LinkedIn Sales Navigator

Investing in trust and relationship building on LinkedIn

A short guide to building valuable relationships for Financial Services

#2 in a series of 3

Trust in the digital age

A common challenge for Financial Services Consultants is maintaining relationships across many accounts, especially when so many are digital. When a handshake, a shared joke and the intimacy of meeting someone in person is not an option, how do you build trust online?

Why it matters

59% of consultants in Europe list a buyer's trust in their relationship as one of the top two factors helping them to close deals.[1] And with half of all B2B buyers using LinkedIn as a resource when making purchase decisions[2], LinkedIn has become an essential tool for those in Financial Services seeking to build these valuable relationships.

In addition, the B2B purchase decision process involves nearly seven people on average, so relationships must be made with an increasingly wide cohort of stakeholders. As buying circles diversify, consultants need to extend their network to leverage valuable relationships of every type, including: Decision makers, buyers, influencers, colleagues, customers, marketing and senior leaders in Financial Services.

Native platform tools, such as LinkedIn Sales Navigator, can help you keep tabs on your relationships and continue to build trust when face-to-face meetings aren't possible.

In this eBook, you will learn the 6 steps to building trusted relationships on LinkedIn, and see how our tools can help you get there.

59%

of sellers in Europe

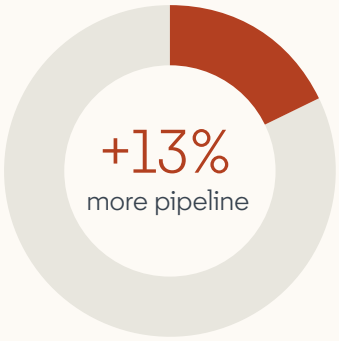
list a buyer's trust in the relationship as the number one factor helping them to close deals.[1]

How can Sales Navigator drive success?

With Sales Navigator, you can:

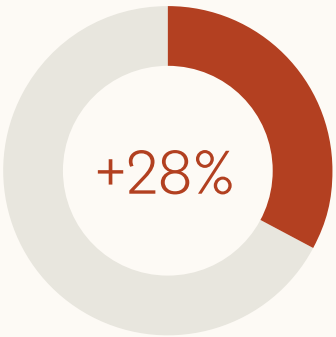
- Prioritise the accounts that matter the most with up-to-date account and contact information
- Protect relationships by monitoring decision maker job changes, news and other alerts
- Multithread relationships across the business to deeply understand needs and uncover opportunities to cross and upsell – this is especially important as the average B2B purchase now involves 6.8 decision makers[3]

Across Financial Services, Sales Navigator users see measurably improved business outcomes on influenced accounts[4]:



from sourced opportunities

revenue influenced by Sales Navigator on average



deal size lift

6 steps to building trusted relationships on LinkedIn

Step 1:
Attend to all decision makers

Not that long ago, consultants closed deals by building a solid, trusting relationship with a single decision maker. But it's no longer a winning strategy for you to identify and court a single decision maker when it comes to major Financial Services purchases.

