

FOR: Bank Sales Managers

Getting a New Hire Up to Speed

Your new Relationship Manager starts next week. There were moments when you battled the unsettling thought that you'd never fill the position, which had been vacant for almost six months. After reviewing scores of resumes and ultimately interviewing several candidates, you made an offer to an up-and-coming lender at a local bank. You had to negotiate hard to land him, but you and your boss are thrilled.

Recruiting top talent is one of the keys to success in any organization, but in today's banking environment identifying and attracting high performers is critical. But a Sales Manager's job isn't over when a salesperson signs on. Your goal is to make any new hire a star as quickly as possible. Creating the right environment for a new colleague to succeed requires both detailed planning and teamwork.

After the perfunctory walking tour of the office and the obligatory "processing" in HR, there is often an unfortunate tendency to let new employees "get their feet wet", allowing them time to learn the ropes on their own. Colleagues are unfailingly polite and often pitch in when asked. But people are busy and often the new Relationship Manager is left to figure things out on his own.

What we've observed is that Sales Managers who develop a more structured plan for a new team member and begin to implement it before the candidate arrives usually see quicker results. Most of these Sales Managers recognize that:

- It's important to establish and articulate clear expectations at the outset. While you may have discussed the bank's strategy and vision in your interviews, you probably didn't get into the level of detail necessary on specifics like...
 - How does the bank differentiate itself in the market?
 - What are your competitive strengths and weaknesses?
 - What exactly is the bank's sales process?
 - What is your appetite for additional exposure in certain sectors and with specific companies—maybe the ones your new RM knows best?
- Even the best Relationship Manager is unlikely to be successful immediately. Expecting too much too fast puts a lot of pressure on a new lender, which often leads to mistakes that could have been avoided with coaching. I'm all for emphasizing performance, but not at the expense of long term results. New business bankers I've worked with often expect instant results and become frustrated when they don't achieve them. Some redouble their efforts, but others throw in the towel too soon. I've also seen bankers push questionable credits too

hard in the quest for immediate outstandings, which can strain their credibility with colleagues (“I’m not sure about his credit skills”) and customers.

* Preparing a new colleague for success requires teamwork. A Sales Manager needs to determine who should be involved in the orientation process and tell each of them what he expects. The amount of time involved can vary dramatically, as can the level of preparation. Shadowing another RM for a week is obviously different from meeting with the head of Cash Management Sales for an hour, but in both cases, the Sales Manager should communicate directly to clarify what he’d like to achieve.

Before developing a formal plan for the first 90 days, you should think about your new hire’s background and experience. Are there any gaps in his professional skills that need to be addressed through training? What is the best way to get up to speed on your products? People learn in different ways; some prefer to watch others perform a task; visual learners need to see things, while some individuals need to hear concepts explained.

Mapping out a personal development plan is not like planning a three month cruise for a rich aunt. It’s not “Have a great trip! I’ll see you at Thanksgiving.” Part of the plan is for you to spend one-on-one time each week with your new Relationship Manager. Scheduling 30 minutes a week for the next eight to twelve weeks may seem like overkill. What are we going to talk about? Won’t we be duplicating what we do in our regular staff meetings?

A simple model for the meetings has three parts:

- (1) A brief update on last week’s activities. You can discuss how the calls with the Cash Management sales representative went and what he learned.
- (2) The next item on your developmental plan for the RM. If it involves developing relationship plans on key customers or prospects, you might talk about why it’s important and share examples of ones that you consider particularly well done.
- (3) An assignment or topic for your next weekly meeting.

Experience reveals that if these one-on-ones are not scheduled in advance, they tend to get postponed. If you have a written plan detailing your objectives, you may find that you don’t need twelve weeks. As you move forward, the original plan will change, but that’s OK. Don’t wing it!

What might a developmental plan look like? In my experience, creating the opportunity for a new employee to spend time with your high performers is often a critical piece. A rotation can be orchestrated that enables your newest colleague to learn specific aspects of the job from the team members who understand or perform them best. Real work—as opposed to tours—in different areas can also be valuable and affords you a chance to evaluate an individual’s skills and business acumen.

A big part of a Relationship Manager’s job is selling. Developing an understanding of your bank’s sales process can take time. We encourage Sales Managers to break the process down into its component parts, starting with an overview of market management principles. A new recruit, no matter how experienced, has to understand:

- Your department’s target market(s)

- Methodologies you use to segment the market
- The “value proposition” the bank uses for each target market
- The bank’s recommended approaches for retention, expansion, and acquisition of clients
- Where to get information on customers and prospects
- Account profiling and planning models you use
- Other tools and support available (e.g. industry research, marketing material, etc.)
- How to get the most out of your CRM system
- The sales reports the team uses

Beyond that, Sales Managers have a vested interest in helping the new RM get to know the existing customer base quickly. We would recommend that Sales Managers take the lead in deciding which customers he should see first, and whether a joint call is required. You can still devote time to pre-call strategizing even if you decide not to call together. 15 to 20 minutes reviewing call objectives, issues to discuss, and possible next steps is usually a good investment.

What should you do if part of your developmental strategy entails sending your new associate to a training class? The first thing is to be as familiar as you can be with the content of the course. If you don’t know how one of your critical human assets is going to be spending one or two days, find out fast.

Assuming that it’s something you’re still convinced will help, make time to discuss the program with your staffer. Talk about your expectations, discuss what to focus on, and above all, communicate your interest in discussing after the session what he is going to apply on the job. Research show that in most training courses involving skill development—sales for example—only about 25% of the results can be traced to what goes on in the actual session. What Sales Managers do before and after the workshop largely determines whether the training is effective or not.

Sales Managers have the primary responsibility for developing their people. Creating a customized plan for each team member incorporating both on the job training and more formal classroom or on-line training is the first step. You can’t do everything yourself, but a successful Sales Manager is first and foremost a teacher and coach.

