LinkedIn

State of sales

Financial Services 2022

Sales and prospecting insights for the financial services industry

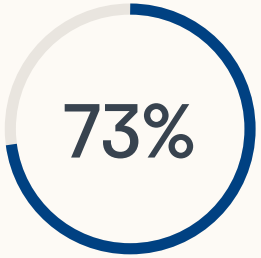
Remote selling is here to stay

Financial services is entering a new phase, and it is all happening digitally. Clients in the financial services sector are even more likely to work remotely than those in other industries, with **94% of them saying they work remotely at least some of the time** compared to 85% of those in other industries saying the same[1].

Given that the financial services industry is embracing hybrid working, it is mission-critical that relationship managers targeting these firms adopt the tools and techniques that enable remote selling. Some providers are already getting ahead. Research shows that interest in virtual selling software has grown by 352% over the last couple of years. Social selling has also increased in popularity[2]. In just three months, we have seen **20 million financial services decision-makers accepting connection requests and InMails through LinkedIn[3]**.

Financial service clients appear ready to engage online, a trend that sweeps across the sector. LinkedIn data shows a strong year-on-year increase of high-net-worth clients in corporate finance and those in institutional finance engaging with content shared on LinkedIn[3]. The industry has moved beyond using online communications as another option – they are now the main tool to reach prospects where they are today.

Financial services customers are **in control of the sales journey**



of buyers in Financial services say that working remotely has made purchasing decisions easier or significantly easier

Financial services firms, like those in other professional services industries, are adapting to offer an increasingly personalised service remotely. Our research shows that **97% of customers prefer working with businesses where the relationship manager has shown a clear understanding of them and their needs**[4]. Potential customers don't respond to cold calls and impersonal emails, and they are leaning towards self-directed buying journeys.

When exploring new financial services providers, prospects will do their own research into your business and products. We have found that 89% of financial services clients want their sales representative to have an informative LinkedIn profile, which is above average compared to the 81% of people from other industries who say the same[1]. Fail to build a strong impression of your service on LinkedIn and you will have less control over how prospective clients view your business.

We have also found that 86% of financial services buyers either agree or strongly agree that they want to be approached through LinkedIn[1]. Buyers don't want to do all the research – they prize two-way engagement via tools they know and trust. But many relationship managers within financial services are not yet making the most of sales technology.

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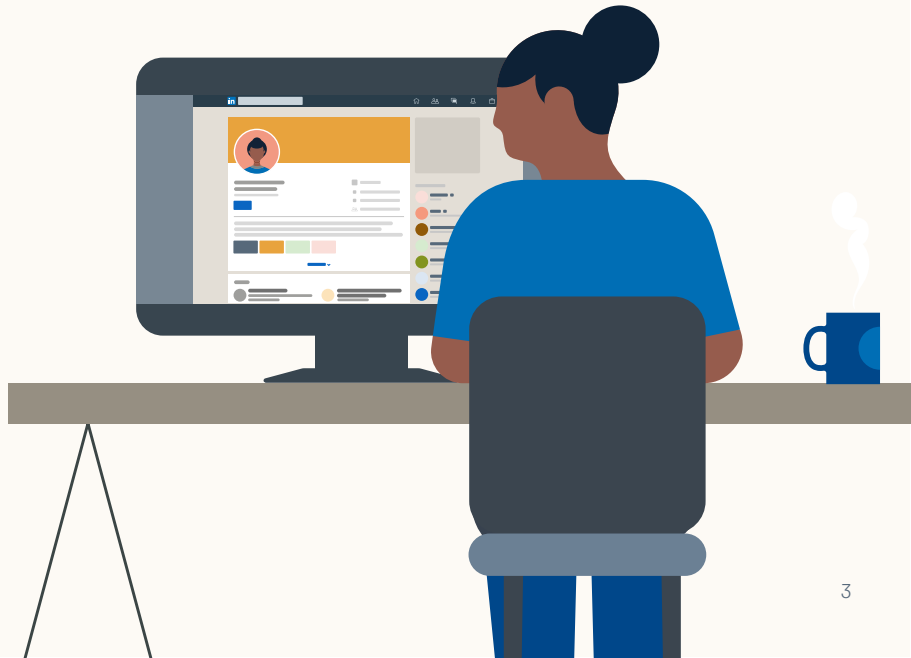


