

Profiting from pleasure in Financial Services

Developing social influencing skills – an overview

A background image of a financial market data table, likely from a newspaper or financial magazine. The table is filled with columns of numbers and text, representing various stock market metrics. The text is small and difficult to read, but the overall layout is dense and organized. The table is divided into several sections, with headings like "ELECTRICITY", "ELECTRONIC & ELECTRICAL EQUIPMENT", "ENGINEERING & MACHINE", and "CONSTRUCTION & BUILDING MATERIALS". Each section contains a list of companies or sectors with their corresponding prices, changes, and other financial data.

Symbol	Change	High	Low	Vol
100	+1.04	18.25	17.30	1.36
101	+1.55			
102	+2.15			
103	+0.7	40.2	39.1	1.1
104	+2.8	100	97.5	2.2
105	+0.55	99.5	97.5	2.2
106	+1.25	92	90.5	2.9
107	+1			

Symbol	Change	High	Low	Vol
108	+275.5	7937.0	7735.0	10.0
109	-155.0	9590.0	9210.0	10.0
110	+11.25	458.50	455.45	10.0
111	+36.0	6110.0	6012.0	10.0
112	-4.50	410.50	402.00	10.0
113	-12.00	439.50	424.00	10.0

Symbol	Change	High	Low	Vol
114	186.75	227.87	223.5	131.02
115	374.86	515.08	130.2	334.78
116	1420.78	1961.29	317.1	1241.29
117	122.96	124.14	317.0	61.80
118	648.3	966.20	21.5	738.00
119	1285.5	1362.70	317.0	808.00
120	6821.5	8720.40	307.1	6155.00
121	513.90	632.05	295	668.00
122	746.19	963.93	112	646.57
123	7511.5	10132.00	251.1	6495.00
124	489.54	477.27	107.0	382.00
125	202.13	282.72	251.1	177.00
126	209.99	303.88	317.1	180.00
127	5893.0	5894.4	8118.00	371
128	4062.64	4062.97	5603.87	411
129	3794.96	3712.62	6104.24	152
130	283.42	282.06	342.56	619
131	8631.39	8577.70	12825.64	315
132	6778.42	6693.50	8329.85	251.1
133	46480.82	46307.11	56857.54	178
134	3436.13	3410.94	4671.32	2841
135	3495.27	3393.62	4787.45	1711
136	737.04	725.76	1080.32	3171
137	802.19	796.55	1083.67	2841
138	747.44	782.68	1082.03	2841
139	4410.86	4382.7	5583.60	3071
140	1167.68	1158.20	1545.54	2571
141	2695.73	2645.17	3548.02	2871
142	270.43	263.67	662.68	1571
143	968.7	960.0	1248.90	3171
144	228.72	227.97	298.09	112
145	1117.70	1107.29	1481.37	112
146	173.40	170.63	238.37	112
147	1063.17	1053.91	1383.24	112
148	1176.42	1161.54	1528.85	2841
149	1260.61	1240.50	1757.33	3171

Only here for the beer?

In recent years most successful organisations have learned to take a smarter approach to their market. The 70s and 80s were the era of spray and pray: an attitude that any business is good business. The 90s saw increasingly careful targeting of clients that offered a high probability of consistent, quality business.

We have developed a new vocabulary of multi-level relationships, bonding, exit barriers and, of course, partnering. And what is the best way to deepen a relationship with an existing client or start bonding with a potential customer? Take them out of the formal, adversarial business setting and put them in a social context where you can relate as human beings, where they can talk about their needs and decision criteria in a low-threat environment. Unsurprisingly, corporate hospitality was one of the great growth industries of the last decade.

For the Financial Services industry, social contact is as important a part of the marketing mix as conventional promotion or tendering. But the shift towards cultivating business in a social environment has created a new set of problems, unforeseen by most who adopt the strategy.

- The multi-level contact strategy means that a wide range of technical experts and senior managers are involved in corporate hospitality.
- The vast majority have never received any training in influencing or selling skills.

