

Acquiring and Retaining Customers
for
Northern New England School of Banking

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Presented by
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William F. O'Brien

Professional Background

Bill O'Brien is a Maine-based consultant whose practice is principally focused on improving client profits by enhancing individual and organizational performance and effectiveness. He enjoys extensive experience working with financial institutions of all sizes, from large regionals to community banks.

Bill has consulted to businesses for more than two decades, analyzing organizational problems and structuring effective solutions. Areas in which he consults to the financial community include: strategic planning; executive and management search and recruiting; organizational leadership, change and development; individual coaching; succession planning; culture assessment and transformation; board evaluations; sales culture development and service quality enhancement. He is highly regarded as a skilled facilitator of both board and management retreats and is retained frequently for his expertise in customer acquisition and retention.

In addition to working closely with financial institutions, Bill has been engaged as a featured speaker at conventions, conferences and symposiums throughout the country, in addition to those of the Maine, New Hampshire and Vermont Bankers Associations. For more than twenty years he has served as an education resource to the Center for Financial Training, conducting workshops on leadership, management, sales and service topics. He is also a faculty member of the Northern New England School of Banking.

Bill O'Brien brings extensive leadership and management experience to client engagements. Prior to consulting he held an executive-level position with a publicly-held company in Tampa, Florida. This followed seven years with one of the world's major financial organizations and twelve years with one of northern New England's most respected privately-held firms where, as a senior executive and stockholder, he served as a member of its board of directors.

Bill was educated at Boston College at Chestnut Hill, Massachusetts, where he earned his degree in management. While at B.C. he pitched the Eagles to the College Baseball World Series, a sixth-in-the-nation final ranking. He is a member of both the Boston College Sports Hall of Fame and the State of Maine Baseball Hall of Fame.

NOTES

When I started Boston Beer Company I had three degrees from Harvard and seven years of management consulting experience, and I saw sales as a slightly questionable act that involved separating people from their money. No self-respecting Ivy League graduate aspired to be a salesman.

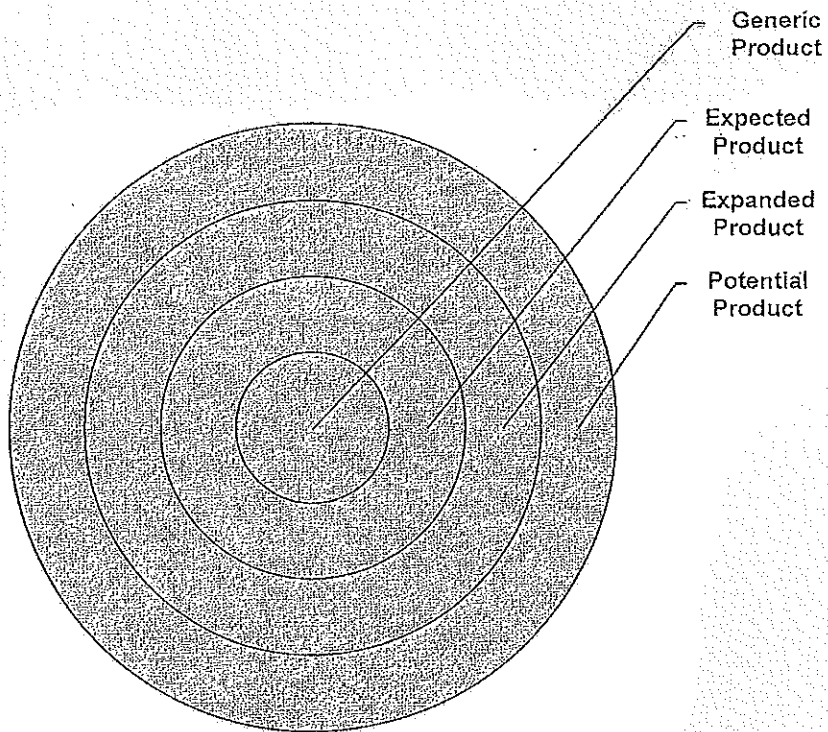
Today I've come to see making a sales call as one of the most challenging intellectual activities there is...

The essence of selling is figuring out how what you're offering will help customers accomplish their objectives; not your objective, their objectives. Anything else is pointless and self-serving.

Then you need to connect personally. There's complexity and ambiguity to it, and the selling process, done right, can be lofty and engaging.

Jim Koch, Founder and Chairman
Boston Beer Company

THE TOTAL PRODUCT CONCEPT



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Differentiation

I was running along the six-mile loop in Central Park on a cold winter day when I noticed a large number of miserable-looking pedicab drivers huddled together to keep warm. Periodically one called out to a passing pedestrian, but no one seemed to want a ride in a bicycle-drawn carriage. It was too cold.

And then, to my surprise, a little further along the run I saw a pedicab with passengers in it, circling the park. The reason this pedicab had been hired instead of the others was immediately obvious. On both sides of his small carriage hung signs with large letters that read, "HEATED SEATS."

In any highly-competitive field, and these days every field is highly competitive, being different is the only way to win. Nobody wants to sell a commodity and nobody wants to be a commodity.

