



EBOOK

Transforming Sales Teams in Financial Services



Client-facing teams are having to learn new ways of working in order to adapt to a primarily virtual environment. That is not by choice. The saying generally attributed to Albert Einstein states: every crisis brings opportunity. And the current shift to remote selling can be an opportunity for Financial Services firms to lean into the digital transformation they were already undergoing.

Now may be the perfect time to focus on revamping your sales process and how client-facing teams operate so you can survive these challenging times and thrive in the new normal.

Financial Services has a unique opportunity since it's an industry that has historically relied on in-person meetings between sales teams (or advisors) and their clients to build

strong personal relationships. With **66% of wholesalers²** expecting fewer in-person meetings on the other side of this crisis, it's paramount for sales leaders to focus on how they will engage their clients digitally.

Leaders have the responsibility to embrace new approaches and find ways to compensate for the lack of in-person interaction in their teams.

Content is key to this new approach.

Digital storytelling requires solutions that enable client-facing teams to discover relevant, personalized content targeted to their client's journey, as well as the ability to share that content easily with customers. Digital storytelling provides sales teams with an effective way to continue to meaningfully engage with clients, virtually.

A Harvard Business Review study of how businesses weathered economic downturns¹ found that companies which performed well after recessions deployed “a specific combination of defensive and offensive moves.”

These high-performing companies fared better by reducing costs in a targeted manner and focusing more on operational efficiency than their rivals did, even as they continued to invest in the future by spending on marketing, R&D, and new assets.

¹ <https://hbr.org/2010/03/roaring-out-of-recession>

² <https://www.napa-net.org/news-info/daily-news/reader-poll-wholesalers-weigh-wholesaleradvisor-connections-during-covid-19%E2%80%9494and>

Forced Changes

For most sales teams, the biggest loss from the recent, rapid changes is the trust built in-person. Gone are the regular face-to-face meetings with long-term clients or the countless opportunities to make connections with new prospects at trade shows or conferences.

Experienced Financial Services professionals know the importance of in-person contact:

- You go out to dinner with your commercial banking client after closing a big transaction.
- As a financial advisor, you meet in your client's living room with a printout of their quarterly review.
- As a wholesaler, you happen to be in town, so you reach out to a few advisors for a casual meeting, but also talk about what you're seeing in the market and how that ties to new investment strategies your firm is employing.

If you're a wholesaler, when you are on site all day, you learn a lot more about the advisors' client base and how they're thinking about creating the right portfolios for them. Confined to a set hour for a virtual meeting that is scheduled for a specific purpose, you lose those informal conversations—which makes it more challenging to build trust-based relationships.





Financial Services Industries Must Adapt

Not only is work changing rapidly for the Financial Services industry, but it is changing while the industry is being called-upon even more during the crisis. Banks need to distribute Paycheck Protection Program loans, and financial advisors and wholesalers need to reassure their clients. Anyone dealing with clients in Financial Services is busier than they've been since the last economic downturn. They need support through people, processes, and technology in their firms.

For example, **JP Morgan** launched a new online form to collect applications that received **75,000** applications in the first hour. Financial Advisors pivoted to Zoom meetings and acclimated to digital client reviews. This is an example of the way that Financial Services firms are having to adapt quickly and focus on the transformation of their sales teams.

The Opportunity

To be one of the companies that survives this crisis and thrives after it, you will need to:

- Move to a digital-first culture
- Enable broad sharing of best practices
- Replace non-verbal cues with data cues
- Leverage technology to reinvent operations

Digital First and Foremost

Digital interactions always made up a piece of client interactions. Now, it must be the primary method for sales, marketing, meetings, and work. With more and more companies declaring their plans to continue remote work for the long run, connecting online is likely to remain 80% of the 80-20 rule.

When it comes to sales, your KPIs haven't changed, but how you achieve them has. You still have to maintain a steady beat of meetings, but now you have to do that primarily with digital tools. **So, evaluate the client journey, understand how you used to engage clients, and consider how to change the nature of meetings when they occur virtually.** Use this opportunity to consider new online tools to improve the journey.



