

HOW TO SELL IN B2B FINANCIAL SERVICES



1. INTRODUCTION

I'm sure you know all about the importance of first impressions, understanding someone's role in the buying decision, assumptive closes and the myriad of other factors that make a good account manager so we aren't going to cover those things.

What we are going to cover is **how to achieve a step-change in the effectiveness of your organisation's account management** by simultaneously expanding your reach while also ensuring the right people are being communicated with.



2. WHO OWNS THE CONTACT INFORMATION?

Historically account managers were paid as much for their contact list as for their ability to generate sales, and these lists were often closely guarded by the account manager.

Over the last few years firms have increasingly implemented Customer Relationship Management (CRM) systems to try to create greater organisational oversight and consistency.

So is it up to the organisation to keep the information on these systems up to date or the account manager?

And who is looking for new firms and individuals in your target market to ensure your distribution reach doesn't shrink over time?



3. FINDING YOUR TARGET MARKET

In most industries the biggest challenge is to get information on who actually works in it.

Fortunately for anyone working in **UK Financial Services** the Financial Conduct Authority (FCA) are required by law to make this information publicly available.



Which means you can access the information of around **221,000 people at 74,000 firms** if you want to.

We are required by law to make this information publicly available and extracts of the Register can be purchased for a fee.'

www.fca.org.uk/privacy

You are unlikely to want all of these as your target market might be the Investment, Mortgage, General Insurance or Credit sectors, a combination of these, or an entirely different cohort.

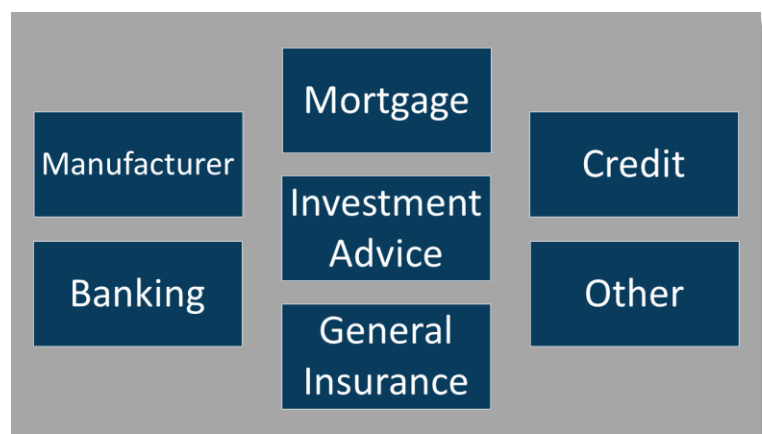
So how do you make sure the account managers have appropriate information about all the relevant firms and individuals they should be talking to?

4. THE RIGHT TYPE OF FIRM

When a firm registers with the FCA they have to say what types of business they want to conduct and the **FCA then gives them appropriate Permissions.**

These Permissions cover a **wide range of activities** such as:

Accepting deposits	Managing investments	Advising (ex Pension Transfers/Opt Outs)	Issuing electronic money	Advising on regulated mortgage contracts
Advising on a home reversion plan	Credit broking	Debt-collecting	Advising on P2P agreements	Administering a benchmark
Issuing Electronic Money	Insurance Distribution	Effecting contracts of insurance	Advising on Pension Transfers/Opt Outs	Underwriting



