

Tablets at the forefront of new sales model for financial institutions.

According to a 2015 poll by CEB TowerGroup, retail banking executives view engagement as a critically important factor in an organization's ability to meet consumer expectations. Improving consumer engagement starts with building a sales strategy around a universally common digital device—the tablet. According to digital analytics firm eMarketer, more than one billion people worldwide have used a tablet for its usability, portability and accessibility. Financial institutions eager to differentiate themselves in the market, accelerate the digital acquisition and onboarding processes and truly connect with today's digitally-invested consumers should take advantage of the tablet to supercharge their sales processes.

As consumers grow accustomed to the visually appealing, interactive experience offered by digital technology, tablets and mobile sales solutions are leading a paradigm shift away from paper-based sales tools. Tablets can have a transformative effect on the retail banking sales process, which has traditionally involved slideshow presentations and brochures.

Taking advantage of the explosion in tablet adoption makes perfect sense when we consider how consumers live and work today. We bank with our phones and order groceries with our tablets. And we expect the content we consume to be visually engaging—to tell us a story—even when we are looking to buy a car or sign up for cable service. In this digital landscape, the tablet is the perfect platform for retail bankers to use to engage, connect and close on a sale. Why not show prospects in real time how mobile deposit can simplify their lives rather than handing them product sales sheets and expecting them to re-engage with you later?

It's an Old Story

The story financial institutions are telling is an old one—a deposit is still a deposit, a loan is still a loan. That said, tablets can help organizations fully engage with prospects sitting across the table. Carrying only a tablet equipped with a dynamic mobile sales tool, bank personnel representing commercial, small business,

retail, lending, insurance or wealth units are now able to walk into a prospect's home or office to learn about their needs and to discuss how the bank's products and services can help. This facilitates a shoulder-to-shoulder conversation and leads to a more consultative, collaborative and personal sales experience.

These sales interactions can be further enhanced with video, return-on-investment and pricing calculators, interactive graphics, product or case study materials, and information-sharing via email—all facilitated on the tablet via an intuitive sales engagement tool. Leading sales tools can be customized with a financial institution's unique brand, copy, graphics and interactive applications. These tools help consumers understand the business impact of buying decisions and offer a buy-it-now option for those who are ready to make a purchase or sign up for a service on the spot.

Why the Hesitation?

Given the obvious efficiency and convenience, why are some financial institutions hesitant to deploy and integrate the sales-enabled tablet into enterprise-wide processes?

Security

Security concerns, while certainly valid, are often based on a lack of information. They may arise from a misunderstanding about the types of customer information—if any—stored on tablets. In virtually all sales engagements, for instance, no proprietary or customer-specific information is stored on the tablet. The leading tablet sales interface tools use the security applications in place at financial institutions to govern access, manage data and wipe devices, if needed.

Device Overload

Banks may also be initially reluctant to distribute and manage yet another device ... that is, until they realize tablets facilitate mobile access which, in turn, helps generate sales and increase productivity. Depending on an employee's role—and how and when a device is used—a tablet may even be able to replace a laptop.

With the right sales interface tool, a tablet can deliver that engaging and differentiating first impression financial institutions need to attract today's digital-friendly consumer. This isn't news to nonfinancial powerhouse companies like AT&T and Apple, whose salespeople use tablets exclusively to deliver that initial digital wow factor today's consumers expect. Banks should be taking the same approach as they strive for greater sales success.

Connectivity

Connectivity among tablet applications and the multiple systems required to operate a bank or credit union may also be a concern. Banks are in the financial services business, not the technology business. That said, the key to overcoming this apprehension is in learning what it takes to incorporate tablets into the banking environment.

Selecting the right open mobile sales interface tool can help institutions easily facilitate information-sharing between systems. This tool should work seamlessly as an interconnected part of the entire system, while delivering the front-end digital experience to promote engagement and sales.

Second, and just as important, it might be wise to enlist the help of a financial services-focused technology provider that can help ensure systems work with each other. And remember, depending on the functionality, a mobile sales tool may not even need connectivity to a financial institution's systems.

Moving Beyond Engagement

Tablets equipped with the right sales tool are perfect for that initial personalized sales engagement. But, that's not where the story ends. When customers are ready to buy or sign up for a service, the tablet becomes the instant mobile cash register to initiate the transaction or deal. With capabilities that range from on-screen contract presentment to digital signatures and camera utilization—not to mention integration to customer relationship management and enrollment systems—the tablet transforms into the ultimate deal-closer.

Copies of executed agreements, supporting documents and disclosures, and relevant collateral (such as fact sheets and white papers) can be emailed to the client after the meeting—all from the tablet. And the tablet can even facilitate the seamless handoff between the sales group and the operations/implementation group within the institution.

Reinvent the Sales Model

When you take a digital approach to sales engagement by using a tablet, you are, in effect, reinventing the sales model for your organization—and the benefits are numerous.

Gain Efficiency in Your Sales Organization

Today, when an account executive plans to see a client, it may take a few hours of preparation to gather materials, create presentations and fine tune the sales message. But, when all sales collateral and materials are preloaded into a tablet sales tool, everything the account executive needs for that conversation is right at his or her fingertips. This creates a sales force that is more efficient, more productive and empowered to drive more revenue for the organization.

Improve Training While You Reduce Costs

With all baseline training materials stored in one location within a sales tool, training becomes an easy task regardless of whether the sales representatives are training in one location or in multiple sessions and locations across the world. And, any updates to the material happen quickly and easily, so all trainees are instantly privy to the updated material. This eliminates incomplete information and costly retraining while building a consistent sales message across the organization.

Strengthen Your Sales Force Through Intelligent Tracking

Because the sales tool captures user ID, length of time in the tool, where the sales executive navigated during the conversation, and how long the sales executive remained on certain pages, you now have eyes into the meeting between the sales executive and the client. This intelligent tracking gives a whole new level of insight into the sales conversation. You instantly know

which product/service pages presented during the face-to-face encounter drew the most attention from the client, which sales materials and messages are resonating (and which may need to be adjusted), and where the sales executive needs to focus on future sales engagements.

Make Quick Editorial Marketing Changes Without Headaches or Roadblocks

Editorial functionality built into most sales tools gives marketing teams quick access to all copy and collateral—enabling new messaging modifications, graphic and animation updates and price changes. It's simple, it's streamlined and it's controlled—from crafting the message and updating collateral to distributing new material.

Go Green and Save Green

Tablet sales tools eliminate the costly need to print, distribute, store and destroy paper collateral.

Join the Tablet Revolution

Using tablets to engage in today's digital world is just smart for financial institutions. The sales-enabled tablet can quickly remove obstacles and pain points, while helping financial institutions deliver that next generation digital experience today's consumers demand.

Further, bringing consistency to sales presentations and training helps solidify an organization's brand and voice. Consistency also improves efficiency by creating defined and auditable sales and onboarding processes. Customer engagement, from the all-important first impression to ongoing interactions in and out of the branch, will define an organization and its level of success. A reinvention of the customer experience begins with a reinvention of the sales process. Welcome to the age of the tablet revolution.

About the Author

Mike Ottiger is a senior product manager with Fiserv, managing the overall direction of the Fiserv Enterprise Content Management and Mobile sales products worldwide. With more than 23 years of financial services, technology and consulting experience, Mike is focused on identifying innovative ways to leverage Fiserv technology for new markets. He has helped to define the Fiserv vision for Enable, which marries mobile technology, visual design and communications, and system connectivity to create a digital sales and on-boarding approach that facilitates true engagement with customers and differentiation for financial institutions.

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