

CHALLENGES IN BANKING

A White Paper on Why Bankers Do Not Sell and What it Takes to Change

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About the Author

Paul Alexander is the author of many white papers which apply to the financial industry. He is the creator of the bank process; ADvantage-SOLutions and programs such as RealtyReferral, RealtyConnect, Customer Service as A Sales Tool and Negotiation is a Foregone Conclusion. Paul brings more than 22 years of highly diversified experience in the Performance Improvement Industry to his writings.

Fifty one percent of all community banks which existed in 1986 were closed by 2006. Those closings represent 8,761 banks. Today, ten percent of all community banks are unprofitable. Of the 7,500 community banks remaining in the U.S. only 1,100 have training budgets. Of that number most have found that even after they have budgeted and spent thousands of training dollars they did not experience a cultural revolution, or even a noticeable change. With regard to those training topics that received the greatest attention, not only was no change readily apparent in the banks' culture, they did not drive any measurable benefit to the banks' bottom line.

There are four basic problems that drive these shocking statistics; they are listed in what appears to be their order of importance and effect:

1. Disengaged employees
 - a. According to a recent Gallup study, 74% of all employees are not fully engaged in their work.
 - b. It is even possible to put an estimated value on this lost productivity; the cost is a staggering \$17,000 per year per employee.
2. Competition
 - a. Competition is no longer just other community brick and mortar banks; it is large banks with a national presence, virtual banks with no physical presence, Paypal, Peachtree and the way things are going it will soon be kiosk banks inside the likes of Wal-Mart.
3. Loss of market share
 - a. In the first quarter of 2007 core deposits, of all banks on average, grew by 6%. However, core deposits at community banks only grew by 3.3% in the same period.
 - b. As of 2006 banks had only 22 percent of the mortgage market, this is down from a high of 78% in 1990.
4. Regulations
 - a. The cost of regulatory compliance is disproportionately high for banks.
 - b. In fact many non bank, financial institution competitors do not even have to comply with many of those regulations.

Four basic problems limit bank profits: Disengaged employees, Competition, Loss of market share, and Regulations.

All of this on top of the fact that average net interest margin has shrunk to a 17 year low makes for a very tough business environment.

Let's summarize; community bank margins are smaller, competitors are undercutting rates, training seems to have no effect on ROI, bank employees are doing many things other than building the bank's business and they remain mostly just "order takers".

Community banks now and always have represented the heart of the American financial community. When we think about community banks and what they mean we think of personal service and honest, forthright, transparent interactions. We envision fair negotiations which lead to positive results for all parties. We see hardworking professionals who are laboring to preserve a sacred trust.

All of this comprises an image of what the future of community banking can be.

- It is a future which does not have to be contaminated by pushy sales people with questionable tactics.
- A future which is ripe with; ethical behavior, fairness and unsurpassed service.

To accomplish this you must begin with a conscious, planned transition to a Sales Culture. If you truly want to make this transition, once you have read this paper, try to never again speak of a sales culture with your employees. Because, for most banking professionals "sales" is an uncomfortable, alien behavior and to discuss it will cause discomfort and a decrease in morale. Many bankers either grew up in, or were mentored by managers who grew up in, an era in which "selling" was viewed as unnecessary or even looked down upon.

When a behavior is that distasteful and that undesirable it is virtually impossible for officers and managers to force themselves to perform. When they do, they typically do so very poorly and with great discomfort.

If some or all of this applies to you and your business you are, without question, interested in the solutions. But, before we can begin to look at possible remedies we need to ask ourselves a series of questions:

Community Banks now and always have represented the heart of the American financial community.

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Great customer service is no longer enough. You have to be not only GREAT you must also be DIFFERENT!

DO I HAVE MY "FAIR SHARE" OF MY MARKET?

You probably identify your market based upon some type of geographic boundary and you most likely see your competitors as those entities within those boundaries. Of course it is much more complicated than that.

First, there is the obvious outside competition; internet, virtual and nationally advertised financial institutions are competing with you and doing so mostly based upon price.

Second, what is your definition of your market; you cannot simply limit your definition to only one product such as loans? For every loan customer that you currently have there is a great deal more opportunity.

