

THE FOUR BEST WAYS TO TURN YOUR PHONE, WEB AND BRANCH ASSETS INTO GROWTH ENGINES

How leading financial institutions are selling credit, deposits and financial advice through low cost sales and delivery channels

FINAL REPORT



**PROFITABLE
CHANNELS**

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Report Overview

A survey of fifty retail financial services executives, conducted by Profitable Channels, uncovered that the phone, web and branch assets can make a tangible impact on sales today, and how industry leaders are capitalizing on these assets to significantly improve sales effectiveness and generate organic growth.

This report is designed to help sales and marketing executives in the retail financial services industry understand the potential of their phone, web and branch assets to drive growth, and to provide investment guidance on how to generate the most growth from these assets in the short and long term. The findings, based on interviews with 50 executives, an analysis of industry trends, sales benchmarks and best practices, found that:

- ❖ **Low cost service and delivery channels are regarded as a top growth option.** The majority of executives view phone, web and branch channels as essential to organic growth and competitive advantage. Most customers are now comfortable doing business through these channels, and a handful of industry leaders are aggressively and effectively converting these channels into engines of growth.
- ❖ **Phone, web and branch channels are an untapped growth opportunity.** Most executives are concerned their organizations are “behind the curve” in tapping the potential of these assets to drive top line growth.
- ❖ **Industry leaders have proven these channels can be effective.** Industry leaders such as Capital One, Wachovia, Quicken Loans, Intuit and Net Bank, are now using their phone, web and branch channels to originate qualified leads, book more transactions, grow deposits and expand “share of wallet” through a wider range of products and services.
- ❖ **Growth investments should be focused on four sales process “hot spots”.** The four areas identified as crucial to achieving growth and creating a competitive edge in an increasingly commoditized industry include:
 - Speeding the approval process
 - Fixing the booking process
 - Building simpler products that are easier to try and buy online
 - Applying phone and web resources to deliver virtual relationship management for better exit barriers
- ❖ **There are seven “quick hits” that can generate real top line impact in the next 12 months.** These hits can create measurable growth today by expanding the front of the sales funnel and keeping leads from falling out of the back during the contract execution and funding process.

If you manage a retail financial services business line, channel or product, you should be selling through your phone, web and branch channels because they represent your best – if not only – opportunity to drive growth. Many companies lack the resources to dramatically expand sales capacity by hiring expensive and scarce relationship managers or grow through acquisition. But most institutions have vast untapped growth potential that exists in the millions of web interactions, hundreds of call center agents and the 95% of retail customers assigned to the branch, phone and web as a primary channel.

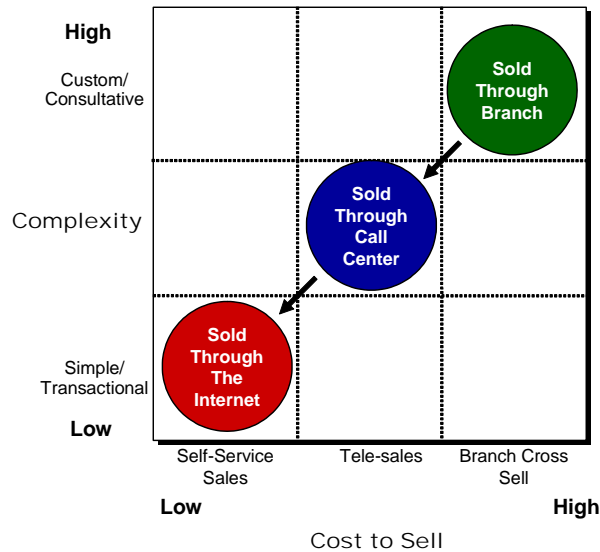
Why Phone, Web and Branch Channels are Critical to Growth

The time is right to harness the vast growth potential of phone, web and branch channels. The banking, insurance and investment executives interviewed in this study view low cost sales and service channels—specifically call centers, the internet and branch-based employees—as an unexploited and effective way to generate organic share-of-wallet and profitable growth in a consolidated industry.

Retail financial services executives view these channels as a top source of growth for a number of reasons:

- It will be critical for all channels to work harder to achieve growth because investors are looking for organic growth to capitalize on the “synergies” of acquisitions, scale and industry consolidation.
- Low cost sales and service channels can be a powerful basis of competitive advantage in a commoditized environment where all financial institutions offer the same basic products and no major player has dominant market share.
- Relationship management channels – business development, loan officers, and financial advisors - are limited in their ability to drive growth because of high costs, turnover, large account loads and the inability to easily scale to meet the growth demands of most institutions.

