

Increasing Sales through Financial Distribution Channels

Business Issue

A huge financial product provider desired to increase sales of a wide variety of financial products sold through its partner distribution channels. The financial organization was unclear on the needed skills to maximize its channels and was interested in charting a new channel direction. Furthermore, it wanted to provide a complete development curriculum based on this direction to maximize distributor success.



Solution

4ROI and its strategic partners provided a complete performance development system for the financial organization. The solution involved:

- Facilitating management alignment on the key business outcomes
- Developing a custom competency model and assessment efficiently capturing the financial professionals' functions
- Assessing over 500 financial planners from both manager and self perspectives
- Conducting BusinessDrivers Analysis to identify specifically what behaviors lead to sales and determining meaningful behavioral benchmarks
- Generating buy-in from diverse stakeholders on a new approach to enhancing distribution channel performance based on the reported results
- Providing curriculum development framework to identify the training and development needed to round out the existing curriculum and remove training that is no longer needed
- Developed custom training specifically to address the key skills
- Delivered individual needs assessment results including: strengths, weaknesses, training recommendations and links directly to online training, personalized on-the-job development suggestions, and action planning

Outcomes

The intervention resulted in a clear strategy for improving channel performance. The new strategy had two tracks, one for increasing the number of clients and the other for leveraging existing clients. From this, the financial organization was able to position resources to best support channel growth. In addition, instead of increasing the size of their financial planner curriculum as previously planned, it streamlined it significantly to address more efficiently the critical skills for success.

As a result of the company's efforts, and the efficient training available to them, distributor partners developed the most important skills and significantly expanded both the number and size of client accounts.

*"BusinessDrivers clarified how to address development and laid the foundation for the developmental curriculum."
Murray Levitt - MotivAction*