- Do you have all of those customers' deposits?
- Do you have their personal and business loans?
- If that customer owns or represents a business do you have all of the company's employees' business?
- If the business owner also invests with you do you have his company sponsored, or endorsed, employee investment accounts?

Consider as you look at these customers that it costs seven times as much to earn a new customer's business as it does to increase an existing customers' business by the same amount.

HOW GOOD IS CUSTOMER SERVICE IN MY BANK?

Typically when asked this question Bankers give one of two answers:

- Very good (or excellent)
- I don't know

If you say that you have good customer service then who could possibly disagree with you? After all who knows better what is happening inside your business every day than you. However, let's say, for the purpose of this discussion that you have great customer service, let's also say that the four other brick and mortar banks in your market have great customer service. If all of this is true then there is no real difference between your bank and the competition and customer service becomes just another commodity. The point is that great customer service is no longer enough. You have to be not only great you must also be different. You must go beyond the standard tenants of customer service and focus on "the customers' success".

Keep in mind that success is not relative only to business customers, it applies to all customers. Success for a grandmother might be the completion of her Christmas Club deposits. Success for a college student might be free checking. Success for young parents might be the creation of a manageable college fund.

A case in point: BAI, a Chicago based financial services organization, surveyed 3,748 U.S. consumers. They found that 64% said that they would be willing to bring more business to their primary bank if they received better service.

IS OUR DELIVERED QUALITY ON PAR WITH OUR IMAGE?

In other words the more respected you are in the industry and in your market the higher your customers' expectations. Banking is a sacred trust. If your Loan Officers seem like pushy salespeople then your customers will come to believe that they are not trustworthy. The better your reputation the harder it is to improve and the easier it is to damage. Obviously, if you are well established the safe thing to do is nothing, merely manage the status quo. However, lack of action and change will not stimulate growth and improvement.

DO I HAVE THE RIGHT PEOPLE IN THE RIGHT JOBS?

A teller who never has a balancing error is not necessarily a great teller. An outstanding teller is one who makes few or no errors, has excellent rapport with customers, outstanding customer service, listens to customers and focuses on their success while performing within your established guidelines.

If you have a Loan Officer or a Financial Services Representative who is adept at selling and you promote that person to a non sales job because of their excellent performance you may have done that person and yourself a disservice. Their excellence is rooted in the ability to sell. Of course great performers must be promoted or you will lose them. What you can do is promote people within their established area of expertise. Sales based career paths can and do exist across the bank in many areas, such as; mortgages, investments, SBA lending and leasing.

AM I PAYING FOR PERFORMANCE OR AM I JUST PAYING FOR UNMEASURED NON-PRODUCTIVE ACTIVITY?

If year end bonuses come from a pool, which is a percentage of ROA, and distributed to each individual based upon their overall share of the salary pool then you are paying for activity and rank, not necessarily for performance. If whatever formula you use includes a cap then you are in effect capping performance.

A solution is to build measurable, trackable objectives for each individual which are set to be measured no less frequently than once per month. You can effectively guarantee one half of the potential bonus based upon the individuals' performance to goals and pay the second half based upon the achievement of the banks' ROA goal. Do not cap either half; rather, link them directly to the banks' financial success. The result is a sense of shared responsibility for the banks' success and a true incentive for personal achievement.

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If the methodology which is used to carry out the daily activities and perform normal tasks is contrary to the culture. Then the environment will be unbalanced and the message received and interpreted by the customer will be contradictory.

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TRANSITION TO A SALES CULTURE

A culture is an attitude, a way of being. If the methodology which is used to carry out the daily activities and perform normal tasks is contrary to the culture, then the environment will be unbalanced and the message received and interpreted by the customers will be contradictory. Banking is steeped in tradition and banking procedures are formalized, standardized and highly regulated. For many years selling was not a part of banking. Therefore, to interject selling in this new era of banking is in many ways disruptive because selling does not look or feel enough like traditional banking.

In order to make the transition from a traditional banking culture to a banking culture infused with a disposition for sales, it is necessary to adopt a sales methodology that looks and feels like banking while leading the bank professional through an effective sales process. The first step is to stop talking about a sales culture. Rather talk about something more like: Relationship Growth Culture, Relationship Growth Environment, Service Environment or Customer Development Through Financial Counseling.