- Selling techniques, as conventionally taught, are too direct to be appropriate for social gatherings.
- Corporate hospitality events are traditionally arranged by people who are expert in entertaining, not planning, implementing and measuring marketing strategy.
- The combination of direct and indirect costs gives a very high real cost per contact.

None of these may seem very worrying in isolation, but consider the possible consequences:

- expensive events could be organised simply because they are good fun, not because they serve the marketing strategy
- there is no planning of tactical objectives, or how they might be achieved
- misinterpreting what is expected of them, some people turn every conversation into a heavy sales pitch
- having seen the offence their colleagues are causing, others stick purely to social conversation
- nobody knows how much progress was made or damage done because there was no system for measuring success.

Bacchanalia and business with Effective Social Influencing

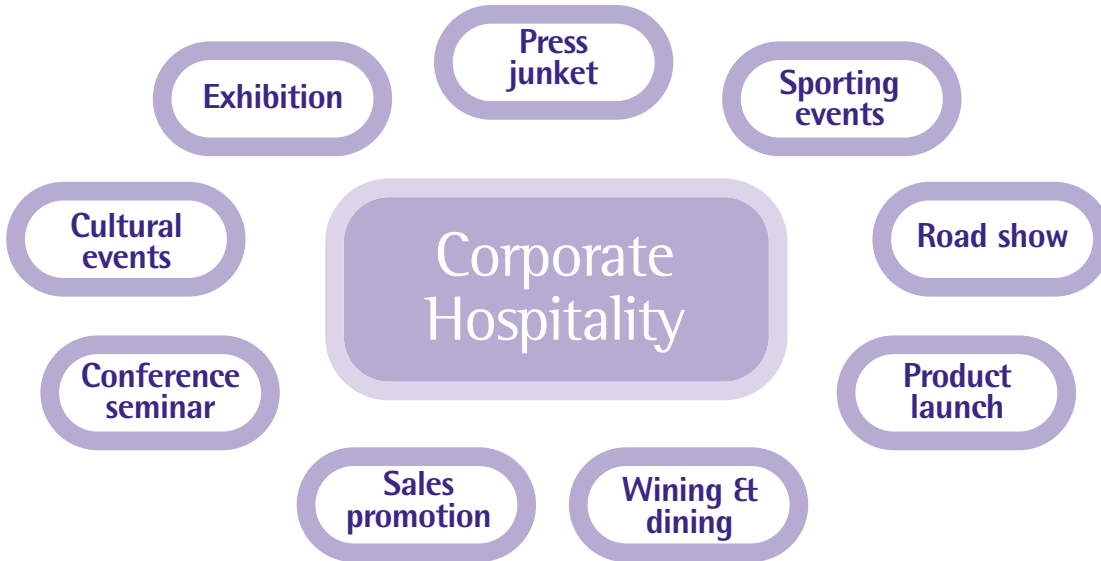
We're not saying corporate hospitality should not be fun. But it will be even more fun if you know that you are achieving key strategic objectives while entertaining your clients. That, quite simply, is what Huthwaite's Effective Social Influencing programme will give you: *the confidence, processes and skills to enjoy yourself, and ensure your customers enjoy themselves, while you progress your business agenda.*

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Why is Effective Social Influencing different?

Good question, but you can answer it yourself. Think about the many different kinds of social events you have been invited to as a customer

(there's an incomplete list below to jog your memory).



What do they all have in common which makes them different from a meeting you might have with a salesperson visiting your office?

Right! The unwritten ground rules are different. At the meeting in your office both of you understand that the seller is there to consult and present, and you, as the client, are there to be sold to. But when you attend a corporate hospitality event you have different expectations. Business may be on the agenda at some point, but the ostensible carrot that brings you there is entertainment, information and social interaction. So the straightforward selling skills that you would accept in your office would be unacceptable at the social event.

That is why Effective Social Influencing is not just another sales training programme. It is different, and, to the best of our knowledge, unique. It answers three vital questions.

- What behaviour is acceptable and effective to influence clients and potential customers in a social context?
- How can we plan to use effective behaviour and link it to our corporate goals?
- How can we measure the success of social events in contributing to our goals?