Financial Institutions Are Driving Growth In Phone, Web and Branch Channels



Transforming the Call Center into a Sales Channel

Call centers are being transformed from service centers to sales channels by three quarters of major banks according to Greenwich Associates. Leading banks are using call centers to originate more leads for loans, deposits and cards by moving the call center to the front of the sales funnel. Call centers are also being asked to cross-sell thousands of inbound callers and to help keep approved loans and newly established accounts from “falling out of the sales funnel” because of outdated booking, funding and branch integration processes. Specifically, leading banks are transforming the call center from a service channel to a sales channel by using call center agents to:

- Acquire new customers by combining business and consumer loan origination with outbound calling efforts.
- Solicit rollovers and refinancing of consumer credit such as student loans and mortgages.
- Fix broken booking and branch integration processes through call back programs.

Using Web Channels to Create Deeper Client Relationships

Web channels are being used to create more interest, leads and deeper client relationships with the over 60 million consumer and business customers who use online banking. In the fast growing business credit card market, Visa reports that half of business owners shop for credit cards on the web, and CitiGroup reports their website generates over 1 billion customer impressions annually. Leading companies such as these are using web channels to both generate leads and interest, as well as deepen client relationships by cross-selling new services including:

- Finding better ways to engage the millions of eyeballs and thousands of online customers, and move them further into the sales cycle with more product trial, education and online applications for services.
- Expanding the pallet of “all e” or “100% self service” offerings that can be sold through these channels – such as e-savings accounts and payroll – and helping customers become more comfortable with online services.
- Offering customers simple and useful cash management tools like online invoicing and credit card payments, to get them to buy more advanced cash management, payment, merchant services and online banking functionality.

Driving Deposit Growth through Branch-based Employees

Branch based employees interact with customers over thirty times a year, and over 97% of these interactions involve selling, according the Boston Consulting Group. Most of the business customers who visit bank branches are decision-makers (e.g. owners). Leading banks are enlisting these customer-facing employees to drive deposit growth by upgrading clients into higher end deposit products, consolidating client assets wherever possible, and introducing specialty products such as commercial/equipment leases and treasury services. For example, by focusing on branch sales as a growth path, U.S. Bank has been able to increase the percentage of branch managers actively selling credit products from 30% to 85% in the last year. Commerce Bank has offloaded branch management responsibilities to assistants in an effort to get their store managers (branch managers) “outside the walls” and in front of customers.

Branch-based employees are being enlisted to drive deposit growth by

- Upgrading clients into higher end deposit products that feature better reporting and cash management capabilities such as forecasting, payments, and analytics.
- Consolidating assets wherever possible (e.g. personal and business accounts, rolling over of retirement assets, or adding cash management accounts to investment accounts).
- Introducing specialty products such as equipment leases and treasury services.

How Financial Institutions Are Driving Growth In Phone, Web and Branch Channels

Sales Channel	Products And Services Sold
Branch	<ul style="list-style-type: none"> • Upgrading or consolidating deposit accounts • Cross selling specialty financing (e.g. commercial and equipment leases, treasury services) • Complex applications for credit
Phone	<ul style="list-style-type: none"> • Deposit accounts upgrades • Originating loans, mortgages, credit card, unsecured, and home equity lines of credit • Originating refinancing rollover and consolidation opportunities.
Web	<ul style="list-style-type: none"> • Originating high yield e-savings and deposit accounts • Promoting cash management features and online banking upgrades • Inbound originations for loans and credit cards

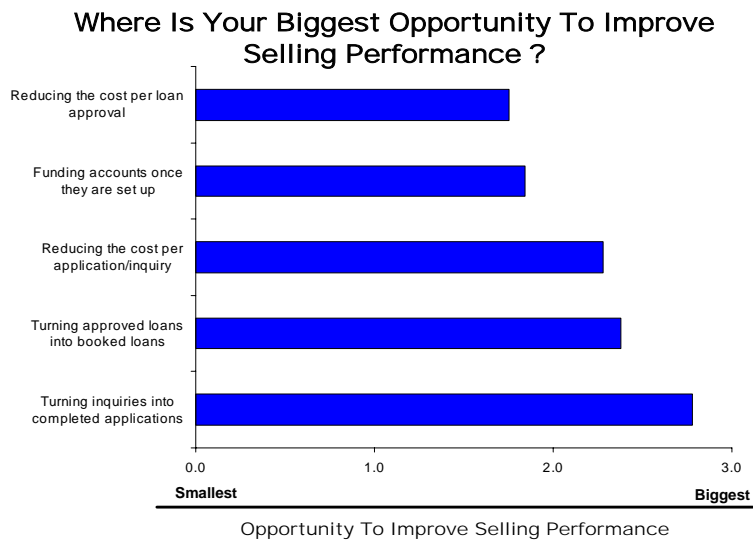
The Top Growth Challenges

Many leading organizations are concerned they are “behind the curve” in terms of tapping the potential of phone, web and branch assets to drive top line growth and know they need to focus their limited resources on areas that will generate tangible top line impact to give them a competitive edge.

