Clone Your Best Bankers, Ignite Sales, and Turbocharge Growth

A decade on from the global financial crisis, signs that the banking industry has entered the late phase of the economic cycle are clear: growth in volumes and top-line revenues is slowing, with loan growth of just 4 percent in 2018. (McKinsey, Inc.)

Banks are challenged with growth. In fact, the average operating income growth rate across the top 100 banks globally by total assets was a mere one percent in the 2014-17 period. (Accenture)

We all know that there is no growth without sales. One of the biggest challenge sales leaders face is huge variation in sales performance in their teams. According to research conducted by BCG (Boston Consulting Group), top sales reps outperformed worst performers by eight times in key metrics such as new account acquisition and sales conversion of inbound calls.

What is the secret sauce for success for top performers? The answer is, they are good bankers, i.e., they give intelligent financial advice and sell products and services that match the customer’s goals for today and tomorrow, while staying compliant with regulations. Why are others in the team not performing as well? The answers are many.

- Financial concepts are not easy to understand for the typical sales rep in the contact center or retail branch.
- When it comes to industry regulations, the only constant is change.
- Banking products continue to proliferate, adding to the complexity. In fact, diversified financial services companies sell everything from traditional banking products to wealth management services to insurance, too much to handle for the average sales rep.
Millennials, who are an increasing part of the sales workforce, have limited attention span and hate training. In fact, millennials have an attention span of just 12 seconds and Gen Z just 8 seconds, shorter than that of goldfish! They prefer to “learn on the job” with real-time guidance than sit in sales training classes.

So, how does a bank reduce variation in sales performance and boost sales across the entire organization? The answer lies in cloning the best agent with conversational AI and knowledge-enabled guidance.

**Cloning Framework**

We propose a framework for cloning with attitude and aptitude as the two dimensions.

**Cloning Framework Diagram**

- **High Attitude**: MAKEOVERS, MODELS
- **Low Attitude**: MISFITS, MAVERICKS

Aptitude is the “hard” dimension and can be easily measured by sales performance and attitude is the “soft” dimension that includes important attributes, such as, representing brand values, alignment with business goals, compliance with regulations, and following best practices.

Your agent pool likely falls into one of these four categories in the framework.

- **Models**: These are sales reps with high aptitude and high attitude, who not only excel in selling but also have the right attitude.
- **Makeovers**: These are reps who have the right attitude, but need help with aptitude or their sales competency.
- **Mavericks**: Good in sales aptitude, but not a paragon in attitude. While these reps may be good in sales, they ignore issues like compliance and best practices. They may not be team players.
- **Misfits**: They lack both aptitude and attitude.
8 Steps to Cloning

1. Identify your “models” or star bankers

The first step is to identify your stars that score high in aptitude and attitude. Sales performance is a clear indicator of aptitude. Beyond alignment with brand essence and values, here are some additional points to consider for attitude.

- Is he or she open to continuous improvement? Even the best reps can always improve!
- Does the rep freely share his or her expertise so it can be captured on conversational guidance and knowledge management (KM) systems?

The good news is models score well in these criteria as well because of their good attitude.

2. Elicit and embed models’ expertise

Models possess situational expertise in conversations, i.e., they are able to adapt to conversations as they progress and ask the next best question or take the next best action in a process. Pick your models’ brains. Capture and embed situational expertise from the models into your conversational guidance system. Do this through interviews and by learning from their interactions with customers. Also let the models suggest knowledge and situational knowhow into the system with the click of a button. A process excellence group can then review and serve up the expertise to agents when they interact with customers through a guidance tool. This does away with the need for advisors to have 20-pound brains!

3. Identify and manage “makeovers” and “mavericks”

The next step is to identify makeovers and mavericks and get them to the next level.

- Makeovers: Advisors with good attitude, who need improvement in aptitude. This group holds great potential for improvement and can become models with conversational AI guidance.
- Mavericks: Mavericks have high aptitude but are prone to “going rogue,” scoring poorly in attitude. Their tendency to improvise processes creates issues with compliance, which might put the organization in legal hot water. One just needs to look at the travails of a leading bank in the US that got into trouble because of questionable sales practices. Stiff penalties were levied on the bank and its executives. In fact, their executives have been barred from working ever again in the banking industry!
- Misfits: The answer here is to cut your losses by having them move to other teams that might be a better fit for their skills or having them leave the company.