Why should I trust Effective Social Influencing?

For almost thirty years Huthwaite has had a simple mission: *to research what the most effective performers in business interactions do differently from the merely average performers;* and then train people to emulate effective performance.

Using the technique of *Behaviour Analysis*, which we pioneered, we have built the world's largest databases on effective behaviour in high-value selling, negotiation and persuasion.

Building on this foundation, the Effective Social Influencing research identified, as usual, what effective performers in Financial Services and

other professions were doing *differently* in a social context.

On the next page is an overview of Huthwaite's Social Influencing training, which will give your sellers the skills to profit from pleasure. This is followed by examples of some of the key research findings.



Typical programme overview

- Effective Social Influencing

Objectives

By the end of the programme each participant will:

- understand the need to set up social events so that they clearly serve the achievement of corporate goals
- be able to plan and communicate broad objectives and tactics for each event
- have a methodology for measuring the success of an event
- understand the difference between purely social and commercially purposeful conversations, and be able to manage the balance between the two
- be able to use different styles of persuasion flexibly and effectively
- know how to 'work a room' to make optimum use of time
- be able to build stronger working relationships with clients.

Target audience

Anyone who regularly attends social events which could or should be opportunities to develop business contacts. The programme is especially valuable for those in corporate entertainment, marketing or sales charged with organising and hosting such events. Typically, delegates would be involved in the sale of the types of Financial Services where social contact is an equally important element in the marketing mix as conventional business-to-business selling.

The image shows a collage of financial data tables. Key sections include:

- LSE Equity volume:** A table with columns for 'Oct 15', 'Oct 16', '2001 High', '2001 Low', and 'Since start of year'. Values include 5082.6, 5067.3, 8354.50, 4433.70, and 8538.20.
- BIGGEST MOVERS:** A table listing top-performing stocks with columns for 'Close price', 'Day's change', 'Wednesday Close price', and 'Daily change'. Stocks listed include Ubs, Netvest.com, and Vodafone.
- Stock Price Listings:** Multiple tables showing stock prices and changes. Columns include 'Change', 'High', 'Low', and 'Est. vol.'. Examples include 18.0 (+278.5), 15.0 (-165.0), and 5.00 (+11.25).
- FTSE Actuaries Share:** A table at the bottom showing share prices and changes, with values like 116.25, 45480.87, and 46307.11.

Programme content

Event planning

- Positioning the event in the marketing strategy or account management plan.
- Selecting an event appropriate to business objectives.

Setting objectives and tactics

- Planning topics for discussion and key questions.
- Locating clients in their decision-making process.
- Developing needs and commitment to action.

Metrics for success

- Setting appropriate targets.
- Measuring outcomes.

Managing interactions

- Defining 'social' and 'purposeful' behaviour.
- Skills for managing 'social' and 'purposeful' air time.

Key persuasion skills

- 'Push' and 'pull' styles defined.
- Appropriate use of 'push' and 'pull' styles.
- Spotting different kinds of need.
- Uncovering and showing you can meet decision criteria.

Working a room

- Selecting appropriate targets.
- Skills for positive 'intros' and 'outros'.

Training design and methodology

The objective of this programme is to teach a mixture of planning processes and skills. A very low trainer:delegate ratio ensures that trainees are given personal attention and encouragement in applying planning concepts to their real social events.

The training of skills is based on Huthwaite's fundamental principle that learning is doing. Participants are given the basic tools of Behaviour Analysis, plan roleplays together, carry out roleplays in simulated social situations, and receive accurate and objective feedback on their performance from colleagues and trainers.

Materials

In addition to a comprehensive library of user-friendly reference material giving explanations of key concepts, delegates also take away from the programme detailed analyses of their performance during the programme, with recommendations for further skill improvement.