The analysis found that top organizations are achieving those objectives by improving the sales process in five basic ways: increasing speed, improving the customer experience, increasing sales conversion rates, and building exit barriers.

- **Speed:** Market leaders like Capital One have learned that increasing speed can create “process advantage” over slower competitors in a highly commoditized industry where most firms offer the same products and features. For example, while credit card approvals are largely automated, well over half of business and consumer loans are not “auto-decisioned”. Capital One makes a “fifteen minute promise” to make a decision on auto loans and lines of credit.

- **Improving the customer experience:** Innovative financial services firms like Intuit recognize that the phone and web are key to improving the customer experience. Over half its customers are now comfortable doing business in these channels, and a large number prefer to apply, fund and execute contracts without going to a branch. The majority of multi-channel marketers offer customers a choice of fulfillment channels.



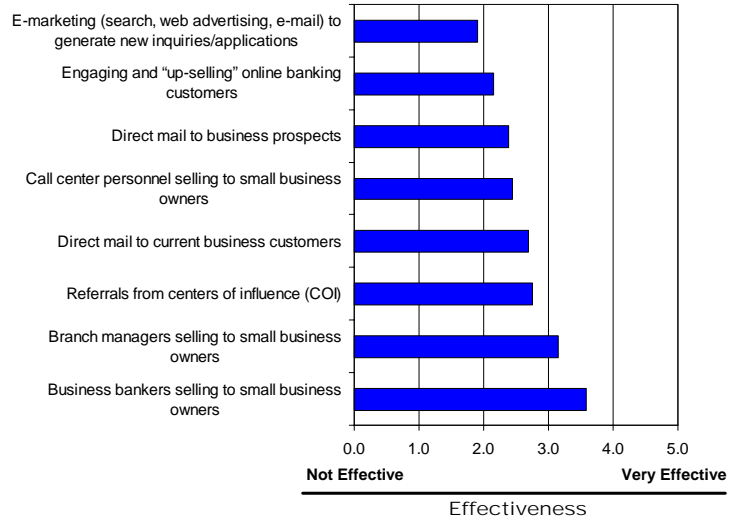
Yet many of the institutions interviewed admitted they were “behind the curve” in offering customers a true choice of sales and fulfillment channels. For example, several admitted they did not allow customers to complete applications online without calling a call center first. Most of the banks interviewed sent approved loans to local branches for fulfillment without offering the alternative to complete the transaction remotely or electronically.

- **Boosting sales conversion rates:** Many institutions spend hundreds of dollars to approve loans and setup new deposit accounts only to see half of these opportunities “fall out of the funnel” because of poor follow up or obsolete contacting and funding processes. Leaders in the student loan industry like Great Lakes are using the phone and web to reduce the “cost of latency” at the back end of the sales process, dramatically improving conversion rates and decreasing selling costs. Banks are finding innovative ways to set up and fund new deposit accounts over the phone by using e-signing technology to get signature cards filled out, removing the need for a branch visit and teaching their customers about Automated Clearing House (ACH) transfers.
- **Generating more leads and inquiries:** All financial institutions are struggling to generate leads. Sales benchmarks conducted by Greenwich Associates show that highly paid business development

officers spend very little of their time making prospecting calls and thereby don't generate much new business – on average a dozen new business opportunities a year – from cold calling. It has also been noted that consumers are less responsive to direct mail than in the past. To cost effectively generate new leads, executives are trying to find ways to convince the millions of web visitors to explore their product or fill out an application, and testing ways to use their call centers to generate, hand off and convert new business inquiries.

- Building exit barriers:**
 Retaining customers is a challenge for all financial services institutions. Finding better ways to create “stickiness” using your phone, web and branch assets is a big priority since 95% of all retail customers are served by these channels. However, there is room to improve the level of customer service offered in these channels to gain competitive advantage. An analysis by Greenwich Associates shows that clients currently served by phone, web and branch channels are twice as likely to switch institutions. To create deeper and stickier relationships, innovators like Wachovia are using tools such as free online invoicing to increase the use of online banking, and Merrill Lynch has created the *Financial Advisory Center* which supports retail customers over the phone with advice and services.

How Effective Are Your Channels At Acquiring New Customers or Selling Additional Services?



