

B2B Sales in Banking

The Digital Shift Underway

Delivered to
Mid-size Bank Coalition of America
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B2B Sales Rapidly Transforming

- The B2B buying journey now primarily self-directed with significant digital channel interface.
- 85% of B2B decisionmakers expect sales reps to increasingly interact with customers via digital platforms, with *occasional in-person visits*.
- Even as in-person engagement reemerged as an option, buyers made clear they prefer a cross-channel mix, choosing in-person, remote, and digital self-serve interactions in equal measure.

Where we've been



Where we're going



Effectiveness of new sales model in reaching and serving customers^{1,2,3}

% of respondents

Equally or more effective than before COVID-19	Existing customers				New customers	
	54%	65%	75%	83%	76%	83%
	April 9, 2020	April 28, 2020	Aug 11, 2020	Feb 25, 2021	Aug 11, 2020	Feb 25, 2021

¹Q: How effective is your company's new sales model at reaching and serving customers?

²Q: How effective is the new sales model in acquiring new customers (eg, those that have never purchased from your organization before)?

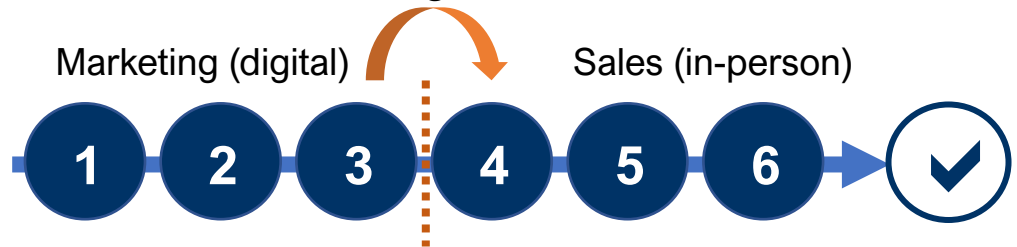
³Figures may not sum to 100% because of rounding.

Source: McKinsey, 2021.

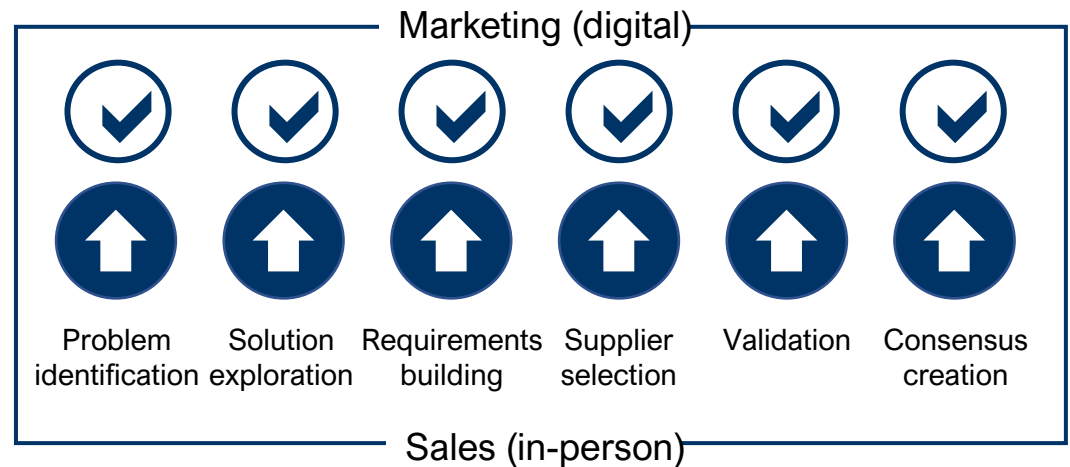
Marketing and Sales Partnership

- Commercial bankers are no longer the channel to customers, but a channel.
- Aligning in-person and digital channels is crucial for supporting customers in the way they actually buy.
- Marketing rapidly transforming to a business intelligence deployment function.
- Sales and marketing functions now must collaborate on a continuous basis.

The serial commercial organization



The parallel commercial organization



Source: Gartner, 2019.

Driving Higher Acquisition Rates



The Target/Offer

- Target specifications based on analytics
- Clear reason to consider delivered primarily via direct/digital marketing
- Assume buyer will conduct independent research



The Contact

- Appointment-setting via bank website
- Email outreach with embedded video
- Online demos/visualizations
- Training on virtual selling is critical



Lead Nurturing

- Careful with content; relevancy is key
- Invitations to webinars: problem-specific
- Highly structured: sales team playbooks



Closing

- Reasons to believe; testimonials and client connections
- Process visualizations and expectations
- Onboarding specialists

The New Relationship Manager



Informed

Vertical expertise

Current book analytics

CRM intelligence and program management

Whitepapers, templates, etc.: content to drive awareness & consideration

Website optimized to deliver qualified leads

Digitally-optimized tools: client RAROC calcs, etc.



Accessible

Accessible via text, video, email and in-person

Trained and skilled in remote selling and networking

Leverages multiple channels with individual sales prospects

Video leveraged in introductory emails

Higher response expectations may require support



Partnered

Collaborative selling with business partners; seamless video meetings

Cross-functional value propositions

Marketing viewed as essential partner in lead generation, nurturing and conversion

Collaborative, integrated, and client-transparent sales process design



Supported

Customizable marketing materials and pitch books digitally-ready

Digitally accessible docs to close deal; pre-approved blocks of text to facilitate term sheets

Digitally enabled “mid/back office” and onboarding team

RMs absolved of low-value tasks

B2B Digital Lead Generation

1 Target prospects strategically

- Leverage industries where you have a competitive advantage
- Determine other industries that present significant growth opportunity
- Use data analytics to find prospects in those verticals

2 Take a multi-channel approach

- Prospects need to see the “offer” multiple times in different media
- Be sure to take into account verticals that are working remotely when selecting media

3 Understand acceptable cost of acquisition

- Deep understanding of customer lifetime value necessary
- Leverage industries where you have a competitive advantage
- Use data analytics to find prospects in those verticals

4 Keep product/offer simple

- Align product with target needs, keep offer simple and compelling
- Why is your “offer” better?
- Buyer personas aid in developing consistent messaging

5 Be prepared to wait

- The sales cycle for a business prospect will be much longer
- Plan for long-term monitoring, extended sales tracking, and additional team check-ins.

6 Establish sales and collaboration protocols

- Create integrated marketing and sales leads management process
- Clear roles for marketing, branch, bankers and underwriting staff
- Establish effective pipeline reporting

7 Leverage automation where available

- Use partners with programmatic AI and retargeting capabilities
- Integrate e-mail, marketing automation, website, and CRM systems
- Pay close attention to increasing marketing compliance requirements

8 Find great partners

- Team with consultants and agencies who have successfully built and run business lead generation programs
- Investigate third party prospecting firms; validate credentials/practices
- Consider bringing tech, BI, workflow design in-house once scale achieved



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