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GROWTH

Are You Giving Customers What They Value?

How often do your bankers give customers exactly what they ask for — instead of what they really need?

Most bank executives say meeting customer needs and providing excellent customer service is their top priority. But that doesn't necessarily translate into a customer-focused mindset in practice.

As changing external factors and heightened competition create new pressures on banks to expand their market share and find new paths to growth, a product-centric mindset that is mostly focused on selling businesses loans or lines of credit isn't enough. Business leaders have myriad needs and are looking for trusted, personalized advice on everything from reducing their operating costs and minimizing fraud to improving cash flow. They're not interested in listening to product pitches; they want help making smart decisions for their businesses.

But bankers can't make these recommendations and create value that matters to their customers until they understand the situation. Just like physicians, bankers need to diagnose before they can pre-

scribe. And for many of your employees, this will require not just new skills but a mindset shift as well.

Beyond the Product Lens

Bankers often struggle to deliver a consistent, holistic experience for customers across channels because they run up against a powerful mental barrier: an aversion to being viewed as "selling." One bank employee told us that the word sales "makes me buckle at the knees."

This negative association with selling surfaces in a number of ways, from a reluctance to call customers to a lack of commitment to activities that could increase the bank's wallet share. Bankers may know they should be able to do more business with certain accounts or that they "need to knock on more new doors," but they don't do the things that will make a difference. Instead, they have a conversation or send an email, run through all the products and leave it at that.

Many bankers have personal relationships with the business owners they work with; the last thing they want to do is badger them into buying something. The question is, why do they equate sales with product pushing?

The answer is simple: Many banks haven't moved beyond a product-focused lens. Metrics such as number of products per customer aren't driven by what the customer needs, they're simply goals the banker needs to hit.

But the banks and bankers that are successfully growing and building loyal customer bases approach selling as a higher level of service. Instead of thinking they're intruding or bothering the customer, these bankers operate by the mantra, "If I can make a difference, then I have an obligation to help." As a result, they ask good, relevant questions and help the customer

make purchasing decisions that are in the customer's best interests.

Differentiating the Experience

Especially in times of economic uncertainty, bankers need to feel equipped to talk to customers about their businesses and concerns, probing deeper to understand what is most important to them and what will create the most value for them. Often, customers don't know what they need until they've had the chance to talk it through. While it's natural to be excited about sharing a new product, the real value bankers add for customers is by creating a space for that conversation and serving as true partners and consultants.

As customers engage in more face-to-face interactions, bankers have to make those experiences count. When they have the opportunity to talk with customers, they need to not only help with the immediate problem, but also find out what other issues they might be able to assist with.

This means your bank needs to have a common language across the institution, so customers have a seamless, consultative experience at every touch point. Customers aren't receiving the best service if their banker doesn't understand where they are, what's next and how the bank can help achieve their goals. Everyone in the bank needs to understand this. Invest in developing your people and ensure managers know how to use positive coaching to reinforce this mindset shift.

Whether it's in commercial or retail banking, your customers have pain points and questions. Your bank's job is caring enough to ask. Commit to doing the right thing for your customers. Your bankers will have greater purpose in what they do, and they'll consistently be able to create more value — for their customers and for the bank.



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