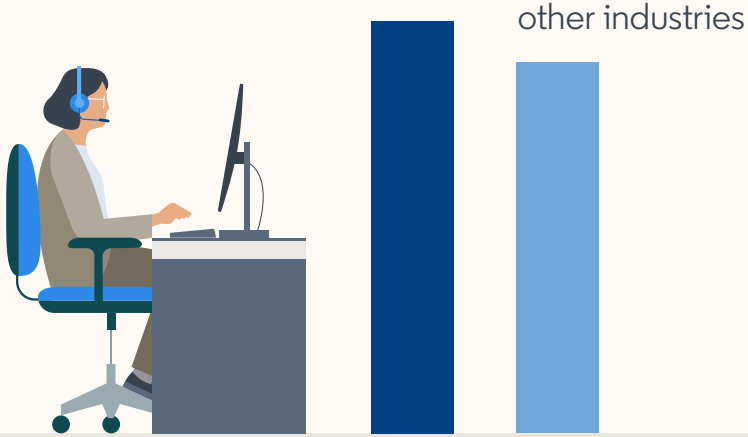
Sales tech: a missed opportunity

Despite buyer interest in remote ways of building relationships, sellers remain largely reluctant to utilise sales technology. **We found that only 67% of financial services sales representatives used sales tech once a week or more, but the figure is higher for those in other industries.** Sales teams could be missing out on the benefits that smart tech can bring: the ability to connect with new clients and draw on accurate data to create stronger strategies.

Salespeople who revert to former ways of selling also risk damaging trust with prospects. 34% of buyers say repeated cold calling is their number one reason to disqualify sales activity[5].

44%
of financial service sellers still use cold calls to reach out to clients

39%
other industries



Making every touchpoint more targeted

LinkedIn Sales Solutions tools deliver insights to your CRM that help you uncover the leads that want to hear from you.

On LinkedIn Sales Navigator, you can tap into:

Sales Spotlights – highlights the warmer leads in your searches, so that you can focus on those most likely to engage.

Champions List – creates a selection of prospects who work at the companies in your books, helping you keep track of who is best to contact.

Account Map – lays out the full buying committee at an account, enabling you to build out connections across the team.

With LinkedIn Sales Insights, you can ensure that your team targets the right sub-sectors, organisations, markets and individuals. It gives you a clear picture of how well connected your sellers are to key accounts, which means you can spend more time creating targeted strategies to drive success.

Relationship managers don't use sales tech to its **full potential**

Just as financial services clients are changing their approach to buying, we are seeing a marked shift in relationship managers' behaviour too. **Around a third (34%)** say they do significantly more research before reaching out to a client than they did 12 months ago[1]. Much of this research happens online. 80% of the financial services sellers we surveyed said they regularly follow activity on professional social networks to gain more information on each prospect[1]. It's clear that the sales process is now in tune with individual buyer preferences.

Our findings also show that informed sales journeys are resulting in a more positive perception of sellers in financial services. Prospects in this sector are less likely than in others to describe sales as aggressive (18% vs 24%)[1]. Relationship managers can now spend less time proving their credibility and more time researching individuals to fully understand each prospect and build stronger relationships.

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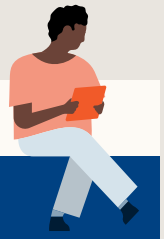

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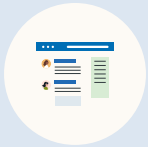
Sales tech can provide this high level of detail on prospects, but **just 27% of financial services sellers say they use sales tech every day.** They are missing a trick. Tools like LinkedIn Sales Insights and LinkedIn Sales Navigator sync directly to your CRM, bringing insights straight to your door. Without sales tech working in the background, you could miss important updates on your prospects or spend potentially wasted time searching for them manually.

