

Professional selling: Aspiration or contradiction?

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Why grow?

- "Revenue growth is the primary driver of shareholder value and the number one challenge for financial services companies around the world."
 - (Jack Riberio; Managing Partner Deloitte Financial Services Practice Jan 2006)
- "The cost reduction train is hitting the buffers. Cost will not be an enduring source of competitive advantage for financial institutions. I give it at most three years."
 - Dr Robert Davies (Cass Business School, City of London) September 2005

Who we are

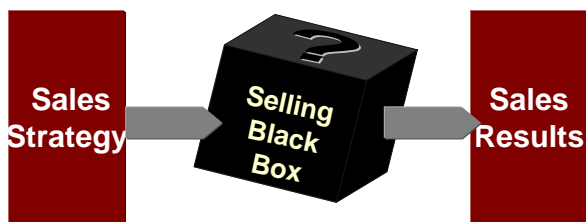
- Of the FT top 100 European companies, 31 are financial institutions
- Since 2000 Mercuri has worked with 28 of these 31
- 700 full-time consultants in 42 countries
- Focused entirely on organic growth:
 - Sales
 - Client development, care and retention
 - Key account management
 - Sales leadership
- One of Mercuri's five global sectors:
 - Healthcare, FMCG, ICT, Logistics

Sales and professional services

- Professional selling – an oxymoron?
 - “Sales people live in telephone boxes and eat babies”
 - “Tell us about the dark side”
 - “Of course when one started out one had to do that sort of thing but now one has people to do it for one”
- Professional selling – a logical continuum?
 - “Without professional selling there are no professional services”
 - “It’s a normal part of the job”
 - “My clients expect me to come to them with new ideas”

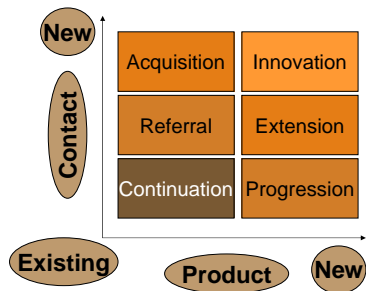
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The Black Box of Selling



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Where does growth come from?

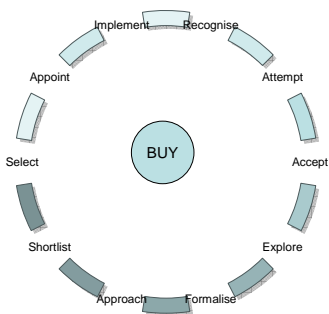


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Buying cycles and selling cycles



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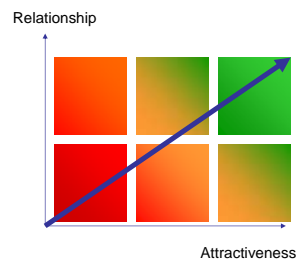
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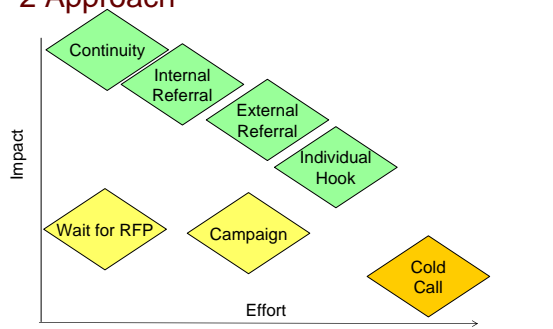
1 Select

- Be selective
- GIGO
- Attractiveness and relationship
- Sectors
- Segmentation



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2 Approach



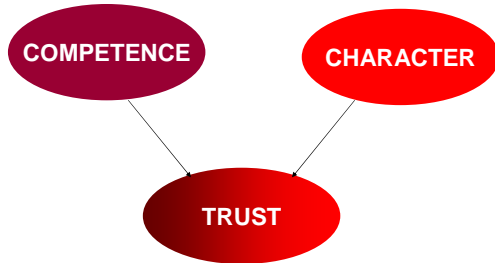
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3 Prepare

- Client
 - Research
- Relationship
 - History
- Firm
 - Resource
- Self
 - Plan

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4 Engage



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5 Understand

1. Create openness
2. Ask appropriate questions
3. Listen
4. Summarise

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Propose

- Relevant
- Robust
- Rational

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Resolve

- Price
- Objections
- Negotiation

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Commit

- "Selling is motivating client commitment"
- Objections
- Negotiation

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Steer

- Keep the initiative
- Manage the process
- Don't settle

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