

**HOW TO**

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# Upskill Frontline Staff and Create Advisors



lemonadeLXP

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# Executive Summary

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There's been a lot of discussion in the industry about the future of the branch. There's no arguing that branches are expensive. And many pundits have argued that they're no longer relevant in a "digital world."

However, branches represent an opportunity for banks to differentiate and build loyalty with their customers. How? Through great, advice-driven experiences with frontline staff.

In this whitepaper we'll look at the benefits of moving frontline staff from transactional to advisory positions, what a good advice-driven branch experience looks like, and how you can effectively upskill your existing frontline staff.

# Key Findings



More than three quarters of emerging affluent Millennials say they are interested (35%) or very interested (43%) in receiving advice from their bank or credit union. — *JD Power*



There's a 17% positive impact on consumers' willingness to use additional banking services if they think they've received relevant advice or guidance. — *JD Power*



57% of consumers want to make their own financial choices, but with someone validating their decision. 31% prefer to be told what they should do. 12% of consumers say they don't need any help. — *PwC*



Only 3.4% of customers currently view their financial institution as a resource for financial advice or guidance. — *Shikatani Lacroix Design*



Source: Accenture



# Introduction

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## Less transactions, more expertise.

Branches represent an opportunity for financial institutions to differentiate themselves and build loyalty with existing customers.

But as more transactions move to digital channels, the question becomes: what should that branch experience look like? What role do frontline staff play?

One answer: providing advice and guidance.

Multiple studies have shown that consumers are open to receiving advice from their financial institutions. In fact, one JD Power study found receiving relevant advice or guidance resulted in a 17% increase to consumers' willingness to use additional banking services.

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Customers who have some person-to-person contact with their banking provider are more satisfied, have higher profitability, and are more resistant to attrition.

— JD Power

## What kind of advice are customers looking for?

- Ways the institution can help with their other financial needs
- Solutions to actual problems and needs
- Education on product features and benefits
- Help understanding digital channels
- Help fully understanding fee structures and “the fine print”
- Reassurance on big decisions like mortgages
- Explanations of “what if” scenarios — like “what happens if I pay off my mortgage early” or “what happens if I overdraw my account”
- Financial education programs to help improve their financial wellbeing

The problem is, most frontline staff are young with little financial experience. They may not have experience buying a home, or running a business. Without personal experiences to draw from, they often fall into product pushing or list-checking tendencies.

Instead of listening, identifying needs, explaining options, and making recommendations, inexperienced frontline staff typically default to “we have these 5 products

— which would you like?” Or worse, they ask questions just to qualify customers for certain products and then push those options hard.

The responsibility falls to the institution to not only build a customer-first culture that avoids aggressive sales tactics, but to train their staff on the product, industry, and customer service knowledge they need to become trusted advisors for customers.

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It is this culture of hiding the things that make the bank’s profit but punishes the customer that has to change. If banks can transform into trusted advisors in branches and break out of their mentality of making profits from hidden fees, then there’s every chance that the future branch as a marketing investment will work.

— *Chris Skinner, TheFinaser.com*

# How to Train Staff to Be Advisors