Customer Service and Customer Satisfaction

First, is the issue of how to know how good is your customer service. The automotive industry has been effectively measuring customer satisfaction for years with their CSI or Customer Satisfaction Index. It makes sense that a CSI for banks can also be a very effective numeric measure. Because we have the automotive industry from which to learn we can avoid their mistakes. Their surveys are typically long, they are sent to the home post sale and because Dealers are adamant about high scores they usually coach the customers on how to fill out the survey. The length of the survey and the propensity of customers to procrastinate result in a relatively low rate of surveys returned. Because the customers are coached the surveys that are returned are somewhat tainted.

For a bank survey to be effective it must be short, anonymous, easy to complete and you must give the customer a reason to take 10 seconds and complete the form. The questions must be carefully formed to be easy to understand yet yield valuable information. In this way you can gauge the attitude and opinions of all walk-in, along with drive through, traffic. A well formed and administered survey can yield 100% return. Once you have a numeric CSI you have a benchmark and every improvement that you make will be proven by the results. You can administer the survey for one month to capture the cycle of all potential traffic then repeat the process after six months and calculate your change.

Whether you begin with excellent customer service or make a change and achieve excellent customer service you are still faced with a problem. If every bank in your market has the same level of customer service as you then customer service becomes a commodity. If this is your situation then it is necessary to take it a step further and decommoitize your customer service. The most effective method to accomplish this is to look beyond standard excellent customer service and focus on the customers' success.

Who is the Expert?

As humans we are prideful by nature. I do not intend this to be a negative connotation. It is good to want to be a success, it is good to work hard to do the best possible job and it is good to be proud of what you accomplish.

Banking is a multi-faceted highly complex business. Because of these complexities it is virtually impossible for anyone to be an expert in every aspect of Banking. The problem lies in Bank managements' expectations versus the employees' perception of those expectations. Very often banking professionals assume that they are expected to be experts on every product and service of the bank. However, most forward thinking top managers will agree that it is much better to be truly expert in certain areas than it is to be mediocre at many. With regard to this expertise, customers are highly perceptive and will recognize immediately when discussing a need with someone who is truly not an expert in that specific product or service. Actually, it is more important and much better for loan officers, middle managers and front line employees to be expert at a few products and services while at the same time totally aware of who is expert at the things for which they are not.

This is not something that you can talk about or announce and expect results. It is essential to have a formalized process of transferring the trust and relationship of an established customer to the person who is expert on that particular product.

Transferring Trust

Trust is what you have when you work to build a relationship with a customer. These relationships can look different and vary considerably depending upon the bank representative, the customer and the customers' business requirements. For example; a teller can see the same customer week after week and as a result build a relationship with that customer, as that relationship grows so does the trust. Perhaps in the beginning the customer carefully counts their money to ensure that the teller gave the correct amount. But, if that teller consistently gives correct change and makes no errors, while at the same time building a conversational relationship the customer will have almost blind faith in the ongoing accuracy of the work. At this point that teller has the customer's trust and owns that relationship.

When it comes up in conversation that the customer requires a bank product or service for which the teller is not an expert it becomes necessary for the teller to transfer the trust. Let's say that the teller learns that the customer would like to buy a house and therefore needs a mortgage. The teller should be prepared to transfer that customer's trust to an expert in the mortgage department. Traditionally, this would be something like; "You should really talk to John over in the mortgage department I am sure that he can help you." However, this approach, although very common is woefully insufficient.

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A customer is a terrible thing to waste!

If the image of your bank is excellent but departments and representatives are indiscernible then your image is great overall but at the same time it is incomplete.

The correct way to transfer the trust is a much more formalized thoughtful approach which contains six steps:

1. Determine that the customer has a need and establish exactly what that need is.
2. Determine who the appropriate expert within the bank is; this must take into account areas of expertise and personality matching.
3. Prepare the environment with the customer to establish the credibility of the identified expert and the need for the transfer, make the customer comfortable with the idea.
4. Prepare the environment with the expert making sure that he/she understands the basics of the customer's need and the customer's personality and expectations.
5. Personally introduce the customer and the expert. If this is not possible arrange for the bank expert to initiate a call to the customer.
6. Stay involved until you are sure that the transfer is complete and the expert and the customer are communicating.

