LinkedIn Sales Solutions

Trust in Extraordinary Times

Why client relationships are more important than ever in financial services

Adapting to now

One thing that's consistent in the financial services industry is that it's continually in flux. In the past, banks, insurers and wealth management professionals have typically operated on a more outreach = more business basis. This is because sales tools have not been sophisticated enough to generate up-to-the-minute data. However, we see that the current response rate after this type of outreach is 1-2%[1]. In a time where competition is fierce, customer skepticism is growing, investments are on hold and technology is opening opportunity, but infrastructure is inhibiting its adoption, salespeople need to change tack – fast.

Customers still come first

More and more, customers are looking for all-inclusive services and subscription models. In fact, a McKinsey study found that 71% of consumers were interested in integrated, ecosystem offerings[2]. It makes sense. Siloed products cause friction, and yet many B2B organizations lack AI and digital scalability to deliver this.

Market disruptors like IKEA are providing home insurance, and the insurer, MAPFRE, recently launched a subscription platform called Savia, offering in-person and online access to medical specialists. In its first three years, Savia reached more than 380,000 users – a remarkable figure, confirming a strong market for ecosystem offerings[3]. In the same way, big firms like Google and Amazon are using their technical ability to integrate payments into a variety of ecosystem services. Despite the uncertainty this can create for banks, it's clear that it's what the customer wants[4]. This is happening at the same time as regulatory oversight increases, reminding businesses that it's crucial to build relationships in a data-compliant way.

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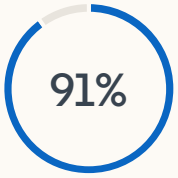
Introduction

There's never been a more pressing time for financial services companies to show they have the expertise to meet their clients' every need. So, there's never been a more pressing time for relationships to be built. 91% of sellers at large companies use sales technology once a week[5] and when used to its full potential, it's helping teams drive improvements across the entire sales journey.



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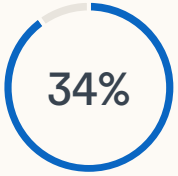


of relationship managers say they do significantly more research before reaching out to a client than they did 12 months ago[6]

of the financial services sellers we surveyed said they regularly follow activity on professional social networks to gain more information on each prospect[7]

Contents page

1. **How can building relationships help financial services companies?**
   - The known knowns
   - Referrals are key
   - Hyper-personalization counts
   - Faceless connections are the norm
   - Some sellers are leading the way
2. **How to build relationships using LinkedIn Sales Solutions**
   - Why is LinkedIn so powerful for relationships?
   - What can LinkedIn Sales Solutions do for a business?
   - How Sales Navigator targets leads with tailored information
   - How Sales Insights helps operations plan smarter
3. **Conclusion**

How can building relationships help financial services companies?

"Sales success is based on trust. If you can create trust between the prospect and the customer and the salesperson, then good things happen."

Paul Liesching
Director of Enterprise Sales, Truphone

The known knowns

Customers are undisputedly time-poor. A disposable culture has emerged over recent times, and people rarely respond to impersonal approaches or cold calls. They're inundated with outreach and have wavering trust in salespeople. They want simpler, on-demand, omnichannel engagement that puts their needs first[8]. And not only that, but as many as 80% of customers want their perspective to be challenged[9].

Attention might be waning, but customers are also taking a more active role in the sales process and doing independent research[10]. This provides an opportunity for financial services companies.

Referrals are key

It stands to reason that customers are more likely to recommend companies they have a good rapport with. In fact, over half of buyers say they've purchased from a sales rep they were a client of at a previous company[11]. And

43%

say when a dedicated sales professional leaves, they move to another supplier[12].

40%

of relationship management professionals rank trust as the most important contributor in closing a deal[13]

"Selling can no longer be about hitting the phones, selling hard and entertaining clients, but creating genuine partnerships and maximising mutual value from relationships. It requires organisations - and salespeople - to do right by their customers: providing what they really need, when and how they need it[14]."

Tom Smith
Senior Manager, PwC UK

Hyper-personalization counts

Knowing the age, location and job title of a potential contact will no longer cut it, and if anything, may lead to mistaken assumptions. Customers want to be really seen – for their challenges, goals and preferences, and to have the autonomy to choose when they respond. In fact,

71%

of consumers expect companies to deliver personalized interactions - and three quarters will switch if they don't like their experience[15]

40%

of wealth managers are using AI, data analytics and machine learning to get to know customers[16]

Faceless connections are the norm

The pandemic has forced companies online across the globe. Customers have changed where they work, how they buy and what they need from a salesperson. More people than ever are moving industry, and this creates an even more challenging landscape in which sales professionals are expected to create meaningful relationships. However, this challenge actually presents opportunity when sales technology is employed.

Even without face-to-face interaction, clients are still keen for a strong relationship where they feel their needs are met.

81% of prospects in FS consider salespeople a friend, compared with

66% in other sectors[17].

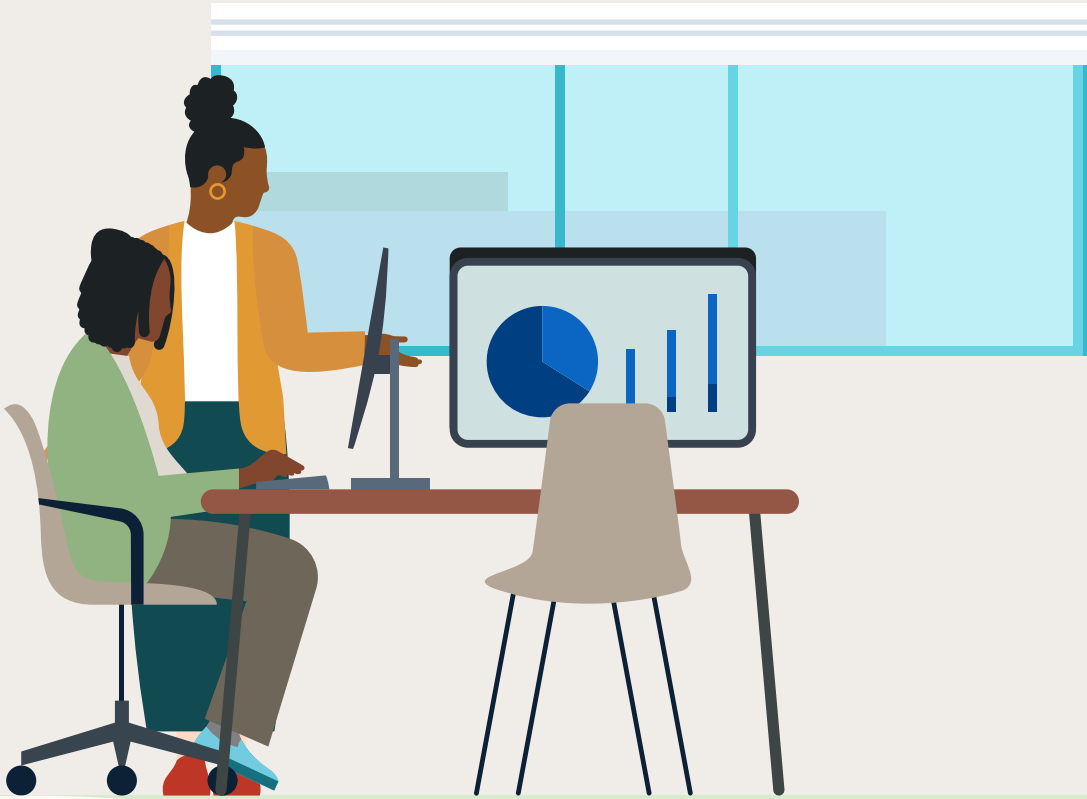
Some sellers are leading the way

Top sellers are not picking up the phone. They're making time to understand their targets so they can close more deals. Some organizations even track relationship building as a KPI. It's increasingly clear that top sellers focus on relationships early and identify buyers when they're ready to engage.

Top performers* have uncovered the secrets of successful virtual selling. In a typical week,

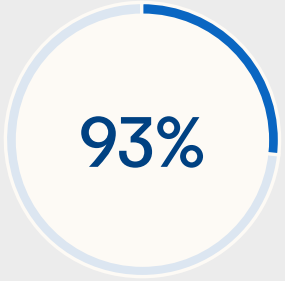
18%

the most effective sellers spend 18% more time than average sellers updating CRM systems to understand complexities of their buyer[18].



*LinkedIn categorises 'top performers' as salespeople who have achieved 150% or more of their annual sales target

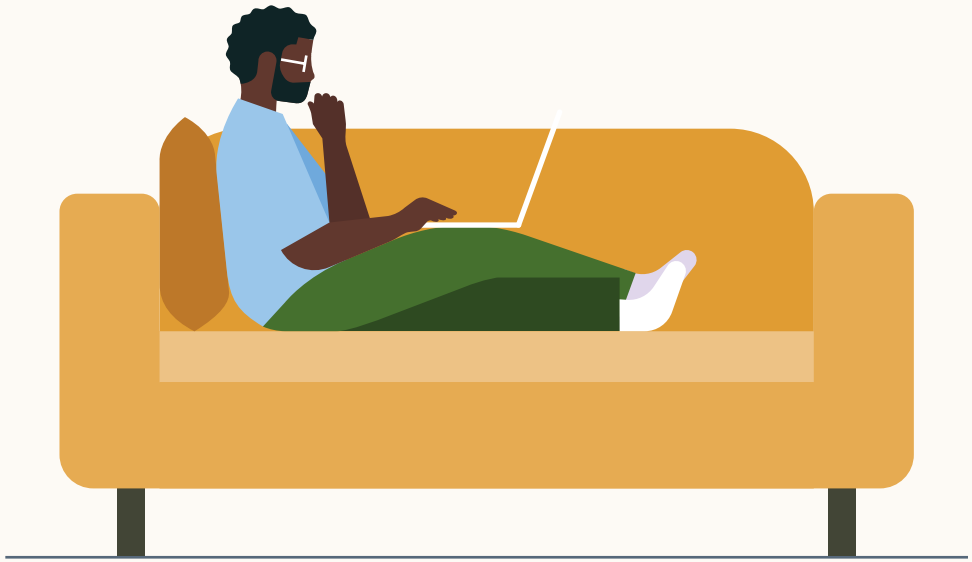
How to build relationships using LinkedIn Sales Solutions



of sellers say sales tech has enabled them to build stronger client relationships[19]

Why is LinkedIn so powerful for relationships?

LinkedIn doesn't help salespeople to knock on all doors. It helps them knock on the ones that matter. No other company has the same level of intelligence that LinkedIn has about employees of companies and their relationship to each other. This is why LinkedIn Sales Solutions is technology that's crucial to a buyer-first model.



86%

of financial services buyers either agree or strongly agree that they want to be approached through LinkedIn for two-way relationship[20]

What can LinkedIn Sales Solutions do for a business?

LinkedIn has built the first deep sales platform that helps deliver effective sales strategies, lower acquisition costs, nurture growth and increase revenue at a scale impossible for humans alone. It's data-compliant, one-of-a-kind deep sales technology helps build trust and deeper relationships by translating accurate and comprehensive behavioral data into actionable insights – in real time. This means that relationship managers don't miss or misinterpret sales leads. What's more, the data generated is first-party – it's not bought or scraped, so it's accurate.

Over

900 million

professsionals

Over

63 million

businesses

How Sales Navigator targets leads with tailored information

16%

Sellers who are connected to 4+ people at an account are 16% more likely to close a deal[21]

Relationship Explorer provides prospect suggestions and leverages network interactions and trends, showing the optimal paths to connect – saving time prospecting and cross-selling.

Relationship intelligence – 900M+ members across 200+ countries

900+ member

200+ countries

CRM-Sync takes an existing CRM and syncs to Sales Navigator to see the latest updates about the warmest prospects – compliantly. With auto-save, management in the interface is easy and there are customizable features in user settings.

Advanced search targets the right leads, not all leads. With this feature, you can focus only on those most relevant, who are likely to use your services.

View **13x** the number of client profiles than non-Navigator users

Content can be included in InMails using SmartLinks and this means the sender can track interactions and learn which insights have the most influence.

20M+ decision makers accepted InMail requests in the last year.

Buyer Intent is a brand-new dataset allowing sellers to find customers who are searching for their service, but don't know about them. It gives expanded context to the warmth of key accounts. This includes information on ad engagement and the general profile of a particular customer.

New personas capability uncovers deeper account insights to define a target audience and home in on the right people at each account.

How Sales Insights helps plan better sales territories

LinkedIn Sales Insights harnesses reliable, trusted data to confidently help salespeople plan territories and organize books of business so they know where to target efforts. It matches companies with CRM accounts and provides relationship strength data too. As well as finding out the size and growth of specific departments and job titles, companies can compare markets, regions and segments to identify whitespace.

Conclusion

Owing to the intangible nature of financial services, customers typically lack any physical evidence of the quality of the service provided to them, and consequently rely on trust[22]. By gathering data from 4 million financial services decision makers on LinkedIn, we know LinkedIn tools enable trust, by revealing real-time insights on leads. The figures speak for themselves.

18%

LinkedIn Sales Navigator users enjoy an **18%** increase in pipeline and **30%** larger deals compared to non-users[23]

In a recent study, Deloitte argues that financial industry leaders should think horizontally about ESG, not vertically, because we live in a consumer-led economy where capabilities revolve around core human needs and wants, and the maintenance of trust and confidence[24]. Relationships are more important than ever. They may be changing due to many factors, but knowing this is the first step. LinkedIn is the next. Sellers who embrace technical advancements to prospect intelligently — using data to target accounts, to build relationships, and to understand buyer intent — are the ones who are thriving.

Learn more about LinkedIn Sales Insights →

Learn more about LinkedIn Sales Navigator →

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[4] BCG, 2023, Financial Institutions Must Get Serious About Digital Ecosystems

[5] LinkedIn's 2022 State of Sales data

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