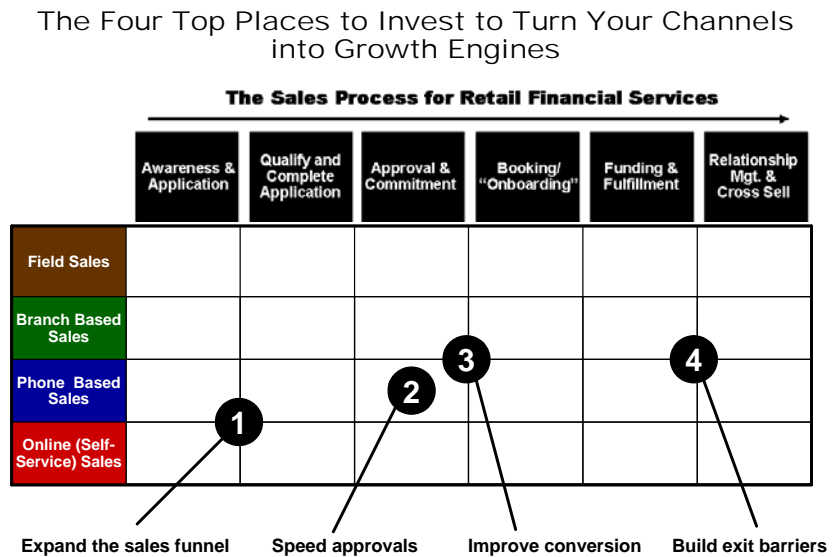
Four Top Places to Invest to Turn Your Channels into Growth Engines

The executives interviewed and sales benchmarks developed in this study identified four sales process “hot spots” that will generate the highest return on investment – in terms of top line sales growth.

1. Enabling Phone and Web Based Lead Generation

Pushing the call center to the front of the sales funnel and expanding the pallet of e-channel ready products

Market innovators like Net Bank, Quicken Loans, Intuit and eSurance have been forced to find ways to generate new deposits and loans without the luxury of brick and mortar branches and expensive sales forces. These leaders understand how to design products that are easier to try and buy using phone and web channels. For example, Intuit has developed “100% self service” processes for setting up a payroll account or merchant services to accept credit cards. Web banks Net Bank and ING Direct allow prospects to apply for, set up and fund high yield savings accounts without visiting a branch to sign a signature card – a process still imposed by many banks with branches.



2. Speeding Up the Approval Process

Creating sales process advantage by automating and streamlining the credit approval process

The majority of banks agree that shrinking the sales cycle is a key to gaining market share in an industry where most players offer the same products and services. Streamlining the credit approval process remains a large untapped opportunity for most retail financial services companies despite the mainstream adoption of credit scoring models in the consumer credit card industry. In addition, executing complex contracts adds weeks to the booking cycle opening the door to lost sales due to buyer’s remorse, comparison shopping or lack of urgency. One banking executive pointed out that over 70% of complex credit transactions and business loans still depended on slow manual or discretionary underwriting processes to turn around credit approvals, with over half of business loans needing at least two signatures due to business partners and spouses. The Aberdeen Group estimates that 88% of contract processes are manually processed and stored. And IBM research shows that the time it takes to execute contracts with three party signatures can be reduced from two weeks to two hours using electronic signatures.

3. Improving Conversion Rates on Approved Transactions

Putting the contract execution process online to significantly reduce the number of contingent approvals that fall out of the sales funnel

“Breakage” at the back end of the selling process was identified as the single biggest opportunity to improve the selling process. Breakage means turning approved loans into booked loans. The retail financial services executives surveyed in this study report that between 20-70% of leads for loans and lines of credit “fall out of the funnel” after they are approved. Improving these conversion or booking rates is probably the biggest and most tangible opportunity to generate sales growth at low cost. Sales benchmarks suggest that an approved business line of credit can cost over \$500 when you factor in all the marketing, sales and underwriting resources and transaction costs associated with originating, qualifying and approving a loan. In addition to loan approvals, new accounts are being opened but not funded. Bankers report that up to 50% of accounts that are set up online or over the phone are abandoned

Today, most institutions still send customers to local branches to complete contracts. A call center executive estimated that if they were given a choice, over half of its customers would prefer to complete contracts using electronic signatures, fax, e-mail, phone or mail instead of going to a branch. Great Lakes, a student loan provider, found that 80% of students chose to complete loan applications and contracts electronically once the alternative was offered.

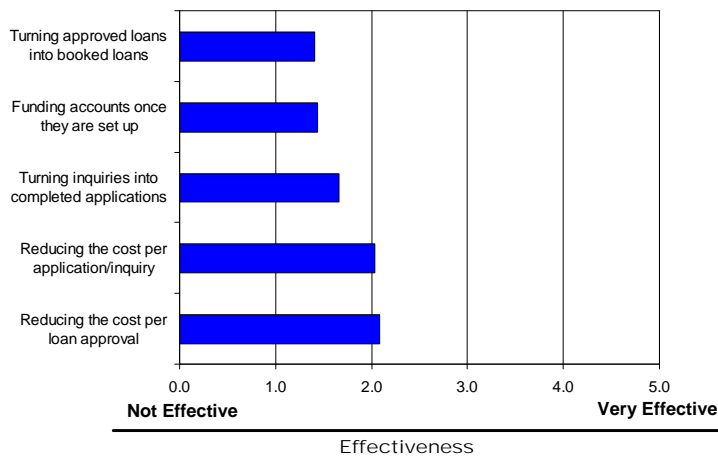
4. Improving Stickiness and Cross-Sell Opportunities

Developing phone based and virtual relationship management models to manage attrition of unassigned clients

Call centers, web sites and branch offices are critical to both customer retention and cross-selling. Customer stickiness is a big concern because over 95% of retail customers do not have a dedicated banker, and by default, are “assigned” to a branch.