There are two basic types of transfer of trust; permanent and temporary. In the case of the preceding example the transfer is temporary. Providing a mortgage is basically a one time event. If this transfer were to go the other way, from a mortgage manager to a teller it would be permanent because window activities are typically ongoing. It is very important to recognize and identify permanent versus temporary transfers. If it is temporary at the conclusion of that business transaction the trust and the relationship should be transferred back to the originator in much the same way that it was transferred in the first place. If this process is formalized and tracked there can be no instances where customers, their relationships' and their trust fall through the cracks. "A customer is a terrible thing to waste!"

How is your Image?

For the purpose of this discussion let's say that your bank is celebrating its 110th year of business in the community. Let's also say that 15 years ago you hired a graphic designer to create a new modern logo that truly represents your business. You are well established, highly respected and best of all profitable. So your answer to my question is; "Our image is great." In a way you are absolutely right, your image is great. Or at least the overall image of your bank is great. Let's consider that your bank is made up of; departments, employees and products. If the image of your bank is excellent but everything and everyone else are indiscernible then your image is great overall all but at the same time it is incomplete.

Customers identify with the image and the brands. If the major departments in your bank, like the mortgage department, have no specific, easily identifiable brand of their own then the customers will not recognize them. To simply refer to that profit center as “The Mortgage Department” is not a brand. If you want potential customers to recognize what types of business and services you provide then you must make those products and services succinct and memorable. This can include departments like; mortgage, investment, trust and commercial lending. It can also encompass products like; Health Savings Accounts, checking accounts and savings accounts. The bottom line is if you want your bank, your products, your services and your quality employees to be remembered then each must be made memorable.

Mission Statements

Most banks have Mission Statements and many publish them for their customers and employees. They are typically well thought out, highly developed, represent a substantial investment of time and effort from top management and the board, and are useless. Very often Mission Statements are too involved and wordy for customers and although they may represent meaning for employees three days after their introduction they are all but forgotten.

I am not suggesting that you eliminate your Mission Statement and start over. If you have one, you are happy with it and it aptly describes your vision for your business then keep it. Maintain it as an exact, highly developed, description of your business and your goals. However, do not expect your employees to remember it or your customers to read and understand it. The solution is to study your Mission Statement, and from it develop a concise three word mantra that accurately describes your mission. These three words must be meaningful to your customers. These are the words that set you apart from the competition these are the words that tell your customers what they can expect from you.

An example of a mantra is Value, Innovation and Quality.

- Value- We commit to always provide you with more value than the price you pay.
- Innovation- We will continuously look for new and better ways to meet your needs.
- Quality- We promise accuracy and excellence in every transaction.

This particular mantra is not only memorable and easy to understand it also lends itself to an effective acronym (VIQ) and logo should you choose.

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Once you have a good idea of the market potential then you can determine how much of that volume should be yours.

A carefully developed combination of focusing on essential traditional advertising and pursuing non traditional, tactical marketing techniques will result in much faster business growth and less total advertising/marketing costs.

Do you have your Fair Share of the Mortgage Market?

The best place to start is to determine what you consider to be your market. If you are like most traditional bankers you see your market as some geographical area. Perhaps it is determined by the type of traditional advertising that you employ tempered with the distance to your nearest competitor and affected in some way by demographics. Once you have defined your market then you must have some method of determining the volume of business that is available in that market. A very common method is to periodically check deed of trust recordings; another is to canvass Realtors to determine their close volume. The latter method will also give you an opportunity to open or continue communications with the Realtors with whom you would like to work.

Once you have a good idea of the market potential then you can determine how much of that volume should be yours. Your first reaction might be to say that you want it all. Of course that would not be practical, not only is it impossible it is not healthy. Competition is good for your business; you want customers to have someone with whom to compare you. Perhaps the best and most achievable method is to take into account your desired growth and projections, value your current mortgage business as a percentage of the market and determine how much you will require that mortgage business to grow in order to achieve your projected growth. Once all of this is done you have created an accurate benchmark and a reasonable, obtainable objective.