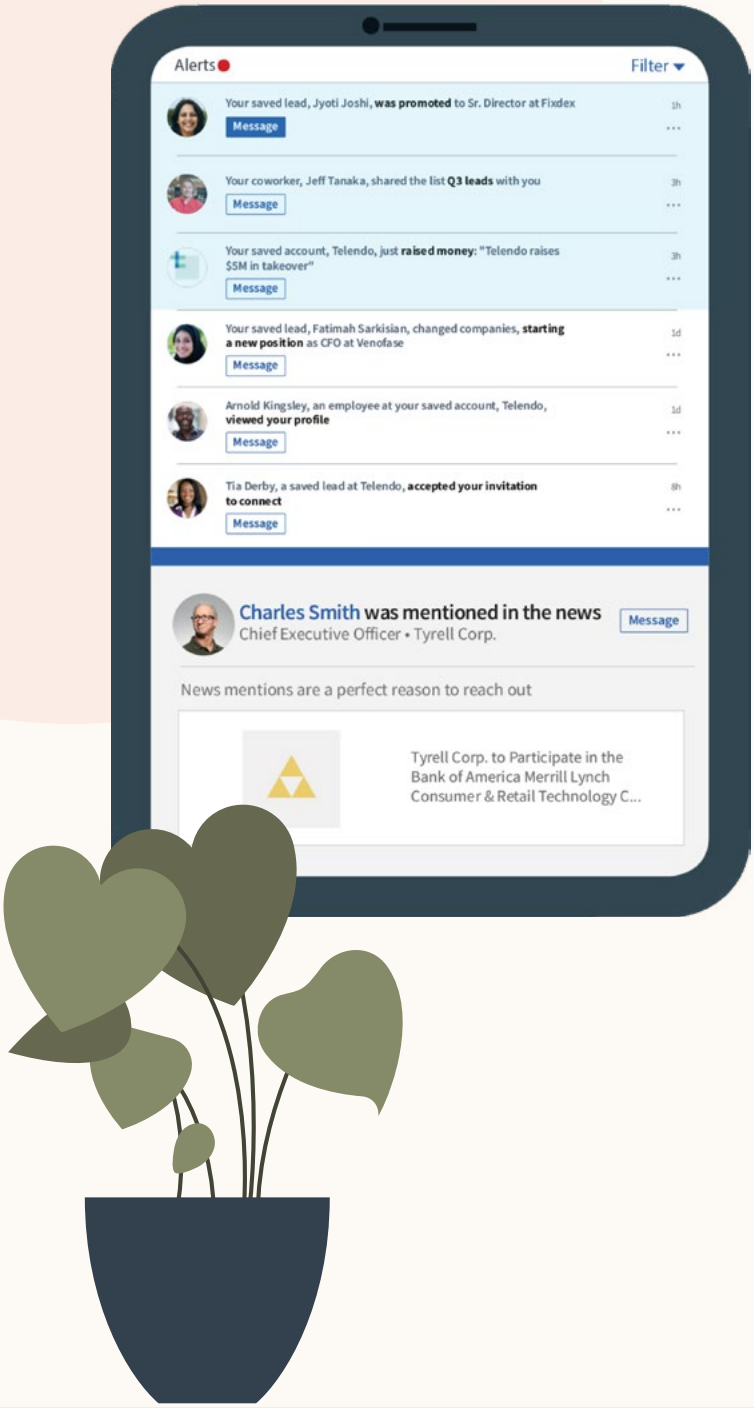
Another potential sticking point is the fact that today a consultant probably isn't even in the room when a buying decision occurs. According to research by Gartner CEB, there are now on average 6.8 decision makers involved in a B2B sale – and we know from our own findings that there can be as many as 14 people on a buying committee for a multinational company.

So, how can you influence decisions from behind closed doors? The answer is by winning the hearts and minds of buyers through trust and authenticity, which is why as a consultant your social presence is so important.

Our research found that just:

are connected to more than one person within the accounts they are trying to close[2]

connected to 6 or more people at their account[5]



When you're connected to just one person in an account, you are counting on that one individual to make the deal happen — and that's not realistic. As stated earlier, the average B2B purchase now involves 6.8 decision makers, so nurturing a single contact actually puts you at a considerable disadvantage. On the other hand, connecting with more of the buying committee while understanding their top priorities greatly boosts the odds of closing a deal.

Call upon **Advanced Search** feature in LinkedIn Sales Navigator to identify the crucial decision makers at your target account. Save and follow these leads, then spend a few minutes each morning noting their top priorities and pertinent topics as you see what content the company and your buying circle are sharing. Do this by routinely checking your LinkedIn Sales Navigator **newsfeed** and using **mobile alerts**. Map the buying committee by conducting quick searches on LinkedIn to get a high-level picture of an account's organisational structure. Then call upon advanced search to identify the crucial decision makers at the account.

Note their top priorities and pertinent topics as you see what content the company and its employees share. Then reach out when you can offer value, such as by sharing a relevant article or a new insight. Be patient in developing relationships. Early interactions should be professional. As you build rapport, your interactions will likely feel looser and flow more naturally.

Step 2:
Establish credibility with thought-leadership

As you connect with decision makers, remember that buyers are putting their reputations in the hands of the people they choose to do business with. Understandably, few of them are willing to blindly trust a consultant with unclear credentials. The good news is that you can proactively boost your credibility — and gain the trust of more potential buyers using LinkedIn.

Prospective buyers are looking for ideas, inspiration, and validation during their purchase process. And they increasingly tend to value informed and respected individuals as credible sources of information.

You can make yourself an influential source by consistently posting thought-provoking content about Financial Services and its banking, insurance and wealth management sectors, sharing links to interesting industry reports, or including relevant data and statistics when commenting on prospects' posts or in LinkedIn Group discussions.

By providing prospects with guidance, you can help them confidently make the best purchase decision for themselves and their companies. In fact, deliver thought-leadership and you greatly boost the odds of buyers choosing you and your company.