Digital storytelling is now front and center. You must deliver value through insight and convey that value effectively. Your organization and sales teams will need to make the extra effort to engage with clients and understand how changes in the market are impacting their individual or business needs. Then adapt your marketing messages and your approach to address those changed needs.

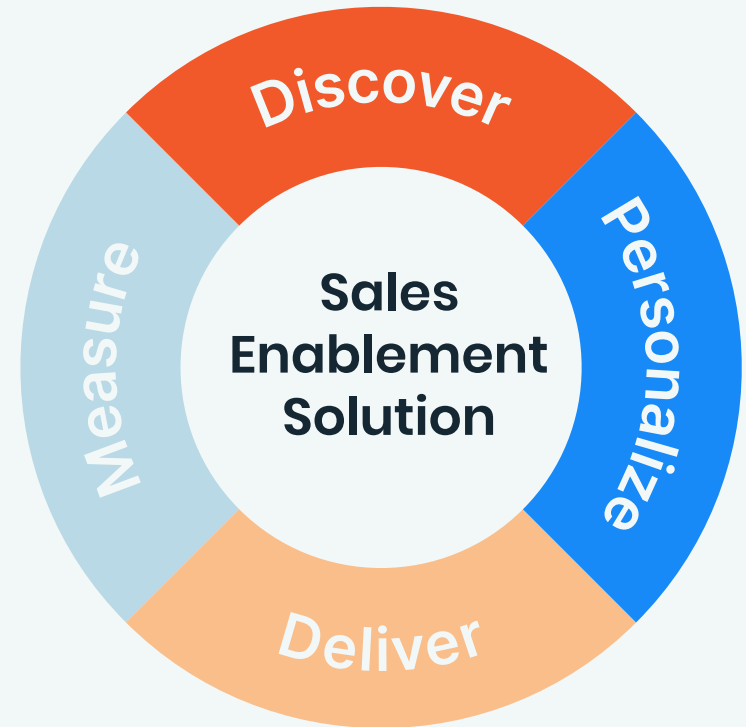
At the same time, your product and firm's story have to stay consistent and on brand. That means sales and marketing alignment. Align on how to move prospects through the client journey and how to stay consistent in your digital storytelling. The right sales enablement solution can help by serving as a single source of truth and making it easy for client-facing teams to find, discover, personalize, and deliver the right information for their clients.


Share Winning Strategies

Sharing best practices is critical now. The good news is that with less time traveling, your external teams—who often have the most experience and knowledge—have more time to share their expertise.

Take the time to build processes and virtual events to connect sales teams and, especially, connect your more junior and seasoned teams.

Build incentives to encourage people to share best practices and reach out to one another for advice, information, and expertise. The fundamentals of engagement are the same:





LinkedIn's recent State of Sales³ survey of B2B U.S. sales professionals shows that sales departments are leveraging data more than ever.

- **51%** of respondents reported using data to assess sales performance.
- **48%** are using data to evaluate patterns in lost business.
- **56%** are using it for prospecting.
- **49%** are using data to select industries to target.

understand the client's needs and challenges and deliver value through products and advice. As sales teams work to understand what's changed for different client segments, make sure the information they gather is captured and used throughout your organization, particularly as it relates to content.

Ideally, your marketing and sales enablement solution has intelligent content management capabilities that uses insights to measure content effectiveness and promote the best-performing content to client-facing teams throughout the organization.

Data Is the New Feedback


Let's face it, seeing someone's face in a web meeting just isn't the same as being in the room with them. You can't pick up on the non-verbal cues as easily, which is unfortunate since 55% of communication is non-verbal².

Instead of those cues, you'll need to rely more on data to gauge customer responses. For example, what content is the client spending time with? Which pieces of content and information are resonating with specific client types? For a given persona at a specific stage of the client journey, what information are they seeking?

