

Fleming Premier Banking - a professional approach to financial service sales

The upsurge in Internet banking has encouraged the financial sector to become increasingly price-led, forcing companies to address how they differentiate themselves from the competition. Specialist savings bank Fleming Premier Banking has focussed on developing a unique service proposition. The company offers savings accounts to the premium mass affluent market, where investments are typically, £50,000 or above. Rather than offering accounts to investors, Flemings works with the introducer market - Independent Financial Advisors (IFAs), solicitors and accountants - who advise clients on where and how to invest their funds.

When Paul Segall became Sales Director in February 1998 at Flemings it was an opportunity to take a fresh look at the way the sales team operated, and how their skills could be developed to support

the service proposition. Paul set about restructuring the team by concentrating on four key areas - territory time management, relationship management, product knowledge, and selling and negotiation skills. Ten years' experience of Huthwaite's methodology at a previous financial institution had already convinced Paul of the effectiveness of the Huthwaite sales training models.

"I like the way that SPIN® Selling skills provides a framework which the sales people can use to assess their own performance. They can look at how many Implication Questions they asked, for example, and think about how they could improve their effectiveness for the next meeting," comments Paul.

Huthwaite's consultative sales approach is highly relevant for the 'banking partner' relationships which

Flemings seek to develop with its introducer market. Paul continues: "Performance over the last three years has been excellent. By asking the right questions the client feels that the sales person understands their business, their needs and their concerns. Unlike some forms of sales training, there is no prescribed script for the sales conversation which can come across as false. This model allows the individual to develop their own style and language which fits their personality."

Paul concludes, "Sales people can be quite cynical about training, but the comments I have received have been very positive. They can see a clear structure of how SPIN® works. And, importantly, the introducers which are key to our business, have commented on our improved professionalism and sharper focus."



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