Cross-selling is an equally significant opportunity because, as Wells Fargo estimates, over two thirds of all financial services growth will come from cross-selling add-on services to existing clients. Since a good portion of cross-selling happens during the first sixty days of the on boarding and fulfillment process, branch, web and phone channels need to play a bigger role in penetrating accounts.

How Effective Is Your Organization At Managing These Sales Pipeline Activities?



Seven “Quick Hits” to Execute Today for Tangible Sales Impact in the Next 12 Months

The analysis of industry best practices found seven things your organization can do now, with limited process, capital or organizational constraints, to generate tangible new sales from your phone, web and branch channels in the next 12 months.

1. Shifting Prospecting and Originations to the Call Center

According to Greenwich Associates, the average business banking officer is not very good at prospecting. A survey of 334 business development officers and relationship managers revealed these highly paid sales professionals only spend 20% of the 653 selling hours in a year prospecting, making an average of 120 cold calls a year, generating only 12 net new business opportunities. Factoring in the six figure salary these expensive field salespeople command, that translates to several thousand dollars to acquire a new client.

Several top tier commercial banks are solving this problem by using third party call centers to generate qualified leads and acquire new clients using “edge of the wedge” products such as unsecured business line of credit or business credit cards at a much lower cost of acquisition and much higher application approval rates.

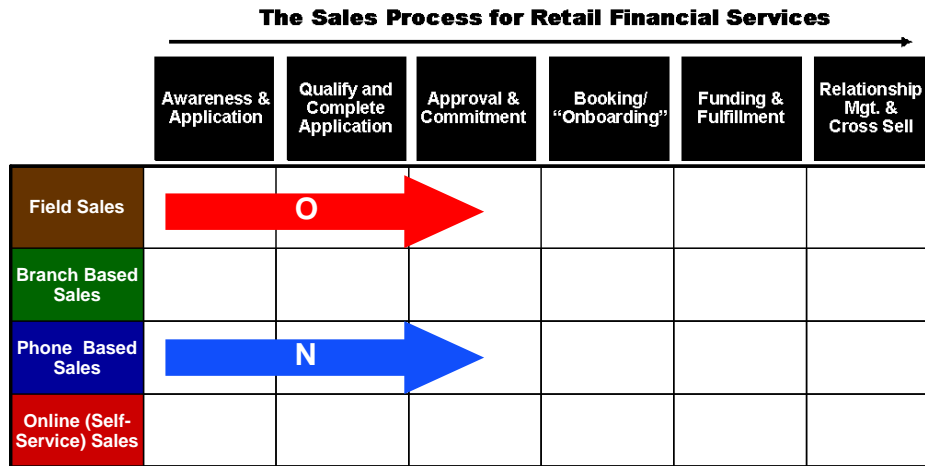
The following case example illustrates how one \$63 billion dollar bank cut its acquisition costs tenfold and fed a predictable and steady stream of qualified applications into a reengineered central credit department by shifting prospecting from bankers to a professional third party call center.

Seven “Quick Hits” That Generate More Sales Through Phone, Web and Branch Channels

1. Shifting prospecting to the call center
2. Automating contract execution with electronic signatures
3. Giving customers a choice of sales and fulfillment channels
4. Dedicating call center agents to booking approved transactions
5. Repackaging “starter” products that are simpler to try and buy
6. Create incentives to turn eyeballs into more leads and engagement
7. Convert more opportunities with “lock-in” incentives and account set up assistance

Case Study: Shifting Prospecting to The Call Center

A \$63 billion dollar bank used a third party call center to help it acquire small business customers by promoting a \$50,000 unsecured line of credit to local businesses. This dedicated team of call center agents was able to generate a steady stream of new business customers at much lower acquisition costs than using existing business bankers to make cold calls.



O The Old Way

N The New Way

The bank relieved their expensive business bankers of prospecting for new business, allowing them to spend more time developing cross-selling opportunities and generating referrals – tasks which were four times more effective. A team of five full time call center reps called 20,000 small business prospects for 850 hours in one month. At a cost of \$35 per hour, these reps generated 180 completed loan applications based on pre-determined targeting criteria, and “hot swapped” applicants to the underwriting group for approval.

This particular bank had a pretty selective but fast approval process – approving only a third of applications that met the qualification criteria usually within 48 hours. However, they were not terribly effective at contracting approved loans once a letter of declination was provided. 35% of contingent approvals generated at a cost of \$500 each were never booked as loans because of an inefficient contacting process involving significant “back and forth” paperwork and a visit to the branch to complete the contract.

