



3 EASY STEPS TO AUTOMATING YOUR BANKING SALES CYCLE



Introduction

The simple image of a funnel no longer does the sales process justice. Technology has changed consumer behavior and added a new layer of complexity for bankers. A new wealth of touchpoints for customers, an increased focus on efficiency for bank managers, and the ability and necessity to work from anywhere for bankers have all made defining and optimizing a bank's sales process more important than ever. Managing all of these new challenges requires a cohesive strategy and system throughout the entire sales process. Sound like a lot to handle? For many banks, it can be the single largest challenge they face on a daily basis. Fortunately, a customer relationship management (CRM) solution like Salesforce makes understanding and automating your sales process easier than ever before — and this e-book will show you how. The following pages will outline exactly how a CRM solution can streamline the sales process. The following chapters will cover:

- The Problem With Your Sales Cycle
- The Salesforce Advantage
- Getting Superior Results

Let's get started!

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A person wearing a blue and white striped shirt is sitting at a desk, using a tablet. Their right hand is holding a pen, and their left hand is touching the screen. The background is blurred, showing more of the person and the desk.

Chapter 1

The Problem With Your Sales Cycle

The first step toward solving any problem is diagnosing it. While a poorly defined or managed sales process can wreak havoc on a banking team and a company, many banks have a hard time recognizing the symptoms, as they are often perceived as just business as usual. Daily struggles over record-keeping, scattered information, and dysfunctional processes are considered par for the course. Fortunately, there are a few quick ways to diagnose a problem with your sales cycle.

No Two Sales Cycles are the Same

The sales cycle has grown exponentially more complicated and lengthy. Where the sales process was once brief, with only a handful of touchpoints, customers are now engaging with banks on dozens of channels and require more information and guidance than ever before making a purchase decision. What's more, all of these variables differ greatly across industries, companies, and even product lines. Just like a fingerprint, your sales cycle is completely unique to your team. No other bank will handle leads or move prospects through the sales funnel the same way you do.

This means that understanding your sales cycle — truly understanding it — requires a more in-depth analysis than identifying the generic top, middle,

and bottom of your sales funnel. You need a tool that can show you, in detail, where and when prospects are entering your sales cycle, how long your deal process takes, where prospects are in the deal cycle, and what motivates deals to move to close.


Sales Tools Fall Short

While the need for specialization and customization in CRM solutions is clear, far too many solutions in the market today don't allow for any type of customization, or teams may not be using a sales tool at all. Without a common sales tool for a sales team to organize around it's nearly impossible to standardize a sales process. Even if a team is using a sales tool like a CRM, many tools force you into a one-size-fits-all framework for the sales cycle — and often, it's a framework that has not been updated in years. Leaving this framework static and unchanged causes problems as sales cycles grow more complex.

The Impact on Business

This misalignment between static sales cycle frameworks and your own unique sales cycle makes you less accurate, less efficient, and less effective. Forecasting becomes a challenge as it's hard to identify where prospects are in your sales process. Instituting or adhering to a defined sales process is near impossible because you are restricted to the sales process defined by your sales tool.

The best tools allow you to customize all aspects of the sales process to your own company. You should be able to change terminology, define your own stages, and set up your own unique sales process. The best CRM solutions — like Salesforce — allow you to have complete control over your sales process. After all, your sales app should map to your business processes, not the other way around.



While a poorly defined or managed sales process can wreak havoc on a sales team and a company, many companies have a hard time recognizing the symptoms, as they are often perceived as just business as usual.

Customer Spotlight:

Enterprise Bank & Trust

Founded in 1988, Enterprise Bank & Trust focuses on private business owners with banking, trust and financial advisory services. Operating in St. Louis, Kansas City and Phoenix, Enterprise's banking assets are near \$3.5 billion and trust assets are over \$1.5 billion. EB&T goes wall-to-wall with Salesforce to rapidly adapt to customer needs and compete with larger banks. They use Sales Cloud and the Platform to enable the process and unlock their core banking system.