Yet, even though we know that, most of us spend a tremendous amount of effort trying *not* to be different. We model ourselves and our businesses after other successful people and businesses, spending considerable money and energy discovering and replicating best practices, looking for that one recipe of success.

Here's the thing: If you look like other people, if your business looks like other businesses, then all you've done is increase your pool of competition.

Trying to distinguish ourselves by being the same as others, only better, is hard to sustain. There are too many smart, hard-working people out there all trying to excel by being the best at what everyone else is doing.

It's simply easier to be unique.

What are your "heated seats?"

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The Elevator Speech

Know your solution, product, service or business so thoroughly that you can explain it clearly and precisely to your prospect, client or customer in thirty seconds.

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THE FOUR PERSONALITY TYPES

<p style="text-align: center;">ANALYTICAL</p> <ul style="list-style-type: none"> • Task-oriented • Unemotional • Step-by-step • Skeptical <p><i>Behaviors:</i></p> <p>Likes to review details Thinks logically Contains emotions Analyzes all options Cautious, skeptical Frugal Plans ahead Follows rules Needs thinking time Asks lots of questions</p>	<p style="text-align: center;">PRAGMATIC</p> <ul style="list-style-type: none"> • Goal-oriented • Dominating • Time conscious • Opinionated <p><i>Behaviors:</i></p> <p>Fast-paced Down-to-business Takes control Likes to win Takes risks Avoids small talk Impatient Direct Contains emotions Works independently</p>
<p style="text-align: center;">AMIABLE</p> <ul style="list-style-type: none"> • Relationship-oriented • Supportive • Cautious • Risk averse <p><i>Behaviors:</i></p> <p>Empathic Shares feelings and emotions Avoids conflict Uncomfortable with change Seeks stability and security Reliable, loyal Agreeable Patient & detailed Slow pace Seeks trust and assurance</p>	<p style="text-align: center;">EXTROVERT</p> <ul style="list-style-type: none"> • Idea-oriented • Emotional • Enthusiastic • Sociable <p><i>Behaviors:</i></p> <p>Fast-paced Creative Spontaneous Flexible Informal, friendly Expressive & excitable Shows emotions Avoids structure Seeks recognitions Digresses easily</p>

While it might work in theory, in the real world it's very rare to discover an excellent technique that can be effectively transferred to all salespeople.

The problem has to do with authenticity. A technique that's perfectly natural when used by one salesperson may look forced, fake and foolish when used by another. A borrowed technique can appear stilted and uncomfortable. One borrowed technique-of-the-day clashes with another.

A concept, however, is easily transferable from person to person. If you're a salesperson, authenticity is one of your most precious assets, and you'll lose it if you attempt techniques that don't fit your strengths.

It is often more important for prospective customers and clients to hear themselves tell you their problems than it is for them to hear what you say.

If they think you are listening, they will be much more motivated to buy from you.

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In this age of commoditization, new products and services become generic faster than ever. Your company can no longer count on innovative offerings to create sustainable success.

The final frontier of competitive advantage?
The quality of customers' experiences with your company.

Harvard Business Review

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Some companies don't understand why they should worry about customer experience...

The extent of the problem has been documented in a Bain & Company survey of the customers of 362 companies. Only 8% of them described their experience as "superior," yet 80% of the companies surveyed believe that the experience they have been providing is indeed superior.

With such a disparity, prospects for improvement are small. But the need is urgent. Consumers have a greater number of choices than ever before...

Understanding Customer Experience
Christopher Meyer and Andre Swager

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Consumer Complaint Behavior

- The average business never hears from 96% of its unhappy customers.
- Of the customers who register a complaint, between 54% and 70% will do business again with the organization if their complaint is resolved. That figure increases to 95% if the customer feels that the complaint was resolved quickly.
- The average customer who has had a problem with an organization recounts the incident to more than 20 people.
- Customers who have complained to an organization and had their complaints satisfactorily resolved tell an average of 5 people about the treatment they received.

Study on Consumer Complaint Behavior,
Commissioned by the White House Office
of Consumer Affairs

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Moment of Truth

Any episode in which the customer comes into contact with any aspect of the organization and gets an impression of the quality of its service.

The longer customers are retained by a company, the more profitable they become, through increased purchases, reduced operating and customer acquisition costs, referrals...

In markets where competition is intense, the difference in loyalty between merely “satisfied” and “completely satisfied” is tremendous...

Any customers who fall short of “completely satisfied” can be easily lost.

Harvard Business Review

It's not the quality of service that you give, but the quality of service *that the customer perceives*, that causes him or her to buy and come back.

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Research conducted by the Carnegie Institute of Technology reveals that 85% of our success is due to skills in “human engineering,” our personality and ability to communicate, negotiate and lead. Just 15% is a result of our technical knowledge.

IQ, our intelligence quotient, measures our logical reasoning ability and technical intelligence. EQ, our emotional quotient, measures our ability to deal effectively with others. And results of the Carnegie research indicate that, when it comes to predicting our success and professional achievement, our IQ pales in comparison to our EQ.