



EGYII

PERFORMANCE ACCELERATION

Egyii Pte. Ltd.
Singapore
www.egyii.com

An Egyii Case Study

Winning the Trust and Loyalty of Priority Banking Clients

By James Irvine, Director

Introduction

The current turmoil in the banking industry has now forced the banks to change the focus of profit generation away from trading in the financial markets and towards other business areas.

One area that is receiving more attention is Private and Priority Banking, both as a source of funds and as an area of future growth in revenues.

But with the investments that wealthy clients made in the boom time turning sour, clients have lost trust in the investments recommended by their Relationship Managers and are now searching for a safe haven for their funds. Today, clients' focus has turned away from investment products towards the people they deal with in the bank.

This case study describes the steps one major bank in Singapore, prior to and during the current crisis, took to achieve a new competitive edge in their Priority Banking business.

The Problem

The large Singapore based bank, which is the subject of this case study, realized that the aforementioned development in the industry

and recognized that up till now their Priority Banking Relationship Managers had succeeded in growing their business on the back of a boom market and apparently strong, high return investment products.

While the 'sales' approach where clients were more easily swayed and products were effectively 'pushed' at clients worked during the boom time, the bank recognized that this would no longer work during the current and future situations. A new way of re-gaining and building their clients' trust and relationship needed to be found.

The Opportunity

The bank saw that if they could focus more on the personal relationship between the Relationship Manager and the client before, during and after positioning the sales process and presenting solutions (products), then this might enable the trust-building process to begin.

They recognized that trust comes first, investments second. Furthermore, they were aware that trust resided in the Relationship Manager as a person, not in the reliability of returns from investment products.

The Solution

The challenge was seen as twofold:

1. How to change mindsets so that Relationship Managers saw their roles as trust-builders rather than just product or process driven salespeople
2. How to give the Relationship Managers the skill set that enabled them to fulfil their revised role while continuing to utilise the other tools necessary to win the business

To achieve these twin objectives, a three-stage plan of action was proposed:

1. Gain the input and agreement of all stakeholders (Senior Managers, Mid Level Managers, Learning and Development Managers and Relationship Managers) on a learning strategy that would lead to measurable business results
2. Design and deliver the agreed-upon training
3. Conduct coaching for line managers which would

enable them to monitor and evaluate the day-to-day application of the learning back on the job

The workshop that was agreed upon was designed to enable the Relationship Managers to become competent and confident at building trust and the right relationships with clients. The workshop enabled them to:

- Change their perception of their role from 'Priority Banker' to 'Client Service Provider' so that all their decisions and actions were client-focused.
- Change their perception of their client from 'high net worth individual' to 'human being in need of help' so that their interactions were between two people with common interests and goals.
- Forge a connection with their clients from the outset by identifying their clients' expectations and how they wanted to be dealt with, and then meeting these needs with their own behaviour and actions.
- Read their clients' moods, thoughts, and behaviour and respond accordingly without the distracting thoughts of sales numbers and a sales process
- Provide solutions which were unique to each client, and which

took into consideration the personal and immediate needs of the client.

The methods used in the workshop included:

- Framing the learning so that the learners were motivated to accelerate their performance
- Enabling individuals to increase self-awareness and prepare for change
- Role plays to practice the new skills
- Feedback on individuals' progress that reinforced the changes and enabled them to improve.

The management coaching that took place after the Relationship Manager learning and development programme enabled these managers to:

- Create a plan that enabled them to properly monitor and give feedback to their Relationship Managers
- Understand the behaviour changes expected of the Relationship Managers and learn how to observe these
- Give positive and negative feedback in a way which is motivating

- Prepare an evaluation process that gathers information from the Relationship Managers about their experiences and success rate

The Benefits to the Client

Benefit 1

The Relationship Manager and their managers noticed that clients responded with greater openness, which enabled the Relationship Managers to gather more relevant information. This in turn enabled more suitable solutions to be proposed, thus increasing the uptake of investment products.

Benefit 2

Clients felt a more personal connection with their Relationship Managers, which increased trust and the number of times clients contacted them to enquire about new investment opportunities and commit more readily

Benefit 3

By not being totally consumed by the ever so important focus on targets, Relationship Managers were actually more successful in achieving their numbers as their influence over their clients increased.

Overall Business Results

The main result was that the Priority Banking service of the bank began to not only win more business from

their existing clients, but to win new clients who were ready to switch to any bank that offered a relationship built on trust.

Summary

The solution Egyii offers goes beyond skills training and starts with the mindsets which impact behavior (and hence skills). Trying to change behavior without first addressing the thinking behind it is like changing course when the auto pilot is set in another direction. When you combine a change in mindsets with new behavioural patterns, then it is possible to see concrete, measurable results from the learning and development intervention.

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?

James Irvine:
james.irvine@egyii.com

Trip Allen:
trip.allen@egyii.com

For more information:
www.egyii.com