Overall the call center program generated 38 loans.

A Five Person Call Center Team Prospecting Full Time (Monthly Performance)

	Contacts	Qualified Leads	Approvals	Bookings
Conversion Rate		1.1%	35%	65%
Units	15,000	165	58	38
Unit Cost	\$1.98	\$180.30	\$515.15	\$792.54

Five Business Bankers Prospecting Part Time (Monthly Performance)

	Contacts	Qualified Leads	Approvals	Bookings
Conversion Rate		10%	35%	65%
Units	50	5	1.75	1.1375
Unit Cost	\$208.33	\$2,083.33	\$5,952.38	\$9,157.51

While these customer acquisition costs are subject to credit policies, and the contracting process will of course vary from bank-to-bank, they are dramatically better than the results generated by the average business development officer.

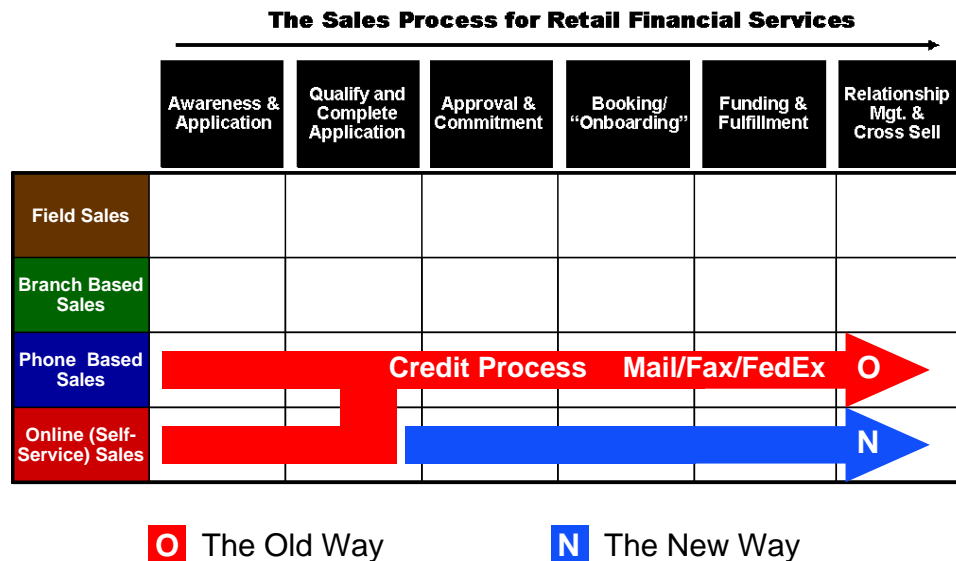
2. Automating Contract Execution with Electronic Signatures in Low Cost Channels

According to the Aberdeen Group, 88% of contracting processes are manual which leads to long sales cycles and low “booking” rates on financial products that require contracts. Chela Education Financing, a leading Student Loan provider, reduced the amount of time it took to sign and complete a loan application from ten days to one day by switching from a manual application and contracting process that relied on mail, to one that can be done 100% online using web based applications and secure electronic signatures. Chela created immediate top line impact by almost doubling the percentage of loan applications that were signed, and dramatically shrinking the student loan sales cycle.

Case Study: Automating the Contract Execution Process

Two consumer credit companies were able to dramatically improve sales cycle times, conversion rates, customer experience and sales capacity by streamlining the contract execution process.

Both companies replaced manual application and contracting processes with automated and uninterrupted online applications capabilities when the U.S. Department of Education approved electronic signatures for student loan transactions. Chela Education Financing and Great Lakes Educational Loan Services replaced a manual “print, sign and mail” application process with electronic signature services that use digital contracts and electronic signatures.



The result was a faster, more effective and customer friendly sales process. Automating the contract execution process improved the sales process in several ways:

1. **Sales cycle times** – By eliminating back and forth paperwork involved in completing applications and getting student signatures, Chela Education Financing reduced the amount of time it took to complete an application from ten days to one day.
2. **Conversion rates**- The percentage of applications that were started and completed rose from 35% to 65% when Chela Education Financing converted from a download, sign and mail application process to a paperless application process enabled by electronic signatures.
3. **Customer experience** – Over 80% of students chose to apply online and sign their contracts using fully encrypted electronic signatures at Great Lakes. At Chela, over 90% of applications were signed electronically.
4. **Sales capacity** – Increased because the online process eliminated 40% of customer service calls, enabling reps to handle other customers.

3. Giving Customers a Choice of Sales and Fulfillment Channels

Several executives interviewed in this study estimated that at least half of business owners would prefer to complete loan documents and contracts remotely rather than go to the branch to complete paperwork. Industry leaders such as Intuit, Fidelity and Schwab are improving conversion rates and addressing customer needs by giving customers a choice of how they wish to conduct business and execute transactions – self-service, phone, e-mail or branch visit.

