

The Importance of Sales Enablement in Financial Services



Content

Executive Summary	3
Introduction	4
Searching For the Right Content	5
Training Advisors/Agents	6
Content Governance	7
Omnichannel Engagement	9
Data-Driven Client Engagement	10
Guided Selling	11
Digital Sales Room	12
About TEG	13



Executive Summary

In a financial investment market that has become increasingly commoditized, the differentiation between firms is less clear and competition is fierce. Additionally, the expectations of informed investors have reached unprecedented heights. To succeed in this environment, financial firms must adopt a sales enablement strategy that allows advisors to understand clients better and gain their trust by demonstrating a unique ability to achieve their personal wealth management and retirement goals.

Deloitte's research on sales enablement found it a powerful tool for financial service firms and independent advisors to increase profitability and client satisfaction.

When well executed, a sales enablement program will help advisors become more efficient and allow financial service firms to increase sales productivity, retain top performers, and attract new talent. Sales enablement is a valuable tool for financial advisors to use, both career and independent, as it provides them a way to connect with clients in a highly personalized way that builds trust and confidence.



Introduction

Financial services organizations distribute content through their advisor networks to engage and inform clients. But this content has little relevance if it's not tailored to the needs of a specific client, considering aspects such as their financial situation, investment expectations, timeframes, and risk tolerance. Understanding each client on an individual level is essential for advisors providing guidance and helping customers select the right investment products.

Financial service firms that implemented sales enablement programs for advisors saw a median increase in sales productivity of 20%.

Forrester

Financial products are rarely bought without careful consideration, and clients have access to more information at their fingertips than ever before. Today's clients have different concerns and questions at every stage of the buying journey, and they expect advisors to share helpful information and content. Sales enablement equips advisors or agents with expert knowledge that enables them to understand their client's financial goals better and make relevant recommendations to achieve those objectives.



Sales enablement technology helps streamline processes, convert more leads, increase revenue per client, and generate higher levels of customer satisfaction that lead to increased customer retention. By leveraging these tools, financial service providers can focus on what really matters: providing their clients with the best advice possible with highly personalized engagement workflows.

Searching For the Right Content

Advisors spend approximately 30% of the week searching for content to use in client engagement, which is time they could invest in creating relationships with new clients or strengthening relationships with existing ones. Since the sales content used by financial services firms is usually created by several teams, it's often stored in different content repositories, making it difficult for an advisor to find and share the right content at the right time when interacting with clients.

Sales enablement platforms allow advisors to complete non-selling tasks quickly and respond to client information needs in real time with relevant content. Through user-friendly search, filtering, and navigation features, advisors can quickly find the content they need.



But finding the right content and data to share with clients is only half the challenge. Content can only be truly valuable and impactful if it is customized for every client. However, individually updating collateral, PowerPoint pitch decks, or reports for every client is time-consuming.

Sales enablement tools not only provide advisors with the most relevant and engaging content but also give them the ability to configure and personalize it for their clients at scale. For example, advisors can leverage data sources on the latest market performance, dig into trending research, pull data from a CRM and explore other sources for even more customization. Using a sales enablement platform enables advisors to quickly find and edit the most relevant, personalized, up-to-date, compliant, and engaging client-facing content in just a few clicks.

Training Advisors/Agents

Traditionally, sales training on financial products has been delivered by the carrier. This involves helping to explain products, recommending different designs, prepping advisors and agents for the sales discussion, and even taking a supporting role in the Point engagement.

But can traditional wholesale activity be more scalable? Can the expertise of the wholesaler be transcribed into a sales enablement experience, accessible to thousands of agents and advisors, whenever they need it? Sales enablement platforms play a critical role in helping financial services firms train and coach independent advisors and agents by providing them with the tools, knowledge, client insight, and support they need to be successful.

Deliver consistent, continuous training

Sales enablement technology centralizes the most current product information, marketing materials, video coaching, and other resources in one place. The platform can push recommended training content directly to advisors based on the client profiles they will be meeting with, and in the timeframe that they need it. This is known as microlearning, which has been shown to improve selling skills and deepen product knowledge when compared to traditional curriculum-based training.

Track performance

Sales enablement technology provides financial services firms with invaluable data insights into the performance of their advisors and agents that enable more personalized and successful long-term client engagements. The platform's recommendation engine can determine which skills the advisors need to work on, based on regular testing, as well as analyzing advisor-to-client conversations to determine engagement performance, identify optimal behaviors, and track advisor progress over time.

Streamline sales processes

Sales enablement simplifies the sales process for advisors and agents, giving them more opportunities to focus on selling. This can improve effectiveness, efficiency, and productivity, and result in better outcomes for the firm and its clients. In addition, sales enablement platforms also facilitate collaboration between advisors and the financial services firm, allowing them to share best practices, strategies, and successes.

Content Governance

Financial advisors are subject to strict regulatory compliance when sharing investment advice and content with clients. As such, professionals that create promotional, marketing, and investment materials for financial firms require a tightly controlled process for how advisors should use the content. Sales enablement technologies enhance content governance capabilities to ensure compliance with regulations.



Compliance with regulations

Financial advisors must work with compliance and legal professionals to ensure that their content and investment advice are in line with all relevant standards. Sales enablement platforms automatically curate compliance bundles to send to clients with all the necessary information to achieve compliance with regulations (disclaimers, fund info prospectus, etc.).

