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Current best practice in skills development for financial services personnel

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Current best practice in skills development for financial services personnel

Within the Financial Services world it is often muted that the focus on regulation and sales runs a little like two opposing rollercoasters – soaring and dipping depending on economic, political and consumer demand – both with a tendency to oppose the direction of the other.

Thankfully as time progresses and views both within sales teams and regulatory teams change, the ‘dualling’ is becoming more aligned.

Over the past year or so, and perhaps for the immediate future, the RDR has dictated an influence towards upgrading our knowledge, systems and processes, as well as revising our supervisory and management structures. This has left little time for focusing on the best practices of skills development amongst our sales teams as ensuring compliance with revised minimum regulatory standards has of course taken precedence.

However, those who have their systems in place and are well on the way to achieving RDR compliance by the required deadline are now starting to revisit this area – realising there is an opportunity to ‘get ahead of the game’, whilst their competitors are still struggling with exam pass rates.

‘Treating Customers Fairly’ has been a primary focus for the FSA, and looks set to continue as the way forward for the Consumer Protection and Markets Authority. Part of this is to ensure our teams hold the appropriate level of knowledge, however another major part looks at the way in which we treat our customers – so focusing on interpersonal skills.

Historically companies may have focused development in interpersonal skills towards their top performing sales people but, as recent complaint data revealed by the Financial Ombudsman shows, perhaps we need to include our focus to include those at the ‘front end’ of the process. It goes without saying that these people are vital to the success of our businesses through generating leads for our top performers and resolving queries at point of contact whilst also helping to build those long term relationships that truly show we treat our customers fairly.



In today's technological tweeting society, it is becoming more common that people are less comfortable interacting personally with each other, and we have found during our programmes that sometimes simple conversations to build trust can prove challenging. This barrier is not exclusive to the world of technology, but can also be attributed to cultural differences as many large companies now have call centres around the globe.

To help meet these differing needs companies are now seeking a suite of solutions that look to cover the massive gap between basic communication skills and understanding of cultural differences, through to more advanced communication skills which hold their basis in Neuro Linguistic Programming Techniques.

These programmes look at working through varying degrees of rapport from simple pleasantries to openness and trust, and are modular so teams can work through them step by step or join at a level appropriate to their existing skill set. The more advanced programmes look to develop relationships with a view to building long term commitment on both sides and to ensure that customers are protected and 'cared for' by their financial services team in a way that is right for them, whilst also being right for the business (often people who attend these programmes see an increase in business efficiency as well as customer satisfaction so everyone is a winner).

As well as launching these programmes to sales teams, we have also had success in running these programmes for teams that handle complaints, with effective results. Complaint Handlers are able to quickly 'tune in' to the customers preferred way of communicating and adapt their approach accordingly, thus ensuring that both parties are clear and move forward with resolution in an amicable way, rather than continuing to grate against each other – making an already prickly situation more awkward.