4. Dedicating Call Center Agents to Tracking and Booking Approved Transactions

Because the cost of an approved business loan can exceed \$500 and up to half of approved loans are not contracted, the impact a call center agent can have on sales costs and effectiveness can be significant. To capture more of these opportunities, several financial institutions are assigning a single transaction owner to manage the application and booking process or creating “call back programs” where call center agents follow up on unfunded accounts or contingent loan approvals that have not gone to contract. For example, Net Bank is reducing the fall out of qualified leads from the back of the sales funnel by eliminating handoffs, assigning a single call center rep to walk the approved transactions through the process. Using a customers’ social security code, Net Bank ensures they speak to the same call center agent every time, thus maintaining continuity and building a stronger relationship over a long sales cycle.

5. Creating Simpler “Starter” Products Customers Can Easily Use

Bank of America and Intuit have created product ladders that move customers up the learning curve and into the purchase cycle on a step by step basis. Bank of America offers electronic invoicing as a simple and useful first step to get customers into their online business suite, which offers broader capabilities such as receivables, payments and cash flow management.

6. Creating Incentives to Drive Online Resources Usage

Over 50% of business customers use online banking for account information, but very few take advantage of the more advanced cash management, payment and reporting services available online at most major financial institutions. Intuit solves this problem by allowing online customers to download a free, “Simple Start” version of their QuickBooks software to motivate online trial of their financial management software and solutions. Simple Start makes is cheap and easy for prospects to test the usefulness of QuickBooks cash and financial management functions for as long as it takes them to get comfortable with the product. As they outgrow the starter software, they can easily “upgrade” to the high margin payment, payroll and merchant services.

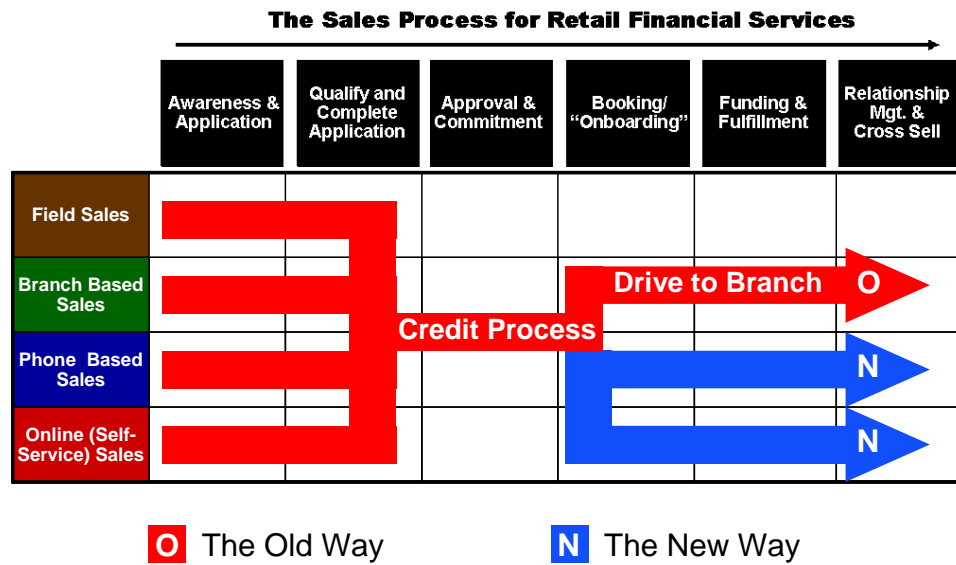
7. Using “Lock-in” Incentives and Account Set Up Assistance

Because of the economic impact of letting approved loans fall out of the funnel, many banks are offering incentives such as a discounted rate to commit to the loan immediately and assistance with setting up new accounts. This minimizes the friction of changing financial institutions or explaining the nuances of transferring funds using ACH debit instead of a paper check.

Case Study: Letting Customers Choose Direct or “Self Service” Channels

Several banks are using call center agents and web channels to plug the holes in the back end of the sales funnel and keep approved loans from “dropping out of the funnel”. The handoff from underwriting to the branch is very difficult for most financial institutions for a number of reasons:

- **Organizational silos** - Prospects must be handed off from one organization to the other
- **Multi-step sales processes** - Complex transactions are difficult to complete in direct channels, and customers are generally asked to visit a branch office to complete their contract.
- **Nobody owns the customer** - The person who originated the opportunity may be different from the person who approved the loan, set up the account and completes the paperwork. For example, internal referrals within the same institution can be handed off three to four times before a transaction is completed.
- **Latency and cycle time** - Asking a customer to wait to complete a transaction hurts conversion rates because it gives them the opportunity to shop for competitive bids, reconsider the purchase, or gives them time to “stockpile” approvals for a rainy day.



