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PERFORMANCE ACCELERATION

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An Egyii White Paper

**Old World Banking vs. New World Banking- the Opportunity to
Climb out of the Crisis**

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Introduction

Today's crisis brings us multiple challenges but also brings us opportunities to change for the better. If we look at and learn from the past (old world) and focus on today and the future (new world), we realize that a change has to happen.

Let's look at a typical priority banking customer scenario in the old world:

One day about 18 months ago I got a call from my Relationship Manager suggesting that we look at my financial situation.

During the meeting I explained the reasons why I wanted to leave my funds in cash. My Relationship Manager became a bit agitated by this, and proceeded to suggest that I invest in equities for a minimum of 5 years "so that any downswings will have time to turn up again".

I understood his logic, but I didn't understand his emotion. Rather than seeming to be interested in helping me to make my money work for me, instead he seemed intent on achieving the outcome that he wanted. It was the signals he was sending me (probably unconsciously) that put me off. It was almost as if he was saying "You'd be a fool if you didn't take my advice". I got

the impression that something else was driving him, of which I would never become aware.

I fear that his situation is all too common. It's time that relationship managers and the bank take an honest look at their own conscious and unconscious behavior and think about how they can really meet my needs.

The Problem

How do you and your relationship managers deal with the problems resulting from this old world mindset? You don't have time to think about it. Your business is a mess, your numbers are down, clients are pulling out and leaving for competitors, your bank's image and that of others across the world is tarnished. Your relationship managers have tried every tactic and are demoralized.

You're at your wits' end trying to decide where to go from here. 'How can we possibly re-build the business through all that lost trust?' 'Do we have to wait it out until events turn in our favour?'

The old world ways of marketing, selling, managing and waiting for something in the outside world to change, are a recipe for losing more business to competitors who capitalize on the current scenario and create an upturn before you do.

The Opportunity

Today, banks need to start with a clean sheet. Right now you have the opportunity to be a first mover in a new market in the new world of business, where thousands of potential new clients are waiting for someone to offer them something new – something that they truly want.

Giving clients what they want doesn't start with new branding messages, promises of change, or re-designed products. It starts with behaviour. Nothing else comes close to showing your clients what you really believe and care about as an organisation. It is the behaviour of each relationship manager in ALL interactions that will convince your clients of your authenticity and integrity.

'But we know all that' you say. The truth is, the behaviour that clients have experienced to date simply has not worked. It's no good knowing the techniques of how to 'greet a client', 'build rapport', 'show interest' and 'offer a solution' without standing back and addressing your underlying *intent*. Clients know when you are not authentic, however smooth a communicator you may be. And when they don't feel this authenticity in those

they deal with face-to-face, on the phone and by email, they vote with their feet (and money).

The Action- The Egyii Solution

Winning in the new world means being passionate about your business and at the same time being effective in all your client interactions. Passion comes from seeing your business, your role and your client in a new light. And effectiveness comes from having the skills to quickly assess your client's expectations and meet them in exactly the way your client wants.

This means that you need to start with your mind and your thinking before you attempt to change your behavior. How you think about your business, your role and your client will determine the decisions and actions you take, which in turn will determine the results you get.

With new perspectives that change how you feel about your work, you are ready to adopt new skills for engaging clients on their own terms. Achieving good results in the new world of business, then, demands that you follow two crucial and interlinked steps:

1. Developing the right mindset
2. Developing the right skill set

These two steps are inextricably linked. You cannot use a new set of skills effectively if you don't support these with the right thoughts and emotions. Similarly, it's no use having a genuine, believable and authentic

attitude if you can't use it to benefit your clients. We will now look at what we need to do in order to accomplish these twin objectives:

Developing the right mindset

This involves a three-step process:

Step 1 – Change the way you see yourself. Instead of seeing yourself as, for example, a Private Banking Relationship Manager, see yourself as a 'Guest Relations Manager' in the hospitality industry.

Change the way you see your client. Instead of seeing your client as a 'high net worth', 'demanding' or 'easy' 'client', see them as 'guests', individuals with unique expectations and personal challenges that you alone are specially equipped to help them with.

Change the way you see your business. Instead of seeing your business as a 'Bank', see it as a 'six star hotel' with a total focus on the welfare of the guest. Your objective in this new business is to give your 'guest' an experience that he or she will never forget.

This simple change in perspective changes your priorities, decisions and actions. You become client-

focused rather than product-or target-focused.

Step 2 – Be in the present. Forget about any residual feelings you have about your client from previous interactions. Forget about pushing towards future sales targets. And forget about any internal conversation you may be having in your mind. Clear your head and focus one hundred percent on the second-by-second story unfolding in front of you.

This will enable you to respond genuinely and sincerely in real time, which will delight your client and start to build trust.

Step 3 – Open your mind and become flexible. Accept what your client feels, says and does unconditionally. It doesn't matter what kind of personality or behavior your client demonstrates. You need the flexibility to get into his or her world and understand their concerns from their point of view.

When your client feels that you truly understand them and accept their way of seeing the world, they will repay you with trust and loyalty.

Developing the right skill set

This involves a six-step process:

Step 1 – Calibrate your client. This means you focus tightly on his or her words, tone of voice and body language and learn to read the conscious and unconscious signals he or she is sending you. By doing

this you will begin to uncover your client's thoughts and emotions, and the way he or she likes to be communicated with.

Step 2 – Become like your client. People like and trust people who are like them. If your client is highly energetic and expressive, raise your energy level and become more outgoing. If your client speaks slowly and softly, tone down your speech.

This is when you need not only mental flexibility, but also behavioural flexibility. You cannot afford to be the same person with every client you meet.

Step 3 – Ask open questions. These questions should be in response to signals your client gives you either in words or behavior. They should not be from a pre-prepared list.

This skill enables you to make progress in the conversation, discover expectations and concerns, and show genuine interest in your client. However, if you ask a list of standard questions which you have prepared, your client will feel that you consider them to be just a number and have no genuine interest in them.

Step 4 – Reflect back to your client. Follow your client's lead in the conversation by repeating their words back to them either literally or in your own words, depending on the situation.

This powerful skill confirms to the client that you have heard and understood their words and accept them unconditionally. You become a 'confidential friend'.

So, it is YOU, with your genuine, believable and authentic attitude that will enable your bank to stand out from the crowd and attract all those 'floating voters'. Forget about returns on investment products for the moment. Work on yourself. Make yourself the person your clients can relate to, trust and want to deal with. Work on your relationship skills. Communicate your genuine concern for your client's welfare. Be interested rather than interesting. After all, why do they call you and your team 'relationship managers?'

The Conclusion

You can win the game. This happens when you put people, both relationship managers and clients, at the centre of your competitive strategy. The world of business has changed, and the quicker you recognize the new paradigm of empathy, understanding and trust rather than product and process, the quicker you will get ahead of your competitors and climb out of the crisis.

[About Egyii](#)

Egyii is a people development consultancy that helps banks better compete through their people's relationship skills.

At Egyii, we have developed simple yet revolutionary tools ([Egyii Toolkit](#)) that change the way people do business that leads to higher performance for better results.

Are you ready for something new?

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