Increase in
internal referrals

275%

Converted to
opportunity increase

321%

Closed won increase

316%

Jul 22 - Dec 31, 2013 vs. Jan - Dec 2014

"Using Salesforce, we hoped to significantly improve our cross-sell ratio, streamline sales processes and provide a 360° view of our clients. It's working...!"

Deborah N. Barstow
Senior Vice President, Enterprise Bank & Trust

Chapter 2

The Salesforce Advantage

With the right sales tool, your sales process can become a huge asset to your company. You can gain insight into how prospects move through the funnel. You can measure the data that truly matters and track the metrics that will have the biggest impact on performance. You can forecast more accurately and automate the most time-consuming aspects of the sales process so your team can focus their full attention on selling.

See Your True Sales Cycle for the First Time

In many organizations, the sales cycle can be incredibly murky. The stages of the sales process are a bit of a mystery, the position of leads within that process is never definite. As a result, forecasting is never more than a best guess.

All of these obstacles can make a salesperson's job especially difficult. Without the insights you need, tracking performance and continuing to improve your team's efficiency can seem like an insurmountable challenge. However, customer relationship management (CRM) solutions like Salesforce can lend an extreme degree of visibility to areas that have long been a mystery. With a CRM system, you have records for each one of your leads. These records contain all relevant



information about each prospect's recent activity and your sales team's interactions with that person. All of this data and all of these records add up to one complete view of your sales process, in stunning detail.

Customize to Meet Your Needs

With Salesforce, your sales app will finally map to your business processes, and not the other way around. You will no longer be forced to adhere to outdated frameworks that only remotely resemble your sales process. You can customize Salesforce in a wide variety of ways, each designed to meet your unique needs.

Your team likely uses terminology and definitions that differ slightly (or greatly) from the defaults in your sales tool. This can make it difficult to align around similar goals and definitions. Salesforce allows you to easily rename objects, tabs, and fields to meet your team's needs. This limits the amount of terms your team needs to use and puts everyone on the same page by adding much-needed clarity to all parts of your sales tool.

You can also customize the look, feel, and layout of Salesforce. You should never have to adjust your workflow to meet the layout of your sales app. Salesforce allows you to build custom page layouts, customize your company's feed, and create custom tabs for task and activities your team uses the most. The tool is endlessly flexible and designed to evolve and grow with your team.

Automate Your Process

A CRM solution like Salesforce can develop workflows to manage all of your sales opportunities. Without a system in place to manage all these leads, a sales team can be thrown into chaos.

With marketing automation technology to handle much of the organizational grunt work, and organizational tools to keep everything neat and orderly, a bank can harness its inflow of leads to start driving business results.

The Automated Sales Process:

The right CRM solution can help automate your process in the following areas:

- **Accomplishing Common Tasks:** Let marketing automation tools take care of the heavy lifting.
- **Creating a Lead:** Have complete transparency into your database and eliminate duplicate records.
- **Contacting a Lead:** Have all the relevant information you need to have meaningful 1:1 interactions with your leads
- **Tracking Opportunities:** Easily keep track of top deals and opportunities.
- **Selling as a Team:** Collaborate seamlessly and easily with teammates.
- **Closing the Deal:** Have all the resources you need to be ultra responsive and move a deal over the finish line.

Accomplishing Common Tasks

Before a lead even makes it to a banker, marketing automation tools like Salesforce Sales Cloud can automatically take care of most of the administrative work. Leads can be automatically scored and graded by how well they fit your ideal lead profile. Bad leads can be added to lead-nurturing journeys, while good leads can be routed to the appropriate salesperson based on location, industry, or business type.

Creating a Lead

With a CRM solution in place to manage leads, bankers enjoy an incredible degree of transparency. They can see whether a lead already exists in the database, who else from that company is already a lead, and the complete activity history of a new lead.

Contacting a Lead

Once a lead has been qualified and looks like a good fit, a banker needs a cohesive strategy for approaching that lead. Creating tasks is an easy way to keep bankers organized and on top of all their active deals. Access to lead information and the last account activity also allows a banker to have one-to-one interactions with a lead that can make it feel like you just spoke with them yesterday.

