

CASE STUDY:



Increasing Wallet Share with Existing Clients

Executive Summary

Cannon Financial Institute was engaged by the client's Private Banking division to increase wallet share of existing customers by increasing the product use across the Private Bank solution set.

Type of Institution



Affected Channels and Roles



Results (1 year time frame)

As a result, Private Bankers at each of the three performance levels dramatically improved their skills and knowledge to expand and retain current relationships and to attract new business. By delivering a comprehensive program for both Bankers and Managers, consistent execution of key strategies and tactics was achieved, resulting in a dramatic return on investment.

IMPACT AT EVERY LEVEL

Private Bankers were categorized by total fee revenue associated to their assigned client base.

Top Level Performers

New Assets improved from \$262,636 to \$1,096,386 for a **317% increase**. Fee Revenue improved from \$16,267 to \$55,562 for a **242% increase**. Deposits improved from \$647,899 to \$1,610,234 for a **149% increase**. Loans improved from \$242,953 to \$624,651 for a **157% increase**. Completed Financial Plans improved from 3.3 to 22 for a **567% increase**.

Mid Level Performers

New Assets improved from \$166,717 to \$543,157 for a **226% increase**. Fee Revenue improved from \$11,545 to \$25,919 for a **125% increase**. Deposits improved from \$542,977 to \$568,604 for a **4.7% increase**. Loans improved from \$247,046 to \$270,429 for a **9.5% increase**. Completed Financial Plans improved from 3.15 to 10.65 for a **238% increase**.

Bottom Level Performers

New Assets improved from \$11,766 to \$105,644 for a **798% increase**. Fee Revenue improved from \$833 to \$5,135 for a **539% increase**. Deposits improved from \$6,180 to \$93,820 for a **1,418% increase**. Loans improved from \$8,811 to \$277,803 for a **3,053% increase**. Completed Financial Plans improved from 0.7 to 3.4 for a **386% increase**.

The Challenge

The firm's Private Banking division was challenged to increase wallet share with existing clients.

The Solution

Following a discovery process, Cannon consultants designed a performance improvement solution customized in two parts for Managers and Private Bankers. The solution for Managers included a 2-day Managing and Coaching for Growth session, a 1-day Skills Workshop and weekly meetings to examine the process. The solution for Private Bankers included a 2-day Growing Your Business session and a 1-day Skills Workshop.

Key Components



Manager Program:

2 day Managing & Coaching for Growth
1 day Skills Workshop
Weekly meetings to inspect process

Private Banker Program:

2 Day Growing Your Business
1 Day Skills Workshop

Total Impact to the Organization

DEPOSITS (COLLECTED)

16% Increase

PRE-PRIVATE BANKING WORKSHOP

\$107,536,517

POST-PRIVATE BANKING WORKSHOP

\$124,823,047

FINANCIAL PLANS COMPLETED

300% Increase

PRE-PRIVATE BANKING WORKSHOP

522

POST-PRIVATE BANKING WORKSHOP

2,087

NEW ASSETS

135% Increase

PRE-PRIVATE BANKING WORKSHOP

\$43,192,606

POST-PRIVATE BANKING WORKSHOP

\$101,644,453

FEE REVENUE

91% Increase

PRE-PRIVATE BANKING WORKSHOP

\$2,613,080

POST-PRIVATE BANKING WORKSHOP

\$4,984,779

LOANS (FUNDED)

60% Increase

PRE-PRIVATE BANKING WORKSHOP

\$38,296,339

POST-PRIVATE BANKING WORKSHOP

\$61,246,330