Data is only useful if you have access to it when you need it. **Make it easier for your sales teams by integrating systems so that this kind of engagement information surfaces in the tools your teams use daily.** Today's more powerful sales enablement solutions use machine learning to better analyze data and even make recommendations for actions based on that analysis.

² *Silent Messages* (1971), Albert Mehrabian

³ <https://www.zdnet.com/article/salespeople-navigating-digital-transformation-data-virtual-selling-in-new-normal-says-linkedin/>



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With so much competition for attention, clients need a good reason to take your call. They need even more motivation to spend a half hour in a web meeting with you. Knowing what information the buyer is seeking out and engaging with helps by highlighting the buyer's particular challenges and pain points.

Reinvigorate Operational Efficiency with Technology

Firms that succeeded in previous economic downturns balanced cuts with investments, focusing in particular on front line operations, not just back-office processes. Implementing the right tools and processes ensures your business is ready to take advantage of economic upswings, while other firms are stuck still trying to build those systems.

Sales enablement is central to increasing efficiency. Long before this sales transformation began, leading companies were using sales enablement and marketing automation to improve business performance and operational efficiency. In fact, a recent Seismic-commissioned study conducted by Forrester Consulting⁴ found a direct correlation between sales enablement maturity and a company's ability to meet and exceed revenue goals. Customers that use the **Seismic Storytelling Platform™** have seen:

350%

increase in
content usage

275%

boost in
conversations

65%

more revenue
generated by
new reps



With Seismic, we're able to have high-value interactions with our clients. Our marketing team's time is freed up to be less reactive to sales' needs but more proactive to market needs. Our SVPs can be more effective with their time and by leveraging LiveSend, we're constantly increasing our odds of closing deals because we have insights that we previously lacked. Internally, we're able to be a more effective organization."

William Ellison

Assistant Vice President - Business Systems Analyst
Aristotle Capital Management

These organizations have adopted two strategic approaches to drive greater levels of efficiency in their go-to-market teams:

- Centralizing content in one system to surface the right content to the right people, anchored by in-depth engagement analytics.
- Content automation and personalization at scale free up precious time, budget and resources to focus on revenue generation activities.

An advanced system with built-in analytics and intelligent content management ensures a virtuous cycle of continuous improvement. With visibility into what content potential clients are engaging with, including specific segments and personas, marketing teams can retire content that isn't working and create more effective content based on the data Seismic provides. By optimizing that content based on analytics—from both the marketing and sales sides of the house—your firm gets the most value from your content, optimize marketing spend and leverage content in the best way to move prospects through the pipeline and towards making purchases.

⁴ <https://learn.seismic.com/analyst-report-forrester-the-state-of-enterprise-sales-enablement-2019>

Conclusion

Many of the changes that have taken place in the business world are likely to remain. These changes have many downsides for client-facing teams, but they also present unprecedented opportunities to transform sales and marketing for the future. The shift to a predominantly virtual selling model will be permanent in many sales organizations. Those firms that take advantage of the shift to spearhead investments in tools and processes for the future are likely to be the winners in the ebb and flow of the modern business climate.



About Seismic

Seismic is the industry-leading marketing and sales enablement solution, aligning go-to-market teams while empowering them to deliver engaging buyer experiences that drive growth. Seismic's Storytelling Platform™ delivers innovative capabilities for marketers to orchestrate content delivery across all channels, and for sellers to engage with prospective buyers in a compelling, resonant manner at every step of the buyer journey. More than 600 enterprises including IBM, American Express, and Quest Diagnostics have made Seismic their sales enablement platform of choice. The Seismic Storytelling Platform™ is integrated with business-critical platforms including Microsoft, Salesforce, Google and Adobe. Seismic is headquartered in San Diego, with offices across North America, Europe, and Australia. To see how Seismic is being used by companies in your industry, visit seismic.com.

Interested in learning how Seismic can help with your transformation efforts?

[Request a Demo.](#)