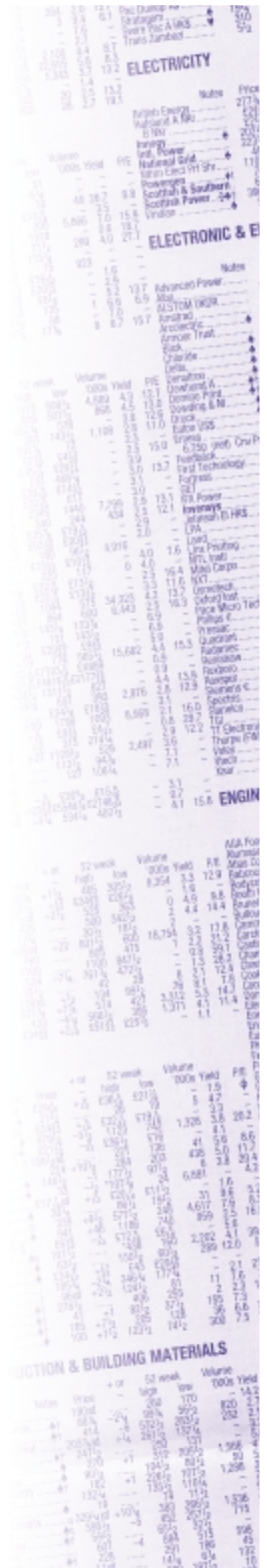
Roleplay scenarios are normally customised to simulate typical or actual social contacts between delegates and their Financial Services clients.

Duration

Normally two or three days. Other timing designs can be tailored to suit individual client requirements.

Faculty and group size

The programme will be delivered by two Huthwaite consultants experienced, whenever appropriate, in training clients in the Financial Services sector. To ensure that delegates receive individual attention and feedback, training group size is limited to a maximum of twelve.



Effective Social Influencing highlights

Obviously we cannot (nor would we want to!) explain the whole programme content in this short brochure. But we have selected some of the key issues and research findings to give you a taste of what you will learn.

Choosing appropriate events

What you enjoy is not necessarily the right kind of event for what you want to achieve. A night at the opera may be ideal as a 'thank you' to a valued client, but sitting in darkness for three hours is not the best way to learn about a new prospect's personal and business needs.

If you want a long, rambling discussion, try a cricket match - even if you don't know the difference between a 'Chinaman' and a 'Silly Mid On'. We'll be exploring a whole range of options to suit your business objectives.

Working a room

It's easy to give offence by butting into a conversation or leaving abruptly - so many people don't try. They cluster with colleagues or friendly clients, and often become so sociable they have trouble standing!

Skilled operators were observed to have a combination of excellent timing and a variety of verbal ploys to enter and exit conversations graciously.

The secrets of 'intros and outros' are one of the main learning points for many delegates.

To sell or not to sell?

We don't use the word selling, for the simple reason that at social events you are not actually seeking to transact business. What you are trying to do is gain information, extend relationships, maybe give some information about yourself, possibly initiate a future business contact or make some progress in a major deal. So we prefer to use the generic term, Influencing.

But this is a social event. You can't 'influence' all the time - that would be crass - it wasn't in the ground rules: there has to be some fun!

Exactly, and that is why effective performers were seen to make a conscious distinction between 'social' and 'purposeful' conversation. They clearly managed the amount of 'air time' devoted to each and could make a smooth transition between the two modes of conversation.

How? You'll learn on Effective Social Influencing.

So exactly how do you influence?

Wrong question. There is no single, 'exact' way of influencing. In fact, research revealed that there are two different, but effective, styles of persuading or influencing:

- Push Style - based principally on putting forward ideas and giving information
- Pull Style - based on asking questions, checking understanding, and building on others' ideas.

Why two styles? Because skilled influencers recognise that different topics, different situations, have to be handled differently. Use the wrong style, about the wrong subject, at the wrong time and you will create resistance, or get a response entirely different to the one you wanted.

The problem is that most people only ever use Push Style, so they have a very high failure rate in persuading - but don't understand why they succeed or fail.

How and when should you use Pull Style? Effective Social Influencing has all the answers - and plenty of opportunity to practise the skills.