Fair and balanced content

Financial advisors must provide clients with fair, balanced, and accurate information about investments and related products. They must also ensure that any marketing materials or presentations do not contain misleading information or omit important details.

Version control

In a highly regulated industry, presenting outdated fund and performance information can be costly. It's critical to have a central source for storing and distributing the latest, compliance-approved client content. Sales enablement technology allows financial services firms' marketing organizations to control the publishing, distribution, format (for restricting customization or annotation), and use of content (pitchbooks, brochures, product marketing sheets, reports, prospectus, etc.) by advisors and agents.

Record keeping

Financial advisors must consider a client's investment objectives, financial situation, and specific needs before making investment recommendations. They must maintain accurate records of all investment advice and content shared with clients. This includes documentation of any recommendations made, as well as any client responses and follow-up communications.

Proper use of testimonials

Financial advisors must follow guidelines regarding the use of testimonials and endorsements in their content. This includes disclosing any compensation received for the use of such materials and ensuring that the testimonials are representative of the typical experience of clients.

Security measures

Financial advisors must capture client consent for all the ways an advisor wants to communicate with them and maintain a record of these preferences. They must also take steps to protect the confidentiality of client information and secure their data against cyber threats or data leaks (to achieve compliance with privacy regulations). Sales enablement platforms can handle these requirements.

The user management functionality in sales enablement technology allows Marketing to control which resources employees can access. Using GPS device location capabilities, firms can control what advisors/agents can access for content that's pertinent to their selling situation and what they are licensed to sell in that specific location.

Omnichannel Engagement

An investment client's decision journey can be long and complex, spanning several engagements between them and a firm's agent/advisor network across multiple interaction channels (digital, in-person, and hybrid). As the financial services industry leverages more interaction channels to meet evolving client needs, a sales enablement platform is critical to maximize a firm's success.

Empowered and highly-informed investment clients want a self-service model where engagement is designed for an on-demand, seamless experience. Financial services organizations must embrace a client-centric strategy that focuses on how clients want to discover, learn and evaluate.

Improving the customer journey experience can make a huge difference, lowering customer churn by 10% to 15% and increasing win rates by 20% to 40%

McKinsey & Company



Data-Driven Client Engagement

Client data helps advisors understand a client's decision-making path, unlocking insights into what customers value. Once customer data is retrieved from siloed engagement systems, integrated, and available to an analytics engine, financial firms will become much more client-aware.

The effectiveness of a sales enablement solution depends on the availability and quality of client data used to guide the advisor-client engagement process. It can highlight cross-sell opportunities and provide advisors with insights into the content that a client downloaded and engaged with, helping them to further personalize and improve customer engagement.

Using a sales enablement analytics engine to process data will also prompt recommendations on the most relevant content and information to use with each client. It also feeds financial planning calculators that can shift the traditional client interaction to a conversational experience that is more dynamic and interactive with a client.

Furthermore, data analytics from conversation listening intelligence in a sales enablement solution can determine sentiment analysis from customer engagements and help selling teams understand when they are effective or not, as well as provide follow-up recommendations.



Guided Selling

Showing clients that advisors truly understand their unique financial needs is critical. Guided selling capabilities delivered by a sales enablement platform enable you to customize presentations and content in real-time by leveraging data and algorithms to make recommendations based on the client's unique financial profile. Guided selling helps advisors identify the best products for each client, leading to more informed and confident purchasing decisions.

Guided selling provides a smooth and interactive experience for clients, which can improve customer satisfaction and increase the likelihood of repeat business. Clients appreciate the personalized attention they receive, and they feel confident that their financial advisor has taken the time to understand their unique needs and has done the research to come up with the best options to achieve their financial goals.

Guided selling can increase sales effectiveness by as much as 20% & improve customer satisfaction by more than 30%.

McKinsey & Company

Guided selling helps financial service organizations ensure that all content and presentations are up-to-date and compliant. This helps to mitigate risk and ensures that independent agents and financial advisors are always providing accurate and approved information to their clients.

Guided selling also saves time and effort by automating many of the manual tasks associated with product recommendations and presentation preparation. Independent agents and financial advisors can focus on building relationships with clients and providing them with expert guidance, rather than spending time searching for content, customizing presentations, and other administrative tasks.



Digital Sales Room

The financial services industry is built on successful client relationships. These relationships don't develop overnight. To create these bonds and increase revenue, advisors need a way to keep consistent contact with their prospects and customers.

Today's hybrid client engagement model is across digital & in-person interactions. Financial advisors need to ensure their communication outreach with clients is with content that is highly relevant and can be easily shared to keep them informed of significant trends as well as identify events that require an advisor to re-engage with clients to address changes in their investment strategies.

A digital sales room is a personalized and secure website portal where advisors/agents, financial services firms and clients can communicate, collaborate and manage engagement transactions across an entire client relationship lifecycle. Digital sales rooms simplify and improve the client experience with a centralized location for easy access to content, data, privacy preferences, and communications between all parties.





About TEG

The Enablement Group is your sales readiness and enablement partner. We deliver the sales performance outcomes your organization has been looking for by combining advisory services, learning, content, and sales tool creation with a technology delivery platform and program management.

We package the right training, expert knowledge, content, and selling tools that work best for engaging with specific customer profiles and buying personas at every stage in the selling process. Our sales engagement platform (open source, best of breed) automatically delivers it in the timeframe when it's needed – whenever seller-to-customer interactions happen (either on or offline).

Join TEG's Readiness Community: SOR Academy



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