement effective systems and processes. This created general inefficiencies and duplication of effort.

The Goal

The Division was number one in its industry, however, the newly appointed leader was keen to develop the capability of his team to drive future sales growth and consolidate its position in the market.

The new leader wanted his area of the Bank to be identified as an area of strong growth by the Executive. This required his team to deliver a growth rate of 10% in an increasingly commoditized and price sensitive market.



Synergy Case Study: Sales Transformation

Synergy conducted 10 days consulting within the business as part of the design and customization process. This included Business Process Mapping, focus groups, meetings with the Division's customers, Product Managers and the Leadership team.

The Synergy Solution

Working in close consultation with the Leadership Team, Synergy designed and launched a multi-phased transformation program that equipped the sales teams and leaders with the skills, behaviours, tools and mindsets to address the specific challenges to drive business growth.

The team consisted of 70 Business Development Executives and Client Managers across Australia.

As part of the program design, Synergy conducted 10 days of business consulting and process mapping within the business. This identified best practice within the organisation, assessed the current level of skill and identified the challenges within the business.

The final solution directly addressed the need to develop a wide range of competencies which included:

- 'Trusted Advisor' Relationship development
- Questioning Skills in the areas of: Needs Awareness, Qualification, and Building Urgency
- Developing and delivering a compelling Value Proposition
- Building Value within the client
- Classifying and Handling Objections
- Listening Skills and Communication Skills
- High Stakes Negotiation Skills
- Strategic Account Management
- Pitch Presenting

For maximum transfer of skill in relevant context, Synergy designed a multi-phased case study which replicated a previous deal that had been lost by the Bank. It gave participants the opportunity to apply the Synergy Methodology in a simulated live environment. The use of the Bank's senior stakeholders as customers increased the intensity and relevance of the case study sessions and the subsequent application of the methodology. Senior stakeholders also provided expert critique from the customer's perspective which enhanced the learning.

The increased intensity of these sessions encouraged a quantum leap in planning and preparation for client meetings and internal account strategy sessions, together with far greater application of the methodology.



Synergy Case Study: Sales Transformation

The Results

This program has resulted in a transformational impact on the division's effectiveness and sales performance. By the end of the 12 months the sales people had proven their ability to:

1. Expand profitability, share of wallet & footprint within client organisations
2. Persuasively articulate the Return On Investment and Value Proposition of the Bank's offering
3. Differentiate their offering throughout the sales cycle
4. Develop innovative value-packaged solutions resulting in increased business, greater client retention and loyalty
5. Focus on the client's future strategy; creating opportunity and pipeline
6. Maximise team selling for further value to the client
7. Create long-term trusted relationships

Following completion of the program the division has already closed major deals totaling \$10,000,000 and growing.

An Associate Director commented on the program:

"The standard approach to preparing for meetings and the questioning skills taught and practiced has certainly increased the competency and confidence levels of all participants. This is evidenced by a number of deals involving people across teams using the same methods in identifying stakeholders, influencers and decision makers, in order to provide a consistent approach. There is now less product selling and price giving and more solution development customised for our clients".

In addition, the Division's Leadership Team highlighted the secondary benefits of the Sales Transformation such as improvement in communication, reduction in silos and the creation of a mentoring culture.



Synergy Case Study: Sales Transformation

Customer Reaction

At a meeting with the Division's Leaders. The following comments were recorded regarding the business impact of the Sales Transformation.

"The training has helped with the blending of industry teams and States. Senior people are standing up and setting an example which other people are following, there has been a marked attitude change in people".

"Cross team conversations are happening looking at who has what skills and which skills do we need to draw on when working on a project/bid. A lot more teamwork and a belief that we are on the right track investing in people, tools and processes".

Participant comments about the training.

"Value proposition (training) is very powerful and I enjoyed it's positioning within the deal process"

"Challenging, yet results driven - gives a great sense of achievement".

"Fantastic, it covers the bank's strategic direction and it's great to see involvement within the course of Senior Managers".

If you would like to learn more about Synergy's Sales Team Transformation Program™, Please call or email The Synergy Group and speak with one of our consultants today.

Telephone: 61-2-9238-6633 or **E-mail:** info@thesynergygroup.com.au