

# The top five financial services sales skills

*Establishing key skills and building a successful sales force*



Questionmark Viewpoint

April 2021

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## Introduction: replicating key skills to maximize performance

Many financial services firms rely on the effectiveness of their salespeople to drive revenues and growth.

But many salespeople may not be agile enough to learn new skills and maximize their performance. As a result, they may be hindering the firm's performance.

Research shows that just half of financial services salespeople expect to miss their annual target,<sup>1</sup> even though they believe that the targets they were set were reasonable.<sup>2</sup>

So, while some salespeople may be performing well, many could be doing better, despite the investment in training them.<sup>3</sup>

To unlock potential across the sales force, firms should assess the top behaviors and skills of their best-performing people using robust staff tests.

By identifying what skills their best people have, employers can help ensure they replicate those across the broader salesforce through relevant training and support.

When the financial services world is changing so rapidly, salespeople recognize they may not have all the requisite skills. For many, their future career prospects may depend on their ability to adapt.

We help employers and their people unlock potential to deliver better performance and safely meet compliance requirements.

It's why one in six US Fortune 100 companies use our enterprise-grade assessment platform.

### Questionmark Viewpoint

Questionmark Viewpoint is a series of white papers and reports that we produce to explore the challenges that our customers are facing, and which we help them address. These papers are based on what we are hearing from customers, and on research from other experts.

<sup>1</sup> [https://c1.sfdcstatic.com/content/dam/web/en\\_us/www/documents/reports/sales/state-of-sales-3rd-ed.pdf](https://c1.sfdcstatic.com/content/dam/web/en_us/www/documents/reports/sales/state-of-sales-3rd-ed.pdf)

<sup>2</sup> [https://c1.sfdcstatic.com/content/dam/web/en\\_us/www/documents/reports/sales/state-of-sales-3rd-ed.pdf](https://c1.sfdcstatic.com/content/dam/web/en_us/www/documents/reports/sales/state-of-sales-3rd-ed.pdf)

<sup>3</sup> <https://www.td.org/insights/training-trends-in-the-finance-industry>

## Five key skills: measuring the skills that matter

The most successful salespeople have clear behaviors and skills that enable them to sell more than their peers. These can be understood and replicated.

By measuring the skills of the best performing workers with staff assessments, employers can get a good understanding of what works and what doesn't. Firms can then train other salespeople in these skills.

The five key skills are:

1. **Adaptability:** change is the new constant. Salespeople must be able to adjust to new situations, learn new skills and tackle new problems. Adaptability must be a core component of a successful sales team.
2. **Digital marketing:** some 82% of customers look up salespeople or their companies on LinkedIn before responding to their communications.<sup>4</sup> A strong digital presence will help with lead generation.
3. **First-class knowledge:** customers know they can get basic information online. During a conversation with salespeople, they want to go to the next level of detail.
4. **Qualifying leads accurately:** some salespeople waste too much time pursuing leads that are unlikely to convert. They should be able to spot a future opportunity early on and be ruthless in ignoring those that are unlikely to bear fruit.
5. **Communication:** both speed and quality of communication are essential. Calls must be returned. Emails have to be answered quickly.

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<sup>4</sup> <https://www.rainsalestraining.com/blog/9-tips-for-success-in-financial-services-sales>

## How assessments help: providing a competitive advantage

Assessments, which measure progress by testing key skills, help employers to understand the competencies that their people have. And, by measuring progress, employers can help improve it.

Online assessments can test staff attitudes to change and identify those who have the right mindset to adapt and thrive.

Regular skills assessments give employers reliable and accurate information on the strengths and weaknesses of their salesforce.

Employers can then introduce training to address weaknesses, and to replicate the skills and behaviours of the best performers. They can also test the effect of training with further assessments.

The financial services industry is changing rapidly. As such, firms must know their people are able to adapt, and learn the skills they need to maximize performance and their potential.

Getting a clearer picture of why some salespeople perform well, and others don't, is crucial.

Building this picture through robust skills assessments could make a difference to performance and drive both sales and revenues.

### Starting a conversation

We have worked with financial services firms around the world, helping them to build a more agile workforce and meet the challenges outlined in this paper.

If you are interested in beginning a conversation with us, please visit our website and book a demo: <https://www.questionmark.com/sectors-and-uses/financial-services/>

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## About Questionmark

We help organizations and their people unlock their potential to deliver better performance. Questionmark provides a secure enterprise-grade assessment platform and professional services to leading organizations around the world, delivered with care and unequalled expertise. Its full-service online assessment tool and professional services help customers to improve their performance and meet their compliance requirements. Questionmark enables organizations to unlock their potential by delivering assessments which are valid, reliable and fair, which can be defended.

Questionmark offers secure powerful integration with learning management systems (LMS), learning record stores (LRS) and proctoring services making it easy to bring everything together in one place. Questionmark's cloud-based assessment management platform offers rapid deployment, scalability for high-volume test delivery, 24/7 support, and the peace-of-mind of secure, audited U.S., Australian and European-based data centers.

## Working with Questionmark

To further explore how Questionmark could work for your organization, or to book a free consultation and demo, please see: <https://www.questionmark.com/request-demo/>

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