



Banking Case Study

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Increase your sales team's productivity and funnel conversions with Salesken - BFSI Case Study

Company: NBC Bank Limited (a listed company with over US \$200 billion assets under management)

Region: APAC

Industry: Banking

Products: Savings accounts, loan and mortgage services, wealth management, providing credit and debit cards, overdraft services.



Background

With the advent of covid, NBC bank was in the process of re-orienting its entire banking strategy. The physical banking in branches was riddled with inefficiencies over travel time, lack of experts who could address customer queries over very specific products and long sales cycles. Meanwhile, the customer behavior trend was moving away from bank in person visits to phone banking or internet banking. To navigate these changes and fix the sales inefficiencies, NBC bank set up a virtual customer banking team that would do both cold calls for new customers as well as service calls to existing customers. Eventually, this team scaled to about 10,000 relationship managers ("RMs" i.e. sellers).

The change in strategy ("the virtualization project") however led to a new set of problems:

- The shift to phone based selling meant that the relationship component done so well face to face had to be replicated with the same essence over the phone, without the benefit or warmth of the in-person interactions.
- The issue of the expert remained, as the RMs were selling a basket of over 40 financial products, with technical features for each product, which were also fluctuating on a daily basis with the market. Most RMs did not know all the product well enough and could not clearly differentiate each product with their large number of competitors.



- There was very limited personalization on each call, as the RMs were doing between 50-100 calls per day. The repeated nature of the selling on phone made the RMs sound scripted, robotic and unable to recall details of each customer.

The overall funnel conversions were less than 1% and NBC bank wanted to improve the overall productivity of the RMs. At that point of time, NBC bank used Microsoft Dynamics as the CRM and Genesys as their dialer.

Salesken Goal:

NBC bank engaged Salesken to

- Improve RM productivity through call analytics on gaps in the RM customer conversations and
- provide real time assistance through live cues

Salesken Deployment:

Salesken was integrated with Genesys to allow a pull of dual channel live audio streams from the dialer and also integrated with Microsoft Dynamic to get lead level pipeline information. Salesken was hosted on Microsoft Azure and a browser extension based cue box was deployed that would pop up on the desktop during the call. A mobile version of Salesken app was also deployed with Salesken's own telephony, where the cues would pop-up on the phone.

Calls were received and analysed in real time and cues were deployed that would help assist NBC bank sellers in real-time.



Salesken post call intelligence (for diagnosis of the sales pitch gaps):

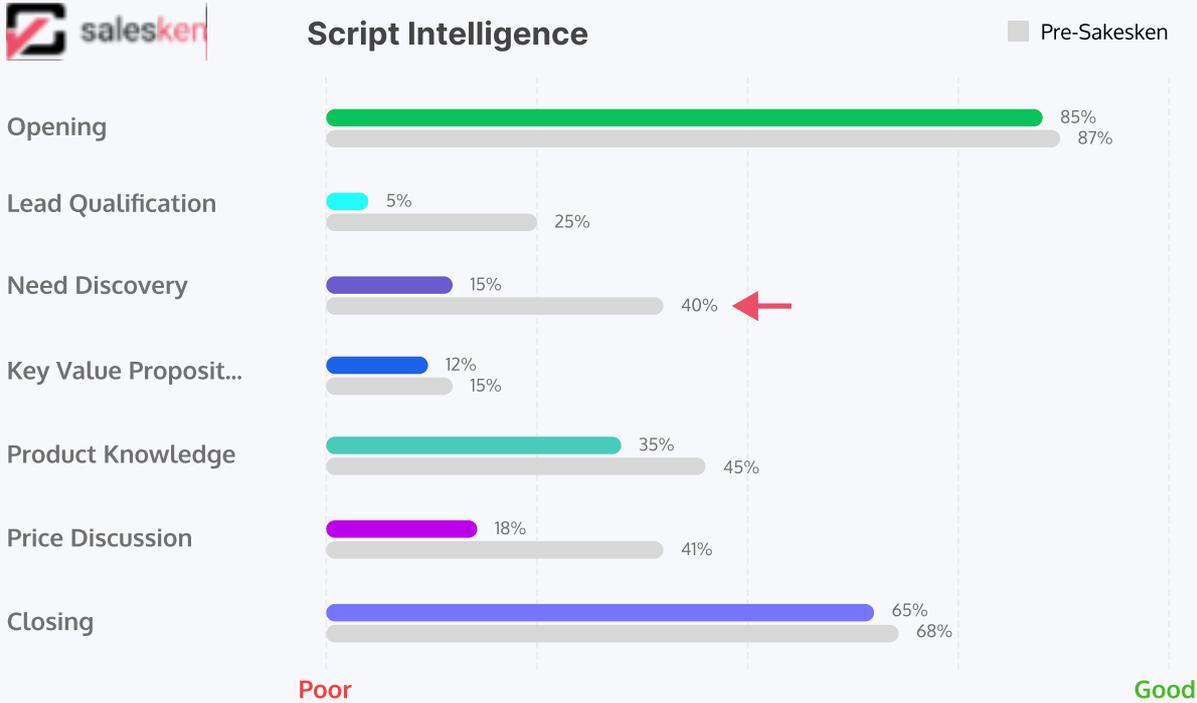
Salesken initially started the engagement with 300 users and analysed RM calls for 1 month. The key analytic findings, that were presented during the customer success review meetings revealed the following:

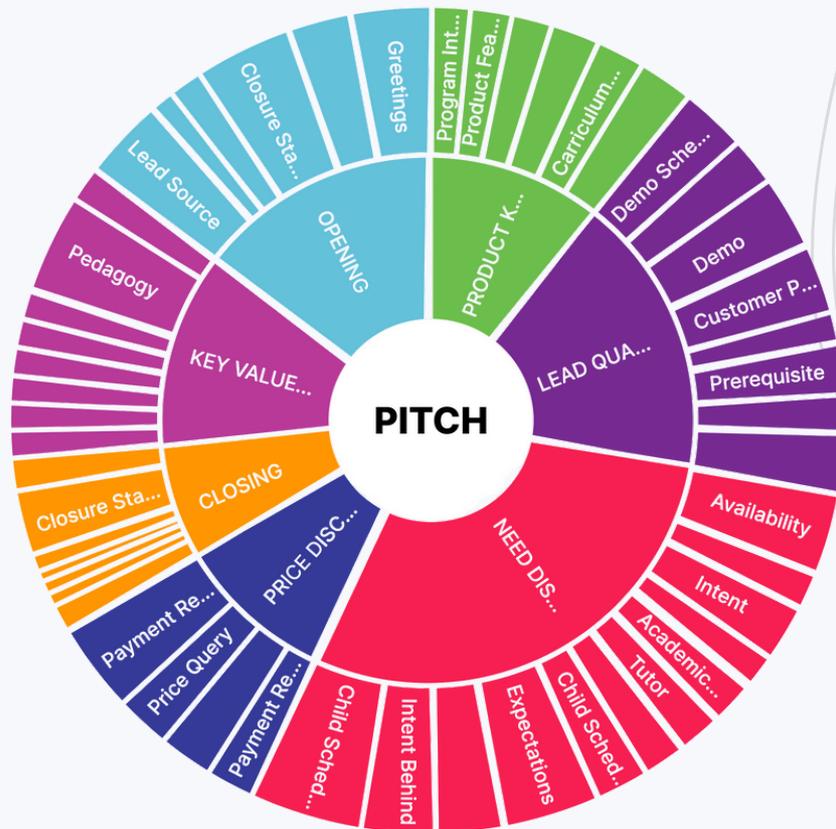
Salesken Script intelligence (related to NBC bank pitch): Salesken's sales AI models analysed NBC bank RM's pitch on various dimensions relevant to the pitch:

- **Opening:** Whether sales reps started the call well, did the right credentialling, consent for recording the call was asked.
- **Lead Qualification:** Whether the lead was qualified and right ICP determined
- **Need discovery:** Whether the leads pain point was sufficiently understood with open ended questions – this helps the sales reps correctly position the product in the customers context
- **Key Value Proposition:** whether the top 2 differentiating propositions have been mentioned
- **Product Knowledge:** whether sales reps understand all details of the product
- **Price negotiations:** whether price was mentioned and negotiated effectively
- **Closing:** whether clear next steps were identified



