



Using a Cross-Function Team to Boost Sales

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Picture this scenario:

The meeting consists of 15 people. Included are the relationship manager who called the meeting, several resources from her group (sales assistant, team leader, salesperson, etc.), a half a dozen product specialists, a couple of operations people, a credit specialist, and perhaps a marketing manager or two. There may even be some people from less client-specific functions like strategic planning or product development, or even compliance.

Everyone at the meeting has committed to give it a half-day. The relationship manager has asked one of her associates to act as a facilitator.

The first 10 minutes consists of brief introductions. The participants explain who they are and how they can help.

The relationship manager then reviews the agenda and asks the facilitator to explain how the meeting will proceed. Fifteen minutes have passed and it is time to get going.

The relationship manager spends about 20 minutes talking about a particular client. (It could be a Fortune 25 company, a high-net-worth individual, a middle-market business, or an institutional investor.) She talks about the bank's history with the account or the lack thereof. She reviews in detail her understanding of the client's needs. She reviews what the bank has been doing, could be doing with the client, and what opportunities have been missed. She talks about the client's strengths, problems, issues, aspirations, strategies, and goals.

In short, she provides lots of information, but not too much. just enough to get everybody thinking about the client and what the bank could do for them.

The participants are all listening intently. As ideas pop into their heads they quickly jot them down and listen for other ideas, whether fully-developed, or not. An observer would be surprised to see how, as the relationship manager makes each point, different people seem to make different connections.

Next the group is broken into subgroups of about four people each. Ideally, the subgroups are heterogeneous, perhaps one or two product specialists, a marketing person, maybe someone from credit or the account group.

Each subgroup has the same specific task: to develop ideas as to how to serve the client more effectively. They spend the better part of an hour developing ideas, whether they be products or services to recommend, strategies to initiate, or ways to enhance service or satisfaction. But the focus is on the Client, and the time is spent tapping into the creativity of the participants to explore ways to enhance the relationship.

Finally, the subgroups come together again. Spokespeople for each share their recommendations. Each spokesperson highlights the client's needs and then explains how each recommendation addresses those needs. The facilitator manages this part of the meeting. Questions, builds on others' ideas, or enhancements to the ideas are encouraged.

The meeting concludes with the relationship manager developing an action plan to ensure that these ideas are taken to the next level. She assures the group members that they will be kept advised as to how the ideas are developed and presented to the client. After several gracious comments of appreciation, the meeting ends--- and all go on with their day.

Sound familiar? To some of you it may be a common experience. But to most of you it is probably as likely to happen in your organization as the entire company going off to Bali for the next annual strategic planning session.

And that's too bad, because organizations that aren't doing these kinds of things are missing a big way to increase their ability to cross-sell. Not tapping into the resources available to you on a regular basis is a colossal mistake.

At some point every organization will use sales teams as a way to build a sales culture. In banking, the opportunity is staring you right in the face.

Everybody talks about cross-selling. Too many organizations do a lousy job at it. You know this. Look at your cross-selling ratios; they're probably a half to a third of what you want them to be. And since it can cost 10 times more to get a new client than to increase an existing client's business by the same amount, you had best figure out ways to use your resources to identify new ways to address client needs.

Cross-selling is the end result of effectively identifying and satisfying client needs. It's no more complicated than that.

In banking, sales teams and their compositions vary from organization to organization. They exist for lots of reasons, but high on the list is the desire to enhance client relationships and cross-sell more effectively.

The scene described above is what might occur when a cross-functional team comes together formally. Cross-functional teams consist of people from different functions who bring different forms of expertise to the group. They meet for short, intense sessions. Their job is to "lend their brains" a couple of times a year to help relationship managers develop new strategies, recommendations, and ideas for their clients.

These teams need not meet regularly, and often have no specific purpose other than to pool their creative energy when required to generate great ideas to enhance client relationships.

Now, this doesn't happen just because someone snaps a finger. The relationship manager or team leader is the focal point.

Effective cross-selling happens only when salespeople clearly understand the needs of the client. That is why *the meeting described above begins with the client review*.

But that isn't enough. The people involved need to learn specific skills to pull it off.

Take *facilitation*, for instance. The presence of a facilitator will make this kind of meeting an order of magnitude better. But that requires some training. The people involved need to learn some skills that have to do with listening, idea generation, idea development, and speculative thinking. That, too, requires training.

And above all, *senior sponsorship is critical*. Ideally, the strategic plan drives the team's goals. Teams like this need a specific assignment. So the heavyweights need to consistently lend their support and encouragement.

All these things can happen. And when they do, the results can be extraordinary. When teams come together with a working methodology and associated skills, with support and guidance from senior management and an understanding of the strategy of the organization, they can derive wonderful ideas, recommendations, and strategies to better serve their clients. The end result is that everybody wins. And cross-sell ratios improve.

You can make this happen in your bank. It might require some investment, but you'll get a nice return.