Achieving your sales goals WITHOUT Selling

Traditional Bankers generally employ Traditional Marketing and achieve Traditional Results. This is not really a play on words it is merely a point of fact. Traditional Marketing is the general dissemination of information and it includes media such as; newspapers, radio and television. To some extent it is necessary. A good rule of thumb is that if the competition is doing it so must you in order to maintain your presence. However, what you can do is cut those budgets by focusing on essential traditional advertising and improve your results by pursuing non traditional, tactical marketing techniques. A carefully developed combination of these two practices will result in much faster business growth and less total advertising/marketing costs.

Everyone understands traditional marketing as described above, so lets focus our attention on the non traditional approach. Non traditional marketing is known by several names including tactical and guerrilla marketing. I think that the most accurate description is face to face personal contacts with customers and potential customers. To interpret tactical marketing and sales as high pressure would be a mistake. If this is done properly and well, it will feel like normal activities and

not like selling. This process can be applied in such a way that potential customers will welcome your calls and you will never find it necessary to force a sale. All that is required to accomplish this is to adopt a methodology that will guide your Loan Officers and Managers through a non-confrontational process of building and improving relationships while growing your business.

Take for example the growth potential that is basically controlled by the Realtors in your market. Very often we see Bankers trying to tap into this market through bank sponsored breakfasts, free appraisals and officer calls. Just as often the Realtors tell us that they see the bankers as pests. This impression is due entirely to the nature and process of the calls and the true lack of value in things such as a free breakfast. However, if you use that free breakfast as an opportunity to provide the Realtors with something that they cannot get elsewhere such as an innovative sales tool that will actually help them sell and in turn earn more, then you stop being a pest and become a desirable ally.

The next element to consider in the process of building business through Realtors is what you have to offer. Most banks choose to take advantage of the availability of good Secondary Market Mortgages to fulfill customers' needs for long term fixed rate paper. This helps make the bank competitive in a market which offers many options at very similar prices. At the same time they provide an excellent source of non interest income without an impact on the banks financial structure. Those banks who choose to market to this segment generally; build a relationship with more than one investor, market to refinance opportunities, develop procedures for fast turnaround of pre-qualifications (typically 24 hours or less) and almost always approach the closing prepared to remedy any issues that might impede or delay completion of the deal on the agreed upon date.

Once the process of tactical selling is in place along with the necessary infrastructure (as I mentioned in the preceding paragraph) your bank will be ready to draw business. Whatever volume of mortgage closings that you are currently experiencing will increase exponentially as your established sources begin to understand the added value of your bank as a mortgage source.

INCENTIVES, A Value Proposition

In my conversations with Bankers regarding incentives, I am very often disappointed because most have not had a positive experience. I am usually given one of two answers when I ask Bankers what they think about incentives:

“We tried an incentive program and it failed, I would not do it again.”

“We do not have a budget for an incentive program.”

Provide your referral sources, such as RE Agents, with something that they cannot get elsewhere such as an innovative sales tool that will actually help them sell and in turn earn more, then you stop being a pest and become a desirable ally.

Whatever volume of mortgage closings that you are currently experiencing will increase exponentially as your established sources begin to understand the added value of your bank as a mortgage source.

Without experience in previous employee incentive programs the likelihood of any measurable success is slim.

An effective incentive program when well planned and executed will actually generate revenue and/or savings which will more than offset the investment.

If it is your desire for your employees to focus on improved performance, customer service, quality and profitability then an incentive program should be on your to-do list.

Both answers are forthright, however, based upon historical analysis neither is actually valid. Very often a first attempt at an incentive program is an “in-house” effort. Albeit most of us have a vision for what we would like the end result to be, without experience in previous programs the likelihood of any measurable success is slim. In response to the lack of budget I would reply that an effective incentive program when well planned and executed will actually generate revenue and/or savings which will more than offset the investment.