The Salesken call intelligence provides data on how many calls navigated the script elements correctly. Salesken also compares the won leads (success) with the lost leads to identify the key aspects of the conversation that led to the wins. This is done with an integration to NBC banks CRM, Microsoft Dynamics which provides pipeline data on leads which moved to the next stage. After analysing over all calls in week 1-2, Salesken’s intelligence discovered that the following dimensions were leading to poor conversion numbers:





50% of average call time was in opening: Most of the average call was in opening, implying calls were very short, under 2 mins and did not get back an enquiry on whether the customer wanted a particular product

65% of the calls were selling the wrong product to the customers and not engaging the customers on the stated intent. The Rms were selling products mentioned in the CRM (which were an output of data analytics on transaction data – basis proxy intent). For example: On a number of calls, RMs were trying to sell credit cards or insurance while the customers were enquiring for car loans or personal loans. As the RMs did not have product knowledge on the stated intents, they would request for a call back with the expert. This delayed sales cycles significantly.

85% of all calls did not engage or understand the customer's current needs sufficiently.



65% Of call has incorrectly engaged the customer need

70% of calls did not handling objections successfully. There were big gaps, especially on competitor or product related objections as sellers did not have deep knowledge across 20 competitors for over 40 products, and could not rebut customer queries

An analysis of sales conversations across won leads vs lost leads that RMs better engaged on the won leads on the following dimensions:

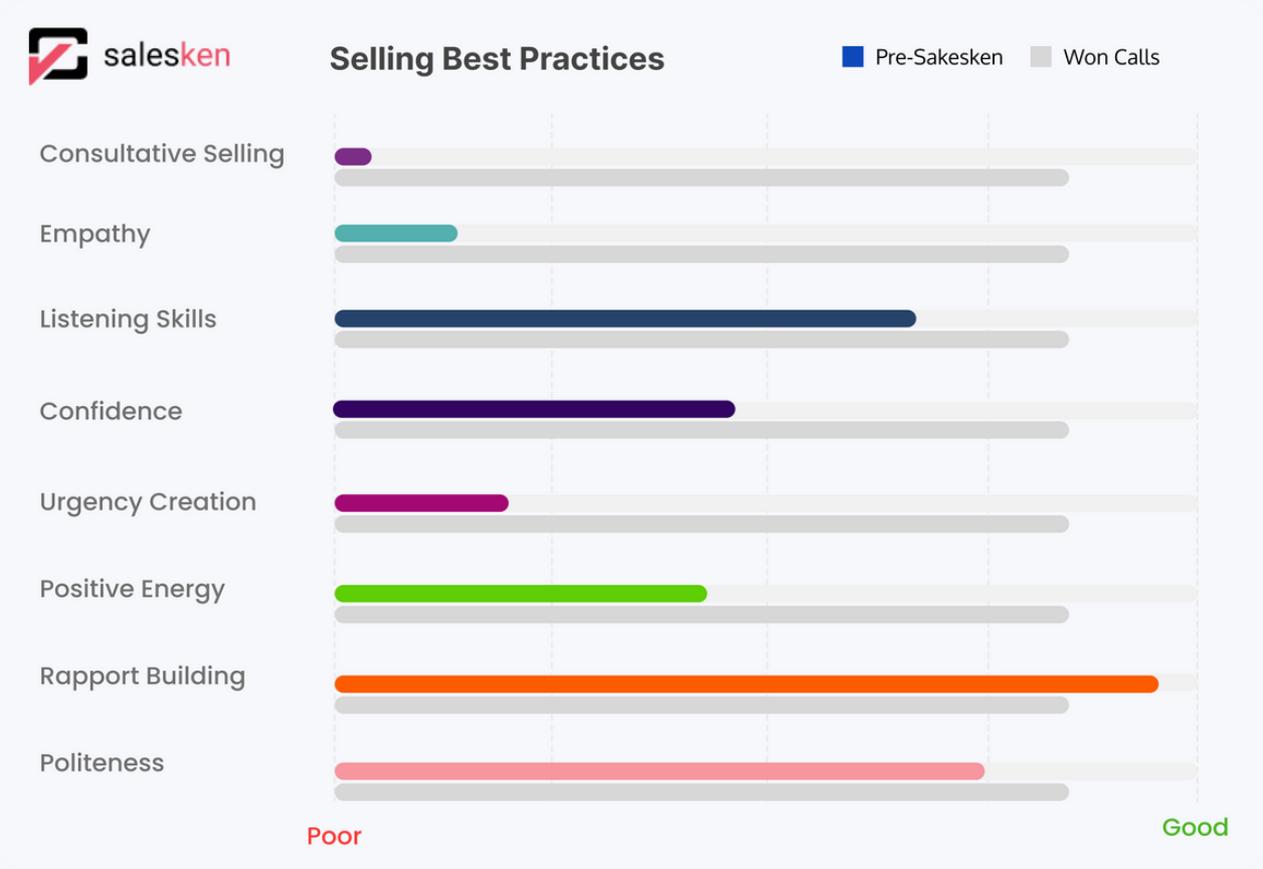
- Better lead qualification to understand the right product to pitch (5% vs 25%)
- Better need discovery to understand customer pain (15% vs 40%)
- Better handling of pricing related objections (18% vs 41%)