Compelling thought leadership content influences

76%

of executives

in their purchasing decisions[2]

Compelling thought leadership content influences

83%

of B2B decision makers

in their choice of a potential business partner[2]

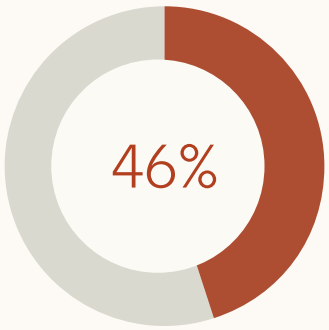
Step 3:
Make inroads with influencers

Tomorrow's decision makers are already in the workforce, building up experience and professional contacts. Connecting with this generation of buyers is paramount, and it's one more great reason to build an active presence on LinkedIn.

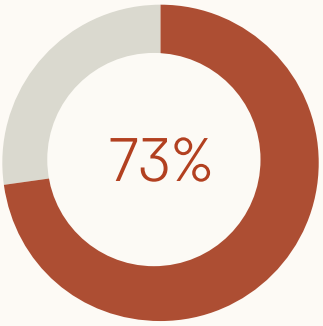
By developing relationships with professionals eager to advance in Financial Services, you gain a foothold with valuable contacts that will be involved in future opportunities.

To that end, it's wise to focus on millennials, since 34% of young millennials (19-25) and 41% of older millennials (26-35) have decision-making responsibilities at their companies. They often use digital channels like social media during that decision-making process. And they overwhelmingly value personalised communications and having connections in common.

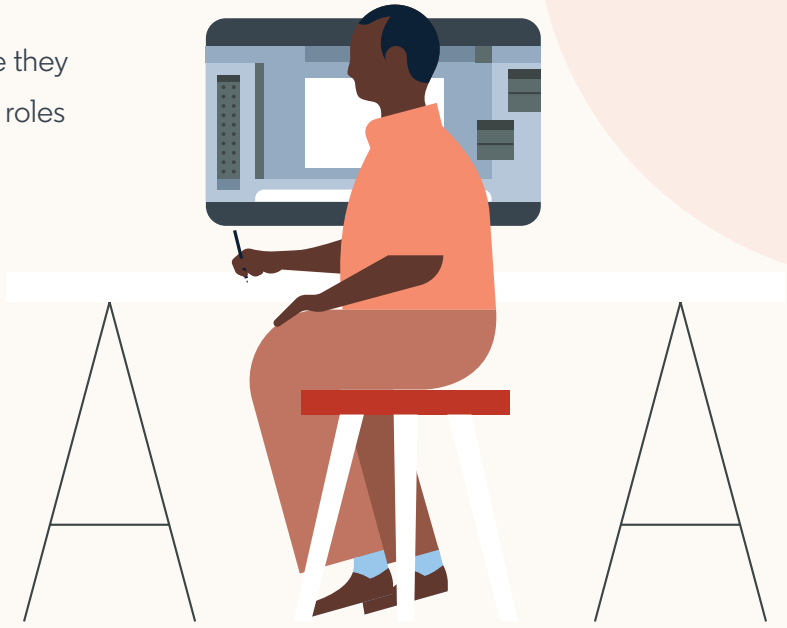
So start engaging with these influencers since they will increasingly be represented in leadership roles and on buying committees.



of the global workforce will be millennials by 2020[1]



of millennials are involved in B2B purchasing decisions at their organisations[6]



Step 4:
Connect with colleagues

Many pathways to prospects and customers exist within your organisation, whether they're through senior executives or cross-functional groups.

- First, connect with your co-workers to expand your LinkedIn network.
- Then use TeamLink, a feature of Sales Navigator, to see how they're connected with the prospect's organisation.

Anyone in your company using Sales Navigator will show up, greatly expanding your visibility of who's connected to whom. If someone is connected to a prospect's account, you've immediately found a potential referral path.

Identify colleagues in your organisation who have worked with the decision-makers on your list, and ask for insight into those people's interests and needs.

Using TeamLink Extend, you can include up to

1000

additional people outside of your direct sales organisation — even if they don't have access to Sales Navigator.

If your organisation runs multiple instances of Sales Navigator and connects them using TeamLink Groups, you can access even more TeamLink connections.

LinkedIn Sales Navigator users typically have

2.5x

more decision maker connections than regular users[7]

Step 5:
Invest in your customers

In Financial Services, you can always do more to position yourself as a trusted partner.

