

HOW A BOSTON RETAIL BANK IMPROVED ITS SALES EFFECTIVENESS STRATEGY

THE CLIENT SITUATION

With thirty bankers across six branches making outbound calls, this Boston-based retail bank sought a solution that would help improve their overall management efficiencies and expand wallet share by collecting and analyzing calling activity data across its dispersed team. Since the bank typically converted 80% of its business from face-to-face meetings, it needed to ensure that its bankers were effective and competent on the phone in order to drive branch traffic.

The bank's Universal Banker method, in which bankers adopt a consultative and customercentric approach when engaging with their prospect and client base, requires bankers to reach a total of five contacts live on the phone each day. However, the bank had no real insight into the actual call details, such as the length and outcome of each call. "Although difficult to verify, we were using binders and spreadsheets in a very manual process, our conversion rate was less than 1%," said the SVP/Director of Retail Banking.

THE SOLUTION

Upon partnering with the bank to optimize sales effectiveness, Gryphon's Customer Success team worked with the SVP/Director to determine the key performance indicators (KPIs) and performance goals the bank wished to monitor to meet the specific branch goals. Using Gryphon's keypad disposition feature, the bank assigned each call outcome to a number on the telephone keypad (i.e. appointment=1, follow-up=2 and left message=3). After making a call, a banker simply had to press the number on the keypad that corresponded to the call outcome, and all call information was automatically captured and reported in real-time in the Gryphon ONE platform.

Four KPIs were important in objectively measuring the effectiveness of each banker over the phone:

1. Calls to Contact - Once they were able track how many calls it took to initiate a conversation, a minimum call activity standard was established for all bankers.
2. Call Attempt Frequency - managers at the bank were able to ensure that their bankers were engaging with clients and prospects at least 3 times.
3. Disposition Adherence - By understanding the outcome of each call, managers were able to designate and track all required actions needed from their bankers.
4. Contacts to Set Appointment - Bankers now knew exactly the number of "conversations needed" before an appointment was set.

THE RESULTS

Gryphon sales performance data helped this retail bank establish a data-driven selling approach based on the actual behaviors and processes proven to lead to desired results. The bank's conversion rate went from less than 1% before working with Gryphon to 3%.

Not only are bankers performing at a higher level due to increased accountability, but managers are able to set performance benchmarks and standards to which they can manage and train their bankers. Via the Gryphon ONE platform, the bank was able to draw a direct correlation between the bankers with the highest performing KPIs and the bankers who consistently achieve 100% or more of their sales quota each quarter.

To consistently communicate these benchmarks, branch managers now hold morning kick-off meetings with the staff to review the performance activity within the Gryphon ONE platform and highlight specific areas for improvement.

