Translating Brand to Action

By Nicholas T. Miller

A bank treasury management leader was presenting his company's approach to small business treasury management services. One of his slides indicated that a key to the company's success was its "disciplined sales process." When asked, "What do you mean by sales process?" he replied, "We measure activities, numbers of calls, numbers of proposals, and close rates and we coach people based on these measures." His answer describes a sales activity control system, not a thoughtfully defined and disciplined sales process. The difference is critical and lies at the heart of why banks struggle to differentiate themselves from one another or compete on a basis other than price.

Brand Risk

Banking companies invest hundreds of millions of dollars in brand advertising to differentiate themselves but often leave to chance a critical element of their brands – their sales processes. Experience any number of banks, and it becomes painfully apparent that their sales team members do very little that's different, one bank to another. This is largely because bank managers hold their salespeople accountable for their results, not for how they produce them.

SALES PROCESS AND THE CUSTOMER EXPERIENCE *ARE* THE BRAND AND A CRITICALLY IMPORTANT FOUNDATION OF DIFFERENTIATION. CONSISTENT RITUALS AND FAMILIAR ENCOUNTERS REASSURE CUSTOMERS.

Sales process and the customer experience *ARE* the brand and a critically important foundation of differentiation. Consistent rituals and familiar encounters reassure customers.

Service companies who focus on service branding, like Federal Express, Harrah's, and British Airways, have defined processes and standards to provide this consistency and assurance. Major accounting and consulting firms use these principles and have rigorously defined their client interaction processes. Rituals have become so ingrained that the term "McKinsey grunt" has been used to describe the frequent use of "uh-huh" by consultants from McKinsey and Company when listening to their clients.

When banks allow salespeople to define their own methods for working with customers, their sales team members often create a portfolio of personal brands – the opposite of the uniform brand toward which most banks strive. When this happens:

- Customers feel confused about the message and rethink continued loyalty
- Companies become vulnerable when the key salespeople leave, especially when customers follow sales reps or consultants because they represent the brand.

- Each new rep placed in the field has a different approach than the previous one, which muddies brand messages.

Four Steps to Impressing a Brand

Four steps help maximize brand delivery in the field: -

1. *Translate brand attributes and customer preferences into a detailed description of a - - customer experience*. For example, if your target customers want "trusted advisors," describe the experiences and conversations that would lead your customers to experience your salespeople as "trusted advisors" and to distinguish your sales methods from those used by competing banks.

2. *Define sales processes and activities necessary to create the customer-preferred, brand-aligned customer experience routinely and predictably*. These include:

   - ✓ Activities and prescribed frequencies
   - ✓ Methods of execution for each activity
   - ✓ Responsible individuals involved in each activity

   With branding in mind, questions like the following, guide development of sales process steps and standards that translate brand and customer preferences into sales activities: -

   - ✓ How do we introduce the bank? What words are used? What materials are used?
   - ✓ Do we send a confirming agenda letter prior to each meeting? What does it say?
   - ✓ How and when do we describe our value proposition?
   - ✓ What conversation leads to a formal profiling or needs assessment?
   - ✓ How is the needs assessment conversation structured? What documents are used? How are they used?
   - ✓ What do we say at the end of sales calls? How do we frame what comes next?
   - ✓ Do we send follow up notes after sales calls? If so, what should the notes say? How should they look? What might be enclosed?
   - ✓ How are proposals structured? What language is standard? What presentation materials should be used and how?
   - ✓ How frequently do sales representatives touch clients or prospects between calls? What should be the objectives and content of those touches?
   - ✓ How frequently do sales representatives meet with clients or prospects? What should be the objectives of these meetings?

   Once sales process steps and standards are defined through discussion of these and other questions, sales leaders should communicate them and train sales staff to execute them.

3. *Define and track measures showing how well sellers' activities match defined processes and standards and whether customers respond positively*. The most common customer experience measure is a customer satisfaction survey. While customer satisfaction

surveys provide immediate, summary feedback about customers' experiences, they do not assess sales team members' execution of the "branded" sales process steps or suggest appropriate changes to improve alignment of sales process with brand. Sales managers must measure whether salespeople performed the right branded activities, at the right time, in the right way. The measures can range from simple (tracking thank-you notes sent) to complex (voice tones and physical mannerisms during a needs assessment). Independent assessments of customer sales experiences and feelings of trust, comfort, and loyalty can confirm customer reactions sales team execution of the process.

4. *Relentlessly inspect and correct*. Consistency is critical to building brand perceptions and value. Frequent, direct manager observation of performance, comparison of performance with standards, and coaching to reduce variations are essential. While managers are sure to hear cries of "you're micromanaging us," the message to sellers should be: "We want a predictable brand-aligned experience for our customers. We've developed a selling system that represents our brand, differentiates us, delivers value to our clients and makes money for all of us. We require you to use that system and we'll teach you so that *you* succeed and our *company* succeeds."

Benefits of Consistency

As banks invest to differentiate themselves from their competitors, defining and implementing sales approaches aligned with their brand attributes, advertising, and customer preferences are essential. They increase customer trust and institutional brand equity. They ensure that breakdowns are identified and corrected quickly because there are well-understood, well-defined "right ways" that can be measured and coached. They make lasting impressions on customers and prospects because, here as in other contexts, actions speak louder than words.

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