4. Enforce compliance

Keep regulations in mind when it comes to the who, what, how, and when of customer service content, transactions, interactions, and processes. These regulations often live in documents and flow charts. They should be digitalized into your AI, KM, and workflow systems for automated in-band guidance and compliance when advisors interact with the customer.

All advisors, whether models, makeovers, or mavericks, should be required to be compliant. Pay more attention to mavericks in this case. Our AI guidance tool ensures an omnichannel audit trail of all conversations, whether agent-assisted or self-service. It especially helps analyze the effectiveness, efficiency, and compliance of agent-to-customer conversations.
5. **Clone everywhere**

Today’s consumer is everywhere—digital touchpoints, retail branch, kiosks, and more. In an omnichannel world, advisor cloning needs to happen across all touchpoints. At the same time, these consumers are digital-first and often prefer to be “digital-only.” Omnichannel cloning can be accomplished with a unified solution that allows consistent AI guidance across channels. Stay away from point products which create chaos with disconnected silos.

6. **Measure, measure, measure**

Measuring and managing performance through analytics is critical for success.

- Use control and test groups for benchmarking performance.
- Make metrics specific and granular (e.g., “in one month, makeover advisors handled 20% more customer interactions per day,” “Mavericks used the guidance tool 25% more this month versus last month”).
- Again, go with an omnichannel solution for analytics that comes with out-of-the-box best-practice dashboards and reports for sales performance.

7. **Manage appropriately**

Mavericks need to be educated on how costly non-compliance could be so they can reform their ways. They could also be nudged to compliance with carrots (kudos, incentives) and sticks (performance improvement plan or termination). A conversational AI guidance tool with personalization can also help. Such tools personalize the conversational pathway, based on the agents’ experience on the job. For instance, it may allow experienced advisors to skip some questions or steps in the process while remaining compliant with regulations. Of course, radical mavericks should be managed out and so should misfits who lack both aptitude and attitude!

Makeovers need encouragement. Inform them about the progress they have made through regular feedback so they develop the confidence of the models. Celebrating success is a simple but important step for your organization’s success and, ultimately, for your customers.

8. **Recruit wisely**

Finally, recruit advisors whose attitude, personalities, and values are aligned with your brand. Err on the side of attitude than aptitude since guidance tools can help with aptitude but cannot fix someone’s attitude.

**Conversational Sales Guidance at Work**

*A marquee global bank* uses eGain’s AI guidance tool to answer questions about products and follow compliant process in helping business clients select products, walk them through applications, and onboard them. With conversational guidance, the bank was able to cut agent training time down from 10 weeks to 6 weeks. Moreover, as advisors became more efficient, their productivity doubled.

*Another multinational banking* client used eGain’s AI guidance to achieve the seemingly impossible goal of any advisor being able to handle any kind of interaction on any topic. Average handle time for interactions dropped by 67% and advisor training time by 50%, even as the bank vaulted to the #1 position in customer experience in its market.

*A tax prep giant* leverages eGain AI guidance to answer tax payer questions through a chatbot, while looking for upsell opportunities during the conversation. When the opportunity arises, it transitions the conversation to a human agent, who, in turn, leverages conversational guidance to sell the services, handle questions on tax topics, and provide advice.
**eGain Sales Advisor™**

Tasked with driving sales growth in your business but stuck in an endless cycle of hiring, training, and firing bankers and sales reps? Frustrated by a big variation in performance between your best and worst sales reps? Worried about compliance? eGain Sales Advisor™ is the answer!

eGain Sales Advisor turbocharges revenue by making all your sales reps as good as your best ones in effectiveness, efficiency, and compliance.

Among the solution highlights are:

- Conversational AI to guide interactions between sales reps in the contact center or retail touchpoints and customers
- Virtual assistance and coaching with a banker bot, powered by Natural Language Processing, Machine Learning, and AI reasoning
- Follow-on coaching and nurturing with contextual digital engagement
- Ensuring regulatory compliance and auditability in sales interactions
- Connected customer engagement across touchpoints
- One-of-a-kind, risk-free way to try out the solution in a production pilot

Note that eGain also offers complementary products for digital-first, omnichannel customer service and engagement, powered by a common platform for context, AI, knowledge, and analytics.

**Final Word**

Consumers expect banks to provide sound financial advice that will benefit them in the long term. When banks do, consumers are happier and buy more from the bank. When all advisors in your branch and contact centers, backed by technology, best-practices, and guidance, are elevated to the productivity of the model advisors, the results in terms of customer experience and sales goals is nothing but transformational.

**About eGain**


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