The Schneider Report

Five Ways to Increase Sales from Tellers

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Improving the referral sales performance of a teller team is often the “elephant in the room” when discussing ways to improve revenue and sales performance for financial services companies. It’s easy to see why. Tellers make up the largest number of bank and credit union employees and have the majority of all conversations that your organization has with your customers and members. To many of your customers or members your tellers are the face of your organization. Your tellers have the best relationships with your customers or members, have the best access to information, and have greatest ability to identify sales opportunities. Despite this, most organizations struggle with tellers creating referral opportunities.

Here are five ways your organization can increase sales from tellers:

Job Role Clarity

If you were to ask your teller team why they are not involved in the selling process the answer might be as simple as they didn’t know they were supposed to sell. While management may have the expectation that tellers are to be making referrals, this expectation may not always be clearly communicated to the teller staff. It’s important to take a look at what mixed messages your organization may be sending about the importance of making referrals as part of the daily duties of your teller team.

Begin with the hiring process. When posting a job opening for a teller make sure that the job description emphasizes sales as a key responsibility of the job. Utilize good behavioral questions during the interview to determine a candidate’s desire and capacity to sell. Hire candidates based on proven sales ability and a desire and capacity to sell and don’t let previous transactional experience be the overriding factor when choosing a new teller.

Your new employee onboarding process is another important way to convey the importance of making referrals. When training new hires, is all training focused on compliance, controls, and products or is the proper amount of time dedicated to learning sales skills? When a newly hired teller is shadowing an experienced teller on the job, are they tasked to observe the experienced teller sell or only tasked to observe transactions and learn controls?

When managers are working with experienced tellers, how much time is spent discussing sales and providing feedback in their coaching sessions? When performance evaluations are delivered, what emphasis is put on the teller’s sales performance and growth as a seller? When providing a career path for advancement for tellers, is there a goal they must meet as a seller before they can advance to a role in management or to a role as a platform salesperson?

If many of these questions cannot be answered clearly and consistently, then there is a good chance your organization is not communicating the importance of sales as part of the job duty of a teller.

Goal Setting and Measurement

Goal setting and measurement is a great way to focus your tellers' selling efforts and track improvements over time. Sales people who set goals consistently outperform those who don't. Tracking and measuring sales results is an easy way to keep tellers motivated to continue to improve their selling efforts and give them a sense they are making immediate progress.

When your tellers are setting goals, remember the S.M.A.R.T. goal setting acronym. Goals should be *SPECIFIC*, stating exactly **how much** of **what** you want to accomplish. Goals should be stated in terms that are *MEASUREABLE*, objectives that use quantifiable numbers and percentages are needed for tracking and to determine when goals have been achieved. The goals should be *ATTAINABLE* and based on realistic numbers from prior experience. The goals should not be so high that sellers get discouraged when goals are not met or too low that achieving the goal requires little to no additional effort. The teller's goals should be *RELEVANT* to their role as a seller, as well as the goals of the branch and the organization as a whole. Finally, the teller's goals should be *TIMELY* with a specific time of when goals should be achieved.

The goal setting process should be something that is done jointly with their direct supervisor at first and then gradually taken over by the employee over time when they get a strong feel for how the goal setting process works. The goal setting and measurement process is not intended as a way to "beat up" employees that may not be meeting expectations. The process is designed to help your teller staff to buy in to the sales and referral process and hold themselves personally accountable for their success.

Coaching

Tellers need frequent support and feedback to improve their skills as a seller. Managers and teller supervisors cannot coach from sitting behind their desk. Coaching is done by observing teller behavior and providing feedback about their behavior.

While many managers and teller supervisors dedicate time to stand behind the teller line, they often do so with a focus on approving transactions. Since your managers and teller supervisors are already spending time behind the teller line, it should not take any additional time or effort to include observations of referral behaviors. Observations should not be routine and predictable. Observations should be random and spontaneous where feedback is provided immediately to the teller.

When providing feedback, use positive reinforcement as often as possible. Tellers will benefit from hearing *"That was a great job providing Mr. Johnson the benefit of reducing his interest payments by consolidating his debt with a home equity line of credit"* rather than *"I see Mr. Johnson didn't have a home equity line of credit, why didn't you set him an appointment with Jane to talk about it?"* Also, when providing feedback, focus on the behavior rather than the result. This will encourage the teller to continue to use the preferred behaviors even if it did not result in an immediate sale. A good example would be *"That was a great job of overcoming Mr. Johnson's objection about applying for new credit and personalizing the benefit of our home equity product. Even though Mr. Johnson was not able to meet with Jane today, I'm confident that your ability to connect with your customers/members will lead to many more referral opportunities for you."* When you have to provide critical feedback to correct a behavior, make sure that the teller is provided three positive feedback comments for every critical feedback comment.