Financial institutions are taking several approaches to solving the problem.

Call back programs: Many financial institutions, including Wachovia, GE Capital, and Net Bank reported creating “call back programs” where call center agents follow up on unfunded accounts or contingent loan approvals that have not gone to contract. Given the cost of an approved business loan can exceed \$500 and up to half of approved loans are not contracted, the impact a call center agent can have on sales costs and effectiveness can be significant. These dedicated reps run down documentation, get signature cards signed, or assist in the funding of accounts.

Dedicating call center agents to booking approved transactions. Keycorp, Wachovia and Huntington Bancshares are putting more skilled employees in the call center with the underwriting ability or product knowledge to structure and approve deals or strong sales incentives to make sure approved deals close. Net Bank assigns prospects and customers by social security code to ensure that prospects that submit an application speak to the same call center agent every time to maintain continuity and build a relationships over a long sales cycle.

Offering closing incentives or account set up assistance. Because of the economic impact of letting approved loans fall out of the funnel, many banks are offering incentives to commit immediately and assistance setting up new accounts to minimize the friction of changing financial institutions or explain the nuances of transferring funds using ACH debit instead of a paper check.

The Bottom Line

Phone, web and branch channels are an untapped growth opportunity that can drive top line growth. Industry leaders such as Capital One, Wachovia, Quicken Loans, Intuit, and Net Bank have proven these channels can be effective to originate qualified leads, book more transactions, grow deposits and expand “share of wallet” for a wider range of products and services.

By focusing growth investments on the four sales process “hot spots” —speeding the approval process, fixing the booking process, building simpler products that are easy to try, and applying phone and web resources to deliver virtual relationship management—your organization can achieve a competitive edge in an increasingly commoditized industry.

To take action:

- Quantify and rank these four top opportunities to grow sales to ensure your investment agenda aligns with growth
- Review the seven quick hits to make sure you have capitalized on the easiest growth opportunities in your upcoming revenue plans
- Audit your competition to make sure they have not deployed these tactics and strategies to gain “sales process advantage” in key product and service lines.

About the Research

This report is designed to help sales and marketing executives in the retail-financial services industry understand the potential of their phone, web and branch assets to drive growth, and to provide investment guidance on how to generate the most growth from these assets in the short and long term. This report is based on interviews with 50 retail-financial services executives by Profitable Channels and MSC Marketing, and an analysis of industry trends, sales benchmarks and best practices.

Primary Research

In the fall of 2006, Profitable Channels conducted phone and web interviews with 50 executives in the retail-financial services industry. The primary research included live telephone interviews and an online survey conducted in cooperation with MSC Marketing.

For purposes of this analysis, the retail financial services industry includes institutions in the banking, insurance and financial advisory/investment. The executives had ownership of retail business lines (consumer and small business lines), products (consumer credit, credit cards, and small business banking products) and channels (e.g. online channel, call center managers).

Secondary Research

The findings in this paper are supported by an analysis of industry trends in retail financial services and customer behavior. The secondary research sources used to develop this analysis are referenced in their exhibits within the report and listed comprehensively below.

1. *The Boston Consulting Group; Striving for Organic Growth in Retail Banking, Survey of 70 retail-banking institutions.*
2. *Profitable Channels and Greenwich Associates; Improving Business Development 2006, benchmark survey of 360 business development officers and relationship managers and 34 business banking executives.*
3. *Greenwich Associates 2005 Small Business Banking Study, survey of 22,845 business owners.*

About the Author

Stephen Diorio

Stephen Diorio is a Partner in Profitable Channels and an established authority in sales and marketing strategy. He has helped over 100 leading organizations—including Merrill Lynch, SunTrust Bank, Intuit, American Express, Ameriprise, Staples, UPS, and IBM—develop growth strategies that take advantage of innovative channels and technologies to grow more efficiently. He is author of several highly regarded publications on channel strategy and sales-and-marketing best practices including: *Beyond e:12 Ways Technology Will Transform Sales & Marketing Strategy* (McGraw-Hill) and *Engineering Customer Dialogue Streams: A Proven Formula For Acquiring and Developing Relationships with High Value Customers* (2006).

Profitable Channels

Profitable Channels is a marketing services company focused on helping Global 2000 marketers better reach their markets and grow faster at lower costs. Our clients include some of the world's leading marketers including SunTrust Bank, Merrill Lynch, Intuit, and the Bank of America. The partners of Profitable Channels have worked with over 100 leading marketers and 30 regional and community banks. We design and execute highly differentiated sales and marketing programs that:

- Integrate marketing with field sales and other customer touch points
- Focus on the needs of high value customers, business owners and influencers
- Improve selling productivity, trusted advice and cross selling
- Leverage best practices and new technologies



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