Salesken Selling Best practices (on soft aspects of NBCs pitch): NBC bank's sales calls were also analysed on soft elements of selling. Salesken's 28 deep learning ai models analysed the calls on various industry selling best practices for improved customer engagement and conversions. The various dimensions that Salesken analysed the calls on selling best practices were as below:

- **Consultative quality:** Whether sales reps were asking sufficient questions regarding the customers context and pain points
- **Empathy:** whether sufficient emotional intelligence was present during the calls
- **Listening skills:** whether sales reps were adhering to the ideal talk ratios of 55:45 and maximum monologue length was under 3 minutes



- Confidence:** whether sales reps spoke confidently during the call, particularly during the product pitch.
- Urgency creation:** whether urgency was created at the end of the call particularly during the product pitch
- Positive Energy:** whether calls had high positive/ good energy from the sales reps
- Rapport Building:** whether banter on the call was high
- Politeness:** whether customers felt a good degree of politeness from the sales reps



97% of the calls had no consultative selling from the RMs. The rest of the calls had the sellers jumping straight away into a product push without sufficient understanding of the customer context

83% of calls had scored 0 on empathy at any time during the call. Due to the high volume of calling, RMs demonstrated empathy only in 17% of the calls. Rapport building was at satisfactory level only in 15% - the high call volume has made the RMs more robotic in their call approach with limited relationship building or personalisations

88% of the calls had low positive energy from the RMs, it was found only in 12% of all calls.

95% of calls did not create urgency to buy at the end of the calls through offers or discounts.

When the calls were analysed between won and lost leads, the big differences done by successful sellers was found to be on

📍 **Consultative selling:** Successful RMs were consultative on 17% more calls

📍 **Urgency:** Successful RMs created 'FOMO' or urgency to buy in 35% more calls

📍 **Listening skills:** Successful RMs listened better in 31% more calls, which aligned to the high presence of consultative and need discovery components found in their calls. Consultative selling, need discovery requires RMs to ask questions to the prospects and listen to the responses with high degree of empathy (also present in 13% more calls)



Results

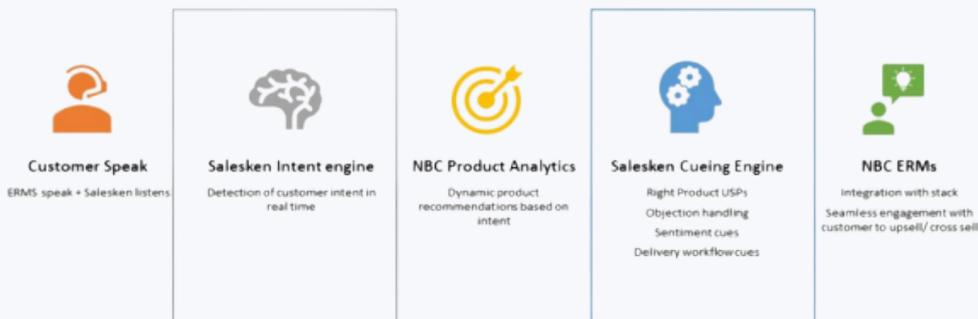
Looking at the Salesken Analysis NBC bank concluded the following:

- Although NBC bank's sellers were called "Relationship Managers", the "relationship components" of selling had been highly compromised on their sales calls. They decided to shift the tone of their conversions to make the calls more consultative, more empathetic and less of a product push.
- Urgency was a key dimension of the reason why successful RMs closed more deals. NBC bank decided to improve that dimension and introduced discounts and offers for early sign ups to institutionalize the "urgency" message which was working so well on their calls.
- NBC bank observed that product knowledge was poor across the board and after listening to Salesken's activity reports, they found that customers were not engaged on the stated intents. For example: in a number of calls, customers would enquire for car loans but the RM only had product knowledge on credit card and would try to push this product. The RM would request for another call with the banks car loan expert, however this led to long sales cycles and lost opportunities. The banks acknowledged their next best actions on the CRM were faulty and not in keeping with the customers stated requests which were recorded on the Salesken calls.



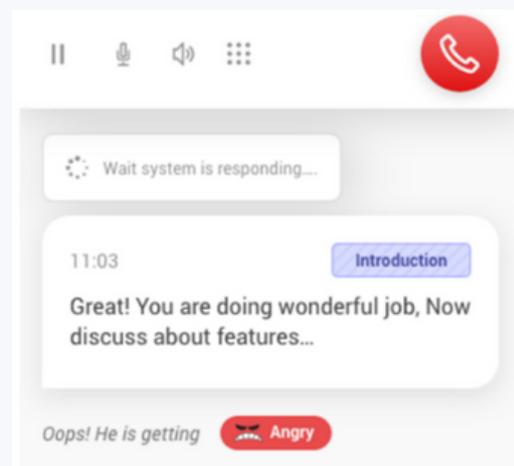
-  A complete rehaul of the customer messaging / script was undertaken to be in line with the findings of what was working on successful calls.
-  Salesken real time cues were launched with over 7500 cues automatically created by Salesken’s AI platform out of the banks product brochures, sales scripts and salesken’s discovery from successful calls.

The Alchemy of Magic – with Salesken



Salesken cues were designed to bridge the following:

-  Product cues to provide assistance to the customer when they were queried during call
-  Consultative cues designed for better need discovery
-  Urgency cues to close the calls with interest from the customer
-  Empathy and rapport building cues to improve on the bank branding and relationship building with their customers



- Objection handling for competitors, pricing, product features were also introduced
- 28 emotion cues were also deployed to provide feedback on various customer emotions during the call

Cues were delivered at an average rate of 8 cues per call. RMs could be auto cued or custom cued depending on the areas they wanted assistance on. In the beginning, all RMs were auto cued. Once the quality was of a certain threshold, RMs were given choice on the dimensions they wanted assistance on. 85% of the RMs chose assistance on product cues and objection handling cues.