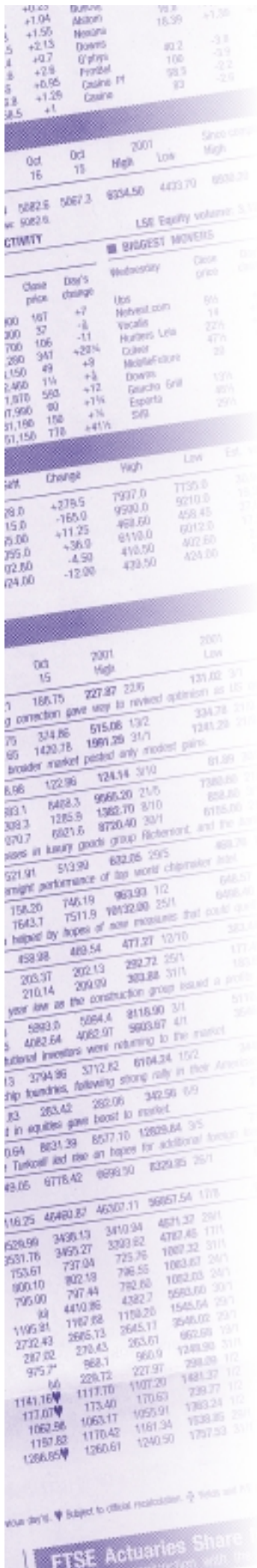
Measuring success

Before you can measure success you have to define what success is.

Less effective social influencers tend to review what we might call housekeeping issues: what percentage of invitees actually attended; was lunch served on time.

Truly effective operators decided in advance what their business objectives were, what skills and tactics they would use to achieve them, and *what quantifiable outcomes would indicate how far the objectives had been achieved.*

What sort of objectives did they set and what outcomes did they measure? You'll find out when you come to the Effective Social Influencing programme.



Do Huthwaite's researched models work in Financial Services?

All market sectors like to think they're 'different', and to an extent they are - in the jargon they use and the products they sell. But the way customers make major purchases is universal.

A number of Financial Services clients have had Huthwaite conduct original research to validate that their researched sales effectiveness models work effectively in Financial Services markets. On each occasion the research showed that:

- behaviours in Huthwaite's researched Success Models occur more frequently in successful interactions with clients
- Financial Services sellers can be trained and coached to change their behaviour to follow the Success Models more closely
- when they do, the use of the Success Models results in an increase in the quantity, value and profitability of sales.

The case is proven. The word has spread. Any organisation can produce an impressive list of clients and we are no exception. Sometimes further investigation reveals that not all client

lists are what they seem; some include every client who ever sent a single person on a public programme! The client list below gives a flavour of the financial services organisations we have worked with to deliver significant projects.

Some projects span decades and continents.

- Alliance and Leicester Commercial Bank
- Bank of America
- Bank Leu, Switzerland
- Citibank
- First National Bank, South Africa
- Flemings Bank (now part of Abbey)
- Mandatum Private Bank, Finland
- Prudential
- Royal Bank of Scotland
- Standard Life Healthcare
- Svenska Handelsbanken
- Swiss Re Life & Health
- Zurich Financial Services

Lunch, maybe?

We hope you have enjoyed reading our analysis of the increasing importance of corporate hospitality as a promotional medium in the sale of Financial Services.

If you feel that we have identified some key risks and opportunities that apply to your organisation, and that Effective Social Influencing might help

you profit from some of the opportunities, we would like to talk with you.

Nothing heavy, you understand; just an informal chat to explore ideas. Lunch on us, maybe. Why not contact one of our consultants to arrange a convenient date.

Your next step...

How to contact us



Call Huthwaite
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+44 (0)1709 710081



Send this form to:
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Hooper House, Wentworth,
South Yorkshire S62 7SA,
United Kingdom



E-mail us on
fsinfo@huthwaite.co.uk

Personal details

Full Name (Mr/Miss/Ms/Mrs) _____

Job title _____

Company name _____

Address _____

Postcode _____

Direct tel _____ Fax _____

Mobile _____ E-mail _____



Code	Current	Change	High	Low	Est. Vol.
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104	104.00	0.00	104.00	104.00	100
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149	149.00	0.00	149.00	149.00	100
150	150.00	0.00	150.00	150.00	100



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