Tracking Opportunities

Prioritizing your time is now a must-have skill for the modern banker. A CRM makes this much easier by providing opportunity reports and dashboards to keep track of top deals and opportunities. And now with Salesforce's new Sales Path tool you can visualize your sales process from start to finish.

Selling as a Team

With collaboration at its core, a CRM solution allows you to leverage the collective intelligence of your entire organization for every deal. With easy file sharing, you'll always have access to the most up-to-date information and pitch decks. If a lead asks you a tricky question, you can find the person in your organization who knows the answer in seconds, whether they're across the office or across the globe.

Closing the Deal

Getting a deal past the finish line is often the most arduous part of the entire process. Using a CRM solution, especially one with a mobile app like Salesforce1, allows you to be ultra-responsive during negotiations, never creating a delay. With electronic signatures, you can also close a deal from anywhere.

“Before a lead even makes it to a salesperson, marketing automation tools like Salesforce Sales Cloud can automatically take care of most of the administrative work.”

See even more resources for improving your sales: Visit the Salesforce Resource Center.

VISIT NOW

Chapter 3

Achieve Superior Results

While having a sales tool that can be customized to meet your needs and automated to make life easier and more efficient for your team, how does all this translate to real business results? While customization and automation may seem like nice-to-haves, they can have an incredible impact on your bank. By better understanding your sales cycle, you have all the insight and efficiency you need to take your results to the next level.

Better Reporting/Forecasting

The usefulness of sales forecasts has always been iffy at best. Bankers would merely look at their list of prospects, and make their best guess of how many would move to close in the next quarter. This process is not very scientific and can make it incredibly difficult for managers to guide, advise, or direct their teams.

However, with added visibility to the sales process comes added sophistication to forecasting. Once sales managers understand the stages of the sales process, the velocity at which leads move through the funnel, and the relative rate of close, forecasting becomes far more scientific.

This sophistication makes it easier to make accurate, meaningful predictions of sales performance. It also makes it easier for your sales leaders to guide behavior



such as prospecting to support their overall goals. This means forecasts hold more weight and the rest of the organization can lean on your predictions more heavily when planning for the year.


Better Sales Process

Having a sales process that is tailored to your team can dramatically impact their efficiency. With fast-moving teams that are often spread geographically across the country or even the globe, alignment is crucial. Proper alignment can mean the difference between an incredible buying experience for your customers and a fumbled opportunity.

Salesforce eliminates any confusion and aligns your team around a central process, no matter where they are. Using the same labels and terms in your sales app as you do in your weekly sales meetings puts your entire team on the same page — and keeps them there. No more confusion over where a prospect is in the sales cycle or what next steps need to be taken. Your whole team will work from the same framework and handle their own pipelines with the same process. The right CRM tool can transform your sales team from a herd of scattering cats into a highly disciplined army of salespeople.

Better Results

Armed with a better sales process and a greater understanding of performance and effectiveness, a team with a CRM solution like Salesforce is poised to dramatically improve their results. A team can be more responsive to their prospects creating a better buying experience. They will have a better understanding of where deals are in the pipeline and the appropriate next steps to take. And most importantly, they can automate the most time consuming tasks to spend more time doing what counts: selling.

A man in a dark suit and white shirt is sitting on a set of outdoor stairs. He is holding a black smartphone to his ear with his right hand and is smiling. He is looking off to the side. The background is slightly blurred, showing greenery and a building. A semi-transparent blue box is overlaid on the right side of the image, containing white text.

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Conclusion

Understanding and optimizing your sales process is more important than ever before. Efficiency and alignment have become must-haves for any banking team looking to compete in today's business environment. Fortunately, a CRM like Salesforce can be a secret weapon for not only understanding and standardizing your sales process, but for automating it as well.

Stop adjusting your sales process to match your sales tool. It's time for a Sales tool that can be endlessly customized to meet your teams needs, and supercharged with features that are designed to automate and enhance your teams ability. It's time to experience the advantage of Salesforce.

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Business Grow

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Deciding Which CRM Solution
Is Right For You

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THE CUSTOMER SUCCESS PLATFORM