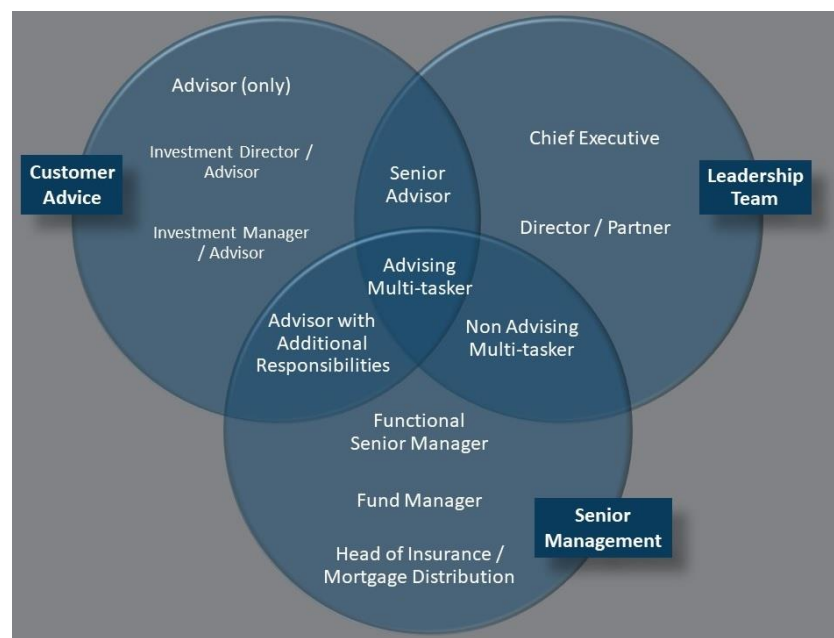
This makes it possible to **create a segmentation model that allows you to contact all the right types** of firms and not waste resource on people in organisations that simply won't be interested in your products/services.

5. THE RIGHT PERSON

In the same way that firms have permissions, **people have designated activities** that they can do within the firm.

There are **nearly 90 different activities** that can be assigned to a person, some of which are shown to the right.

- CPD4 Personal recommendation on retail investments
- CPD20 Advising or arranging regulated mortgage contracts
- SMF3 (AR) Executive Director function
- SMF27 Partner
- SMF1 Chief Executive
- SMF16 Compliance Oversight
- CPD14 Managing investments
- CPD11 Pension transfer specialist
- CPD21 Advising or arranging equity release transactions
- CPD9A Advising on P2P agreements
- CPD7 Personal recommendation on long-term care insurance



This means you can make sure you are **talking to the right people in every firm.**

Some people focus on one while others cover multiple roles.

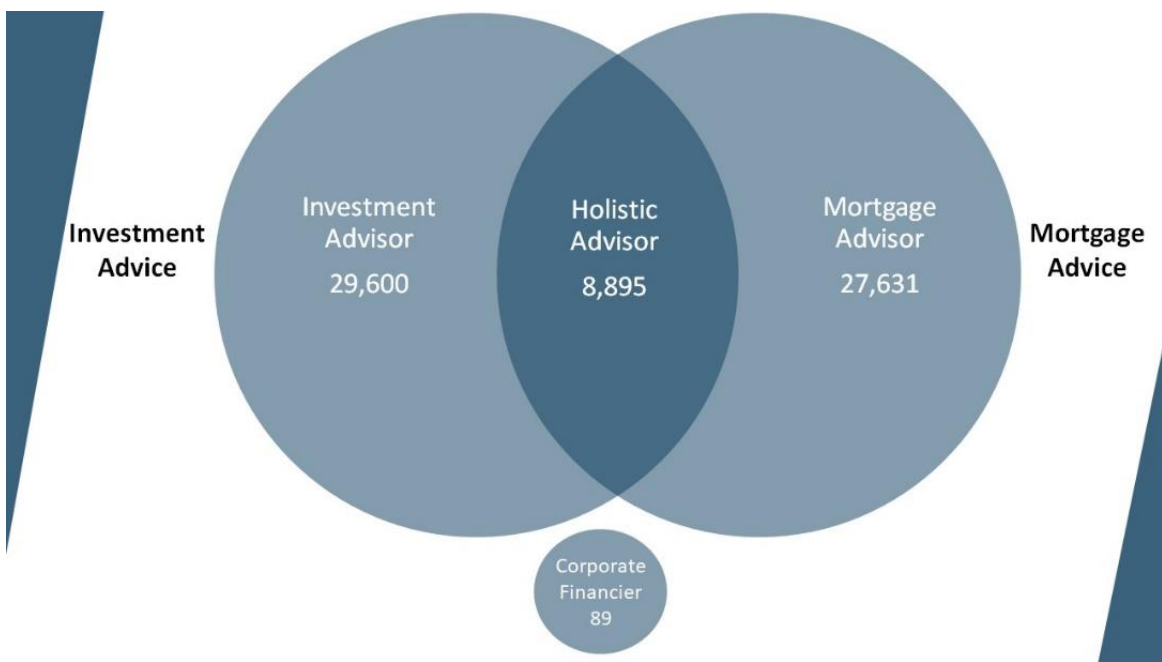
For example, in the classic small advisory firm one person is the CEO, Compliance Officer, Money Laundering Officer and client advisor. This person is at the centre of the Venn-diagram to the left.

