

What Financial Institutions Can Do to Acquire and Retain Customers In Today's Economic Times

In a recent newsletter, Steve Williams from Cornerstone Advisors makes the case that sales culture in financial institutions is dead and a new chapter of sales culture is about to begin with the hope that financial institutions have the chance to get it right this time.

In this well written piece, he states, “Across the country, many banks have 10+ years of effort on sales culture without significant improvement in results, but fail to question if they are even building the right mouse trap.” He challenges financial institutions to develop a new type of sales culture built by creating value for customers. In other words, provide a service that customers find valuable that, at the same time, initiates dialogues and creates sales.

What kind of service will do this for financial institutions? To find the answer, you only need to look at what customers are facing today. Customers are scared. For many, the bottom has fallen out of their retirement savings. They are fearful of losing their job. They feel they have no place to turn for answers. The world as they knew it has changed.

And the world too has changed for financial institutioners. In many cases - trust - the backbone of the customer relationship – has eroded. For financial institutions to acquire and retain customers today they need to focus more and more on the value customers see in their financial institution relationship. The new customer experience needs to go beyond an array of product offerings.

To build strong relationships, financial institutions should give their customers a service they are desperately looking for – *simple and easy to understand information about the financial issues they face, whatever their stage in life*. Help seeing and understanding the issues they may face before they are blindsided.

The world didn't stop, it just changed. People will still get married, raise a family, buy houses, save for retirement, send kids to college, retire, live in old age, and, probably leave an estate to their heirs. That means lots of decisions to make. Customers cry out, “Tell me what I need to know.”

Financial institutions that provide such a service will reap the rewards. They will earn back the trust. Financial institutions will become a resource where customers go first, putting them ahead of the competition. A request for information means a customer has raised their hand and is looking for help. Requests for information start dialogues, dialogues lead to referrals, and referrals lead to sales opportunities.

Providing this service will not only build a better customer experience, it will also build a better employee experience. In helping customers find information that could be helpful, they feel they are doing them a favor. Instead of the oftentimes painful task of trying to extract information, customers provide it willingly in exchange for something they see as value.

More and more financial institutions across the country are adopting this education oriented marketing and sales approach. With all of the attention given to acquiring new customers, the value of retention, and customer profitability from cross-selling, these financial institutions are the winners.

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