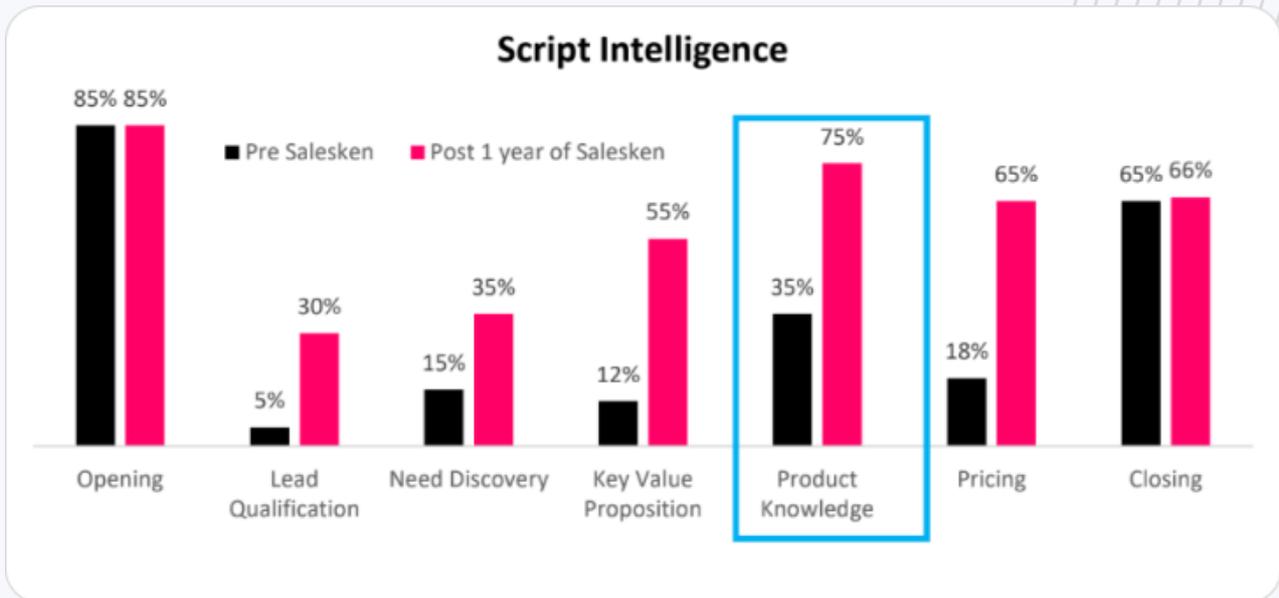
The screenshot shows the Salesken dashboard with a navigation bar at the top containing 'Dashboard', 'Reports', 'Pipeline Report', 'Configuration', and 'Leads'. The user profile 'Wade Walkers Manager' is visible in the top right. The main content area is titled 'Frequently Asked Questions (FAQs)' and includes an 'Add new FAQ' button. Below this is a table with the following data:

#	Questions	Answer	Type of Cue	Keywords	Action
1	Building Rapport	Building connections with the customer <ul style="list-style-type: none">I am personally appointed by [redacted] Bank for your account. You are our very valued Customer.I am here to help your with any banking requirements.Hope you and your family are safe.How is Covid situation in your area?How is your job/business going?	FAQ	Relationship Manager, Such Bank	[Add] [Delete]
2	Mobile Adoption	See in CRM if customer is using the mobile app/ internet banking - if yes, thank customer for using the app.. Ask if app is helpful - if no, ask customer is there any reason for not using [redacted] app/ internet banking + Explain app benefits - safety and convenience of banking at home during covid - infor [redacted] is award-winning excellent banking app + Ask customer if you can help him/her on the call to download and use the app.	FAQ	Your family is safe, COVID, Corona, How is your job, How is your business	[Add] [Delete]

Impact on Sales productivity/ ROI

The impact on NBC bank's sales conversation were quite dramatic. The sales team improved their productivity by over **200%** in the first quarter and around **25% over the period of last 2 years**. Funnels conversions improved from **1% to 3%** for the initial cohort of 300 sellers. As an outcome of these dramatic improvements, NBC bank signed up a 3 year contract with Salesken for 10,000 RMs which has been fully delivered and real time cues are an integral part of the sellers onboarding training and workflow. The improvements in conversations came from better sales conversations and higher customer engagement. Salesken analytics and real time cues lifted the various dimensions of the RM's sales pitch. Within one year, the sellers conversation pre and post Salesken were as below:





The biggest improvement in sales conversions came from 3 factors:

- ▣ Improving customer engagement through successfully deploying Salesken cues around need discovery, rapport building, empathy etc.
- ▣ Cueing on the product in real time helped sellers with more confidence due to the immediate responses to customer queries and also shorter sales cycles.
- ▣ Urgency cues at the end ensured good calls translated into wins.

Salesken analytics were also integrated into the banks analytics and customer intent data was used by product teams to better evolve their product recommendation engines. Salesken continues to support NBC bank and since then replicated this use case across 3 other banks, multiple insurance customers, SaaS customers and has since processed several 100 million minutes of conversation data into successful customer engagements and revenue.



Questions? Contact us.



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