6. THE RIGHT TYPE OF ADVISOR

So you know whether someone is an advisor or not, but **what do they advise on?**

An asset manager or pension provider won't want to talk to people who can only advise on mortgages and similarly a mortgage lender won't want to talk to investment advisors.

If, however, you are a **protection provider you will want to talk to them all.**



Being able to give the right message to the right person is crucial to **avoid creating a negative impression of your business** and the unsubscribes that will inevitably follow.

7. MANUAL OR AUTOMATED UPDATES?

Once you understand the types of firms and individuals you want to talk to you now need to add them to your CRM system, so how are you going to do that?



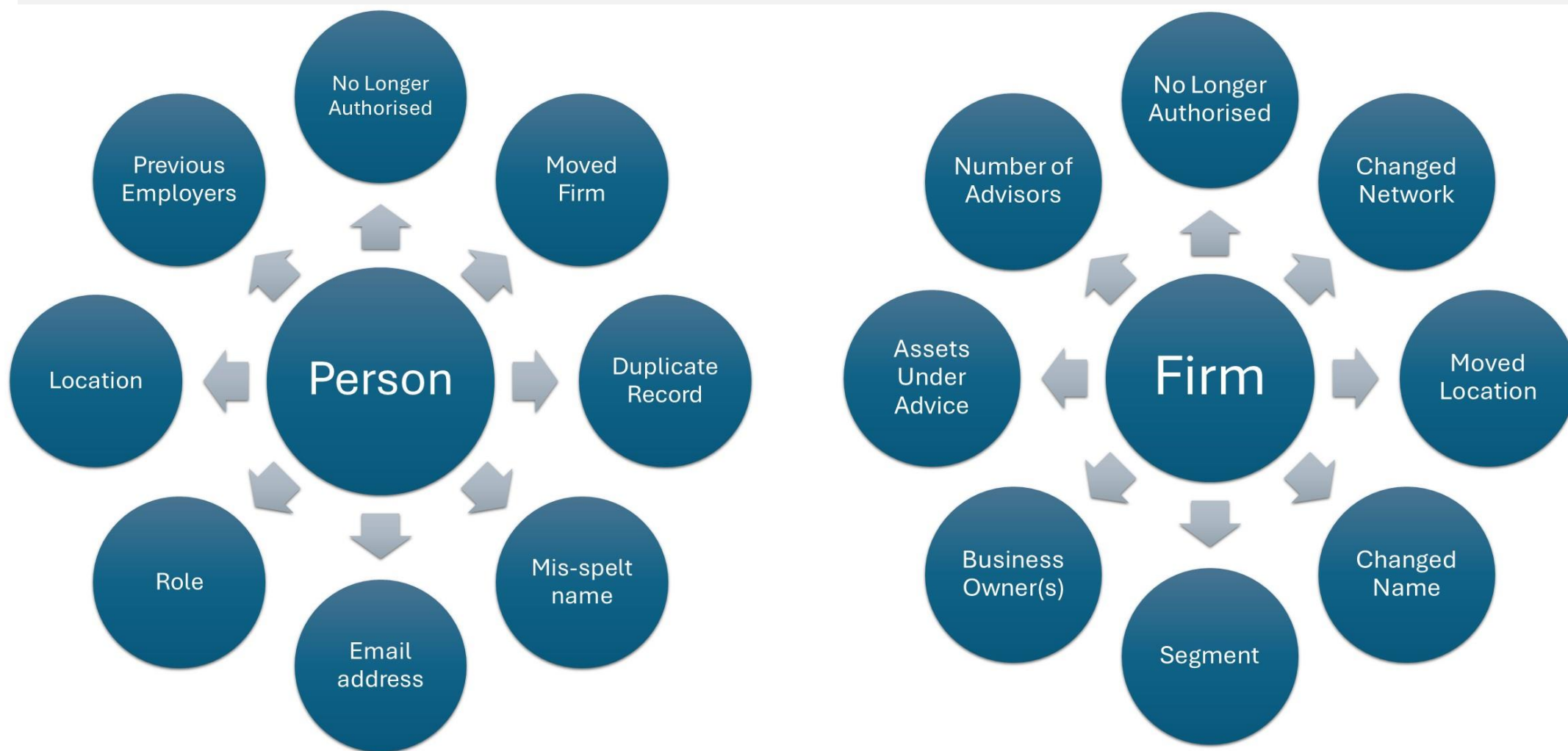
In the past there was often an expectation that the account managers would be on top of their 'patch' and would add new firms, keep track of individuals as they moved from one firm to another, left the industry, changed their scope of advice, etc and keep the information up to date.

