

Tech Can't Replace a Sales Call (Yet), But It Can Make One Better

By Bryan Yurcan
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Technology is often viewed as a substitute for branch workers (or for the branches themselves), but sometimes banks can use new tech to tweak existing operations rather than replace or transform them.

That's what Massachusetts-based Belmont Savings Bank is finding after investing in technology to improve its sales-call operations.

"Our branch salespeople were tracking calls by Excel spreadsheet — it was very manual and prone to human error," Morgan Cambern, director of retail operations at the \$1.9 billion-asset Belmont, said in discussing one of a number of changes the bank has made.

In an attempt to make its sales team more efficient, two years ago Belmont partnered with Gryphon Networks in Boston, which helps financial services and other companies track and analyze sales calls; it also offers compliance solutions for outbound telemarketing. Belmont officials declined to say how much they spent on the effort.

Gryphon's system tracks every call and records where salespeople left off with prospects. It can send them reminders of when to make follow-up calls, and Belmont's 25 salespeople across six branches can also search in the system by phone number to check the status of a particular sales lead.

All of this is much easier than looking up notes manually in spreadsheets, Cambern said.

"The biggest piece is probably increased efficiency," she said. "Salespeople can make more calls; they're spending much less time manually inputting data."

Perhaps the most interesting aspect of Gryphon's technology is its analytics technology that can dissect a salesperson's side of the conversation and help with training efforts. For example, it can flag if a salesperson is using throwaway words such as "like" or "um" too often.

There is also a regulatory compliance aspect, Cambern noted. Gryphon's system can be set up to note whether an employee is using words like "guarantee" or "promise" that might cause regulatory issues.

"We're dealing in an environment that is highly regulated," she said. "[Salespeople] are making all these calls; they may not know every single regulation. So a branch manager or retail head can be alerted if they, say, misquoted a rate or guaranteed something they weren't supposed to guarantee."

That data is translated into easily understood tables or charts that can be shared with salespeople during training or evaluations, said Eric Esfahanian, a senior vice president at the company. The information can be tailored down to the individual.

"Rather than pouring over spreadsheets or listening to dozens of voice conversations to find something notable, managers can now access a graphical view of performance in their own customized context," he said. "Phrases and word patterns can be aggregated automatically to deliver qualitative insight into the conversations bankers are having with customers ... as well as how the customers are responding to a particular script or rebuttal."

In all, Cambern said the bank has seen a 20% increase in sales conversions since using Gryphon. Still, in the beginning it took some coaxing to get the staff to fully utilize the system after being accustomed to doing things a certain way for many years, she said.

"It probably took seven to eight months to get them to understand they have to make all the calls through the Gryphon system," Cambern said. "They still wanted to tell [a manager] what had happened on the call like previously. But now everyone understands it's a tool to help them do their job better."

Even in today's world there is still no replacement for personal conversations in building bonds with customers, said Ed O'Brien, a principal at research and consulting firm Competitive Directions.

"Particularly for community banks and credit unions, the differentiation for these institutions is personal relationships," he said. "If technology like this can help improve the conversations even in a subtle way, it helps reinforce those relationships. Belmont Savings being in a highly competitive and affluent area, you need to have that personalized service."

O'Brien added that the key is making the sales experience successful "without being too sales-y."

"If you can use technology to capture the data and discover what's working and see what conversations are really resonating with customers, that's a big help," he said.

Though it may not be a "sexy" area of tech spending, Belmont's Cambern said the time and money invested in this area have been worth it.

"Outbound calling is one of those things some banks don't feel is an effective use of their time," she said. "But I feel for our folks, the more they do it the better they get at it, and I wanted to invest in those efforts."

Belmont still invests in mobile and other areas more commonly associated with technology, but as a community bank it still wants to retain the human element.

"I personally can appreciate that people like to use a mobile device to manage checking and savings accounts and things like that; I do that," Cambern said. "But I also hold a mortgage, and if you offer me a great home equity product, I want to talk to someone about that. We're in a place where people still want to be contacted for the right reason."



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