Managers and teller supervisors do not have to be the only team members that are providing coaching and feedback to your tellers. The use of peer coaching is a great way to have your team members share their own best practices and leverage the selling strengths of your team members. If a teller is consistently struggling to meet their goals in sales, have them take a step back for a day and shadow one of the branch or region's best tellers. When selecting teller stations, have your top performer work next to a teller who would like to improve performance. Another best practice is to have a platform salesperson spend time behind the teller line and help coach tellers on how to identify referral cues and have the tellers observe conversations between the platform salesperson and the customer or member. Hearing different approaches and sales techniques from multiple sources will give a teller additional sales tools to keep in their toolbox.

Skill Building

Preferred selling behaviors and referral skills have to be taught and developed with experience. If your tellers are not receiving any training on how to sell and your organization has not developed a defined process on what sales are supposed to look like, it may not be a surprise that it seems that performance is "all over the place." Top performing sales organizations in the financial services industry have defined a sales roadmap for each job role, as well as a well-defined sales training program that teaches employees how to sell in each job role. Tellers who attend sales training will have a greater understanding of "how to" identify referral cues, sell to the customer's or member's viewpoint, and make referrals that lead to appointments and closed sales. It's not uncommon for tellers who have attended sales training to increase referrals and booked sales by 50-100%.

Many organizations confuse sales training with product training. They assume that if a teller knows what products are offered, they can talk about them effectively. But product training too often focuses on features and not enough on benefits. Many of your tellers can easily describe the features of your products, such as interest rate on savings accounts, APR on a credit card, or that Bill Pay is a free service. However, features alone do not sell products. Benefits also play a role. Most customers or members decide to use a new product based on a combination of emotion and logic. Communicating product benefits like the ability to save time, save money, or provide security helps your tellers cater their sales approach to each individual and include an emotional and logical component to each product. Learning product benefits helps your tellers eliminate the unproductive "product dumping" approach of focusing on only one or two products at a time. Wouldn't your tellers appreciate never having to say *"have you heard about our new low interest rates on balance transfers with our credit cards?"* or something similar ever again?

Continuing to practice new skills learned in training and role playing with supervisors will help your tellers sharpen their selling skills. Skill practicing and role playing may be the most hated words in the financial services industry, but the reason they continue to be used as a best practice is because it works. Managers and teller supervisors should dedicate time in their weekly one-on-one coaching sessions to work on preferred selling behaviors through the use of skill practicing and role playing. If possible, have another person there to observe the skill practicing and role playing session to provide additional feedback. When providing feedback, quote exactly the employee said, what behavior the employee was demonstrating, and the impact of what was said. An example would be *"When you said to Mrs. Smith that she could use some of the money that she would be saving to help pay for her daughter's wedding, that was a great example of personalizing the product benefit to Mrs. Smith's needs. The impact of personalizing the product benefit is that Mrs. Smith is now excited about using her new product to save money."*

Make Selling Fun!

Many tellers are not selling because they are afraid to sell or they think it's not enjoyable. Selling should not be scary, boring, or a tedious process. Making referrals should be looked at as an extension of great customer or member service. Your team members should believe that they can improve the financial situation of each customer or member that they interact with. Selling is about communicating and connecting with the person in front of you and building long term relationships.

Recognition is a great way to keep your tellers engaged and reinforce the use of preferred selling behaviors. Recognition should be something simple, easy, and fun. A simple verbal recognition either in front of peers or a one-on-one situation is an effective way to make an employee feel good about themselves. Other low cost ideas for ways to recognize and show appreciation for going above and beyond in their selling efforts include passing out candy, treating a team member to coffee or lunch, or the use of pins, stickers or buttons, or a traveling trophy. Recognition should happen frequently enough to where employees feel appreciated for their efforts.

Contests, competitions, and promotions are another great way to make selling at your branches fun. Have your teller teams use their creativity to design a contest or competition that will motivate them to stretch their efforts. Managers and teller supervisors should use sales meetings to rally the team and keep things fun and exciting when discussing the progress of sales.

After all, the tellers are making themselves better, their organization better, and their customer or member's financial situation better. What isn't fun about that!

About the Author
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