



They Want You to Call

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Teleconsulting

- Consulting by phone
- Client/Member relationship-focused and needs-driven

Preparation

- Avoid analysis paralysis
- 6–8 minutes total preparation time

Gather the Data

- Your computer system
- Previous Client/Member Financial Needs Assessment
- Products and services with your organization and elsewhere
- The date/purpose of the last contact with your organization

Analyze the Data

- Look at factual data
 - Accounts and balances
 - Transaction history
 - Delivery methods used
 - Loans with your organization and elsewhere
 - Rates and fees
 - Maturing deposits
 - Life events
- Based on what you know, identify potential ways to help the Client/Member
 - Borrow money
 - Make Money
 - Save Money
 - Protect Money
 - Save Time /Gain Convenience
- Determine what you want to say, mention, and know
 - To create a personalized experience for the Client/Member
 - It can be financial or non-financial. Examples:
 - A hobby, children, vacation...
 - Maturing loan or high-rate loan



Develop a Contact Plan – Jot Down:

1. Your call objective. What will success look like
2. Relationship-building information you will mention
3. Potential ways to help the Client/Member that you will bring up
4. Specific questions you will ask
5. Objections you anticipate hearing

Review the Profile on page 7.

| | |
|---|--|
| <p>What are my objectives? What will success look like?</p> | <p>Primary Objectives:</p> <ul style="list-style-type: none"> • Referral to mortgage specialist for refinance of mortgage • Open saving accounts for grandchildren • Update Financial Needs Assessment <p>Secondary Objective:</p> <ul style="list-style-type: none"> • Application for a home equity line of credit |
| <p>What do you know? What information will I mention during the conversation?</p> | <ul style="list-style-type: none"> • Enjoys cooking and doing it when traveling • Grandchild’s enjoyment of golf |
| <p>What specific questions will I ask?</p> | <ul style="list-style-type: none"> • Would it be of interest to you if we could save you approximately \$175 a month on your monthly mortgage payment and reduce the time paid to 5 years instead of six which saves you another \$28,000? • How is the money being transferred to Another Financial Organization earmarked? • Have you considered setting up a savings plan for your grandchildren? • What trips do you have planned in the next 6–12 months? How about longer? |
| <p>What objections do I anticipate hearing?</p> | <ul style="list-style-type: none"> • I am not interested. • I would rather speak to you when my spouse is available. |



Entry Lines

Hello Mr. Shea. This is Julie Freeman, your Banker at the Cohen Brown Financial Institution on State Street. Mr. Shea, while the purpose of my call is to thank you for your business, it would be a disservice if I did not make you aware of the fact that mortgage rates have dropped over the last several years which would save you money on your monthly payment. If we could save you around \$177 per month on that payment and reduce the payment schedule by one year, would you be receptive to speaking with our mortgage specialist?"

45 seconds to _____

1. Greet the client / member:

Hello Mr. Shea.

2. Identify yourself:

This is Julie Freeman, your Banker at the Cohen Brown Financial Institution on State Street.

3. State the purpose and benefit of the call:

Mr. Shea, first I want to thank you for being a valued client (member) of Cohen Brown Financial Institution.

We make it a practice to review the accounts of our clients to see if there are any ways we can be helpful, and I believe we may be able to save you money on your mortgage payment.

4. Reference the data and confirm its accuracy:

You currently have a 15-year mortgage at a rate of 3.52% that was open 9 years ago. Does this sound correct?

5. Link in a way to improve their service or financial need:

Because rates have dropped in the last couple of years, I would like to discuss this with you as well as update any of your financial goals since we last talked.

6. Provide a time frame for the call:

Would you have about 10–15 minutes to talk now?



Quadrant Note Taking

Borrowing

Savings

Day-to-Day Banking Services

Investments/Insurance/Small Business



Benefit Based Transition Lines

Clues

What do they say?

“I pay all my bills online or by automatic deduction.”

“You mention you pay all of your bills either online or by automatic deduction. As I may be able to save you money, could I ask if any of these bills are a loan payment?”

What do they ask?

“Is there a way for me to transfer money each pay period?”

“Yes, it is very convenient to transfer money either by automatic deduction, online, or by mobile banking. Let’s discuss the types of payments you would like to set up. Do you have mortgage, auto, insurance premiums, savings for education, or other payments?”

Are there actions they take? What do they do?

They read a text on their smart phone.

“I notice you have a smart phone. Do you currently have a checking account where you conveniently transfer funds and pay bills by mobile?”

Technology or Data

You recently read an article in the newspaper (online) about the customer’s employer.

“I notice many employees at your company have been offered an early retirement. Are you one of those individuals? I would like to introduce you to our knowledgeable banker who can discuss some savings options that will allow you to make the most of your retirement funds.”

No Clue

“We have been discussing loan rates and I would like to make sure you have the best rate on your savings as well. May I ask you a few questions to see if I could be making you more money on your savings accounts?”



Notes for Ken Shea

Borrowing

Savings

Day-to-Day Banking Services

Investments/Insurance/Small Business



Recommendations

Based on what you told me, I would like to recommend...

- 1.
- 2.
- 3.
- 4.

What You Know

Stephanie Shea – Age 55, retired teacher

Ken Shea – Age 57, owns a property management company

Accounts with your financial institution (from your system):

- Original mortgage of \$330,000 with \$125,000 balance; 6 years remaining of 15-year mortgage at 3.52%; pays with auto deduction of \$2,362 per month; original appraisal of \$420,000.
- Checking Account \$4,500 balance
- Savings Account \$55,000 balance
- Uses ATM
- Uses on-line and mobile banking

Relationship Started: 10 years ago

What you found when looking at transactions: ATM, On-Line, writes about 5 checks per month, appears to make a car payment to a local financial institution via automatic payment, and transfers \$250 to same financial institution on a monthly basis. Has \$500 transferred to investment firm each month.

Income: Stephanie – approximately \$75,000 annually
Ken – approximately \$95,000 annually

Personal Profile (from your member financial review): Children: Janie – 31; Rachel – 29; Aaron – 27; Peter – 25; Two grandchildren – 6 months and 3 years. The three-year-old lives locally and has started to play golf with Ken.

Hobbies: Stephanie enjoys yoga, cycling and gardening; Ken plays golf and photographs birds; they both enjoy cooking and have taken a couple of vacations where they take cooking classes.

