

Navigate Staff through Effective Sales Conversations



A CLEVVA Retail Bank Case Study

The background

A large South African Retail Bank with over 800 retail outlets across the country sells a wide range of financial products to walk in customers.

Given the fiduciary nature of the industry, it is essential that any advice offered is in line with all the legislated rules and regulations, as well as all the company's policies and procedures.

The challenge

Financial sales consultants are trained and accredited to sell a wide range of financial products, yet they end up selling less than 10% of the available product offerings. Reasons include:

Staff tend to only remember the products they deal with regularly. The rest they tend to forget over time and increasingly avoid dealing with, due to inherent compliance risks.

Sales conversations therefore tend to be primarily product as opposed to need centred, with sales consultants pushing familiar products irrespective of their client's financial needs.

This reduces the Bank's ability to differentiate beyond product, to grow sales, and to reduce the risk of non-compliance (clients can rightfully claim they were sold products that were not necessarily aligned to their financial needs).

Other sale channels such as digital also face similar challenges, with much of the focus being on product information as opposed to advice. Digital clients are therefore left with the decision making complexity, and this reduces online sale conversions.

The requirement

The management team was looking for a solution that would deliver on the following key requirements:

- ^ All financial sale consultants being able to facilitate need-based conversations that identify expressed and related needs, and help educate the client on the impact of each financial need
- ^ All sales staff being able to recommend relevant financial products, based on any combination of financial need identified
- ^ Improved compliance (detailed reporting of every question asked and every recommendation made, in line with confirmed policies and procedures)
- ^ Clients being offered a consistent, compliant sales experience, irrespective of who they deal with or what channel they choose to engage.
- ^ Sale conversion rates
Cross sales
Quality leads
Customer satisfaction ratings
Business insights
- ∨ Reduced training required



The solution

A small team working with selected product and sales experts used CLEVVA to capture the logic required to facilitate a detailed, relevant financial need analysis. This logic looks to identify related needs to those initially expressed by the client, and then identify relevant products that best match each need, in line with the client profile.

This allows the consultant to focus more of their efforts on facilitating the conversation, with the Financial Navigator effectively steering the diagnosis and ensuring clients receive consistent financial advice in line with the Bank's desired sales formula.

Phase 1 of the deployment was to offer retail sales staff access to their Financial Navigator via tablets. This allowed consultants to have collaborate conversations with walk in clients, allowing the client to share and even take the tablet while they explored their own needs.

Phase 2 was then looking to integrate the client data with CLEVVA so all conversations could be tracked against client profiles, and clients would only be asked relevant questions and offered relevant products, based on their existing client data.

Phase 3 would then look to leverage the logic to offer clients self service via an online Financial Navigator accessed off the website, via an in-store kiosk and/or via the Banking app.

The results

In Phase 1, the Bank measured the following impact within just 2 weeks:

1. **52% increase in sale closure rates**
2. **20% increase in cross sales**
3. **20% increase in leads**
4. A **significant improvement in customer satisfaction ratings**, specifically measures dealing with 'I felt heard', 'The conversation centred on my needs'.
5. A **30% reduction in the training days** required to ensure effective performing staff
6. A **significant reduction in compliance risk**, given that all steps and decisions leading to any financial advice was not recorded in detail.

The benefits

Speed to deployment: Staff could have access to a fully functional Financial Navigator in less than 4 weeks from the start of the build.

Ease of maintenance: The back end logic could be maintained by internal business resources (no coding required). The fact that CLEVVA can also support multi-dimensional, data driven logic (and not simply decision tree logic) ensures that changes in data or rules do not result in onerous logic updates.

Ease of integration: Phase 2 deployment (data and front end integration) is possible via the API layer and the ease of embedding links into required web pages or front ends.

Reporting and Analytics: Every interaction is tracked, allowing for effective compliance reporting and analytics

Multi-channel deployment: The solution design allows for multiple deployments (mobile, client self service, staff) based on user rights. This means a single design can adjust to different user profiles.

CLEVVA enables financial services companies to offer all clients consistent, compliant and relevant financial advice, irrespective of the knowledge and experience levels of the sales staff involved. By capturing the required financial advisory algorithms into a Financial Navigator, companies can be assured that clients receive consistent levels of advice in line with fiduciary requirements. The fact that the logic automatically adjusts to any known client data, ensures that clients experience a relevant engagement every time. In addition, having every aspect of the engagement tracked not only offers highly valuable data insights, it also ensures greater compliance and a reduction in organisational risk.