This rarely happens in practice, however, with this sort of admin pretty close to the bottom off the to-do list. So the account manager becomes ever more reliant on fewer and fewer existing relationships and the organisation misses out on lots of opportunities.

More and more firms are choosing to automate the updates which takes a small amount of IT time to do, freeing up the account managers to do what they do best and grow the business.

8. THE INFORMATION YOU NEED

The need to achieve more sales with less people is common, and this is best achieved by really knowing your market. Automation makes this possible and is the only way to keep the information accurate over time.

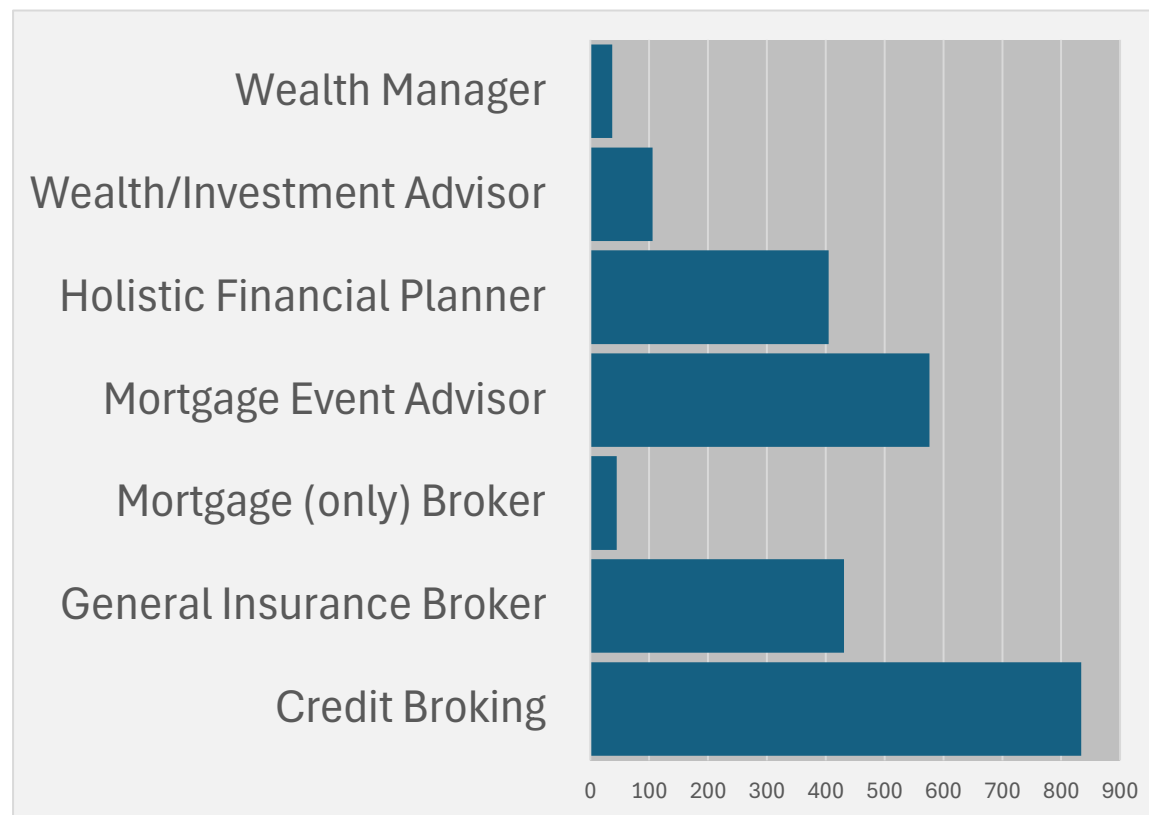


9. THE EARLY BIRD CATCHES THE WORM...

Dozens of new advisory firms set up each month. The chart to the right shows the numbers for the full year.

How many of these found their way onto your CRM systems, and how long did it take?

Being one of the first organisations to contact them is far more likely to result in a business relationship than being there long after your competitors.



Automated reporting is the only effective way to know who is setting up and being able to contact them quickly.

10. A BETTER CRM SYSTEM

It doesn't really matter whether you use Salesforce, Dynamics, Zoho, HubSpot or the myriad of other software options available.

What really matters is the data in the system and how well the account managers are using it.

- *CRM can boost conversion rates by 300% (Finances Online)*
- *The ROI of a CRM software system, when properly implemented, can exceed 245%. (IBM)*
- *91% of companies with more than 11 employees use a CRM system (GetBase)*
- *Overall CRM usage increased from 56% in 2018 to 74% in 2019 (Stellaxius)*