An incentive expert will begin with a discovery phase in which he will determine the behaviors that you would like to change along with your business objectives. From there he will build a total incentive structure with four basic components; the rules structure, communications, administration and awards. He will recommend non cash awards due to their effectiveness. Non cash will give you a much greater return on your investment. In other words the improvement of your employees' performance will be driven by the guilt free, trophy value awards which are the drivers in a non cash incentive program. The entire process must present positive, certain and immediate opportunities for rewards and recognition for the participants. If it is your desire for your employees to focus on improved performance, customer service, quality and profitability then an incentive program should be on your to-do list.

Non Interest Income

NSF charges are a necessary part of the banking business. Generally the customers who are charged these fees expect to be charged and accept them as part of the cost of having an account and a deficient balance. Because it can be such a profitable part of the business it has become something for which banks compete. To win that business you must first establish accounts that draw business. Branded accounts with elements attractive to a broad range of customer types are the most effective. They usually include components such as free checking, a free gift (for a new account) and no minimum balance. Depending upon their construct they will appeal to specific demographics such as youth accounts, senior citizens and business accounts.

Negotiating

Negotiating is a word that is about as scary as the word selling. We conjure up images of two people haggling over price and imagine that in this scenario there can be only one winner, and we doubt that we will be that winner. When a customer calls you and immediately asks for pricing and rates how do you answer? How do you make certain that you are competitive, comparable and fair, while at the same time you do not leave any money on the table?

I am quite sure that you already know exactly what the competition is doing and you know what margin you need to be profitable. To be fair all you need do is look at the situation from the customers' perspective and if you would be willing to pay the same amount for that product or service then the price is fair. Great, the only challenge left is to ensure that the customers think the way that you do and recognize the value of your products and services.

The key to this process or at least the key to avoidance of a sale which is culminated with a horse trading session is building value throughout the process. Value is built beginning with the first handshake and should be an integral part of every conversation with the customer. It is through this method of continually building value that in the end you will make price a non-issue.

When the customer calls and his first question is "How much?" it is your job to take his focus away from the price and put it on the quality of the products and services and their corresponding benefits.

Mystery Shopping

Mystery shopping is a highly effective way to get a snapshot of your level of customer service and an impartial, third party look into your business. There are many approaches to Mystery Shopping; I have spoken with Bankers who actually enlist customers to make the shops, others tell me they hire an outside supplier and some recruit individuals who are not professionals or customers. Each of these methods will provide some result. The big questions are: How accurate is the information? How do you interpret the results once you have them? And after the research is done what do you do with the results and the interpretation to make it all worthwhile?

Without developmental accuracy, effective interpretation and application the results are basically useless. Unless you have considerable experience and are highly skilled in the behavioral science of Mystery Shopping my advice is to leave it to the professionals.

One other method which I did not mention above is a Mystery Shopping Exchange program which can be very low cost and provides additional results which the other processes cannot. A Mystery Shopper Exchange program must be managed by a third party and will give your Bank added depth of understanding because your employees will have an opportunity to see the process from the Shopper as well as the Shopped perspective.

When the customer calls and his first question is "How much?" it is your job to take his focus away from the price and put it on the quality of the products and services and their corresponding benefits.

"There are two types of banks which will lead the industry in future success. They are banks who; are in the process of, or have completed, a transition to a modern banking sales culture."

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Summary

Marketing is not a department it is a mindset and if your employees feel like they are selling then there is something wrong. A true Sales Culture is a culture not a program and once it is in place it will be absolutely seamless and invisible to employees and customers alike.

Should you choose to implement all or part of the concepts that we have reviewed herein you can expect to effectively cut your advertising and employee bonus budgets with improved results and increased ROA. You will increase your mortgage sales and related non interest income. You can improve your NSF income along with an increased customer base, experience additional business with existing customers, improve employee morale, reduce turnover and last but not least substantially improve and differentiate your customer service from your competition.

The transition to a sales culture does not have to be painful. If you do not have the resources and experience available to you in-house the best thing to do is enlist the help of an outside supplier. You will find that the transition does not cost anything because increased profit will far outweigh the related expense. Another great advantage of a full service supplier, who is truly expert in all areas of banking, is the knowledge and experience that will be available to you through that suppliers work with other non-competitive banks. There are two types of banks which will lead the industry in future success. They are banks who; are in the process of, or have completed, a transition to a modern banking sales culture. Which of the two best describes your bank?