Building deeper relationships with clients

Smart sales tech can help you focus on prospects who want to engage online. Your sales team can use LinkedIn Sales Navigator to drill down into each account to find the most active prospects who are open to engaging.

Sales tech is not about doing more – reaching more contacts and sending more messages. It is a tool to help you learn more about your prospects so that you can make every interaction more meaningful.



Advanced Search

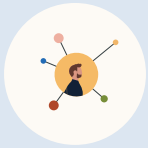
Use a variety of filters to narrow down searches to the warmest prospects who are most active on LinkedIn.

Alerts

Receive notifications on leads you save to learn which content they engage with and the kind of posts they are sharing.

SmartLinks

When you send content via InMail, use a SmartLink to track their interactions and learn which insights have the most influence.



TeamLink

Create a more joined-up sales journey by engaging with contacts already connected to your colleagues.

"We used to see LinkedIn as an online CV but we have realised that it's a thought leadership channel and a shop front for contacts."

Paul Weingarth
Head of Field Sales PayPal Australia

Percentage of clients who consider relationships managers a friend

81% Financial Services

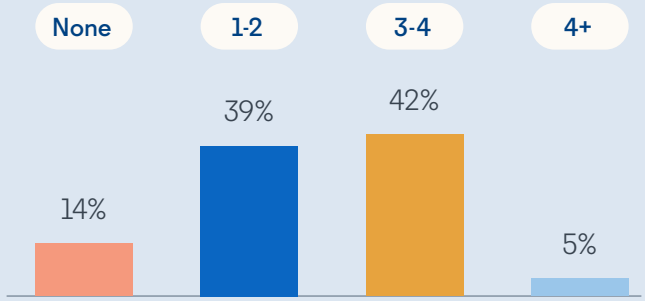
66% Other Sectors

The **client always comes first** in financial services

Sales is becoming increasingly about the buyer's needs, and this is particularly prevalent in financial services. We found that **73% of clients in the sector feel that their own needs are mostly prioritised in the relationship, compared to 61% from other industries who agreed**[1].

The downside of strong buyer/seller relationships, however, is that the account is more dependent on a single connection. If your contact leaves the business, you may lose that account. The same can happen if one of your sales team leaves. This is something that people across financial services experience, with 56% of our survey respondents saying that they usually choose a different provider if their point of contact leaves[1]. Sales teams need to make a concerted effort to build wider relationships across the team at an account.

Over the past 12 months, how many of your deals have been **lost or stalled** due to a key client stakeholder leaving the company?



Financial industries

Sales strategies are **getting smarter**

The financial services sector is challenging sales teams to be more strategic. Clients are pushing relationship managers to learn more about their needs, their preferences and their interests. Sales tech can bring you these insights.

With LinkedIn Sales Navigator and LinkedIn Sales Insights, you can build a stronger picture of leads to make every touchpoint more valuable. By gathering data from 4 million financial services decision-makers on LinkedIn, the tools bring you up-to-date insights on their current situation and their daily activity. It means you can create strategies based on individual preferences, rather than industry trends alone. Thanks to our data, LinkedIn Sales Navigator users enjoy an **18% increase** in pipeline and **30% larger** deals compared to non-users[6].

Learn more about how LinkedIn Sales Navigator and LinkedIn Sales Insights can make your financial services sales strategies more sophisticated.

LinkedIn Sales Insights

Find out more about LinkedIn Sales Insights

Watch our short demo

LinkedIn Sales Navigator

Find out more about LinkedIn Sales Navigator

Arrange a demo or start your free trial

References

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2 TrustRadius via Forbes, 2020, Social Distancing Software: Telemedicine Up 6X, Web Conferencing Up 4.5X, Video Platforms Up 3X

3 LinkedIn, 2021, Adapting to selling in the hybrid workplace

4 LinkedIn, 2020, How 2020 changed sales: The rise of the Buyer First philosophy

5 LinkedIn, 2021, State of Sales – 2021 global report

6 LinkedIn, 2021, Adapting to selling in the hybrid workplace