

Developing Sales Performance through Coaching

Financial Services Provider

This company is a leading Internet Banking company in the UK selling a diverse range of financial products from credit cards, to mortgages, to insurance.

In January 2005 the second phase of the new FSA regulations changed the way financial services companies could sell insurance to consumers. With the change in regulations, sales associates were required to sell insurance in accordance with the rules of Informed Choice. Failure to comply can lead to severe financial penalties and suspension of trading.

Our client was under pressure to maintain sales figures and be compliant with the law. The sales associates had to quickly learn to sell within a regulated environment or face heavy fines and loss of income for the business.

Learning the new rules proved easy, but changing old habits was a challenge. We developed a sales coaching programme that focused on changing the mindsets and beliefs of the sales associates to boost their confidence in being able to sell compliantly and still maintain their sales figures.

In the first 3 months of coaching the sales team through the changes, they not only maintained their pre-change sales figures, but increased the over all sales team figures by 35%.

Feedback from the sales teams included:

“Another great thing I have learned is the task of running a self-diagnostic on a problem, finding out what the source of a problem is and being able to tackle that it in the most effective way.”

“I now practice 'Maximum Impact', what is going to give the biggest outcome on every call.”

“As a team manager of a multimillion pound operation, I need to be raising my awareness of what is happening in the Financial Services industry and thinking about how that translate to my people. I have learned to raise my awareness and focus on what’s happening two levels down and two levels up to truly become an all rounded manager.”

Through our sales coaching program, each sales associate received development to their specific needs. The overall benefit to the client was to have their entire sales team of more than 50 staff able to sell in a regulated environment without loss of sales volume and within the timescale prescribed by the industry regulator.