- *22% of sales professionals are still unsure about what CRM is. (Finances Online)*
- *74% of companies say CRM technology gives better access to customer data (Resco.net)*
- *In 2008, only 12% of businesses used cloud-based CRM – This figure has now increased to 87%. (Software Advice)*



11. REPORTING

The old adage of ‘what gets measured gets done’ remains true.

Measure both inputs and outcomes.

The former are more manageable, but the latter drive ultimate success.

This is the only way you will be able to tell, over time, whether your assumptions are correct and giving the results you expect.



12. MANAGE THE BUSINESS



Understanding what is going on is important, but taking action is crucial.

Once the Account Managers have access to all the information they need about all the people they should be talking to you still need to steer the ship.

A continuous process of Analyse -> Plan -> Act -> Review should be embedded.

13. TEAM

If your organisation can't give you the data you need to do your job effectively please talk to us because we can.



ANDY MARSON

Having worked in Financial Services for over 30 years Andy really understands the market.

He has built a suite of market leading products that really help organisations turn 'data led' from a slogan into reality.



GEOFF GREENSMITH

With 40 years' financial services experience, Geoff has comprehensive knowledge of intermediary distribution products and services.

He can help clients get the best from their contact data.



PAMELA DAVEY

Pamela has enjoyed managing relationships for over 25 years.

Through integrity and building trust with clients, she has successfully addressed business problems and delivered and implemented data led solutions.



THANK YOU



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