By strategically monitoring your accounts and consistently delivering value when engaging key contacts, you'll strengthen relationships. Stay abreast of the key issues in the Financial sector and offer timely, relevant insights, information, and content. Maintain a selfless attitude and helpful approach, and you'll find customers welcoming your outreach.

Your existing customers can also be a valuable source of referrals — they're likely connected with a group of likeminded professionals in similar roles and settings. Find a customer with a common connection to a prospective buyer, and you'll have a shortcut to an ideal new lead. After all, prospects would rather engage with someone who comes recommended by someone they trust than engage with a complete stranger.

When the time comes, remember it's much easier to solicit endorsements and testimonials if you've done the same for your customers. In other words, give to get. The more proactive you are with your generosity, the more likely those recommendations will come your way without you even making a request. Just make sure your recommendations are warranted and sincere.

50%+

In fact, decision makers accept more than half of all connection requests when made by someone with common connections.[8]

Step 6:
Align with marketing

Working collaboratively, you and marketing can develop a unifying strategy and common goals. That means creating a shared framework to identify ideal customer types, pinpoint key messages, and determine a handoff strategy that makes sense from the customer's standpoint.

Companies with aligned Sales and Marketing functions generated

208%

more revenue from their marketing efforts.[9]

That's not all – highly aligned organizations achieve an average of **32% year-over-year revenue growth.**[9]

Alignment is about heading in the same direction – toward focusing on promising prospects, closing deals, and generating revenue.

However, one study by Forrester found only

30%

believe their Marketing and Sales goals are well aligned.[10]

LinkedIn Sales Navigator however allows each side to reap the benefits of cross-team collaboration. Your connections can prove highly beneficial as marketing targets key accounts. And marketing can establish a connection with prospects before they are even in the market for a solution. That increases the likelihood of your organization staying top of mind once buyers do start their purchase process. It also boosts the odds of you forming your own relationship with a prospect once the time comes.

Results:
ROI of sales navigator

LinkedIn Sales Navigator uncovers new relationships in a way no other solution can, helping the Financial Services industry:

- map internal relationships into B2B-type clients that they don't realize they have
- identify points of contacts in specific orgs (C-suite / in-house legal / high net-worth individuals)
- identify partner orgs that can refer them work (e.g. accounting firms)

Across Financial Services, Sales Navigator users see measurably improved business outcomes on influenced accounts.

Breaking it down

Step 1

Attend to all decision makers

Connect with multiple stakeholders and stay abreast of contacts moving roles by using Sales Navigator.

Step 2

Establish credibility with thought-leadership

Consistently post thought provoking content and insights about your industry, a relevant niche, or a top-of-mind issue on LinkedIn.

Step 3

Make inroads with influencers

Connect with young professionals on LinkedIn to establish a foothold with valuable contacts that will be involved in future sales opportunities.

Step 4

Connect with colleagues

Use the TeamLink feature in Sales Navigator to find pathways to prospects through your co-workers.

Step 5

Invest in your customers

Consistently deliver value when engaging key contacts by offering timely, relevant insights, information, and content via LinkedIn to boost the likelihood of scoring referrals and testimonials.

Step 6

Align with marketing

Work collaboratively with marketing to develop a unified strategy and common goals.

Request a demo

About us

Unlock the power of LinkedIn, the professional network of more than 690 million members and 50 million businesses. LinkedIn Sales Navigator makes it simple to establish and grow relationships with prospects and customers.

Designed for sales professionals, LinkedIn Sales Navigator combines LinkedIn's network data, relevant news sources, and your accounts, leads, and preferences to produce customised recommendations and insights.

With LinkedIn Sales Navigator, you can focus on the right people and companies, stay up to date on what's happening with your accounts, and build trust with your prospects and customers.

Looking to get LinkedIn Sales Navigator for your team? **Request a free demo.**

LinkedIn

[1] LinkedIn 2020, State of Sales Report
[2] Building valuable relationships on LinkedIn
[3] CEB Research
[4] Study on 71 CRM-synced customers on outcomes of Sales Navigator influenced opportunities. Nov 2018
[5] Analysis of 600K opportunities combining LinkedIn Sales Navigator and CRM data
[6] The Next generation of B2B Buyers", Merit
[7] New Analysis: Sales Navigator Boosts Sales Productivity
[8] Analysis of LinkedIn InMail Messages
[9] LinkedIn: The Art of Winning
[10] Forrester "Are You Modernizing Your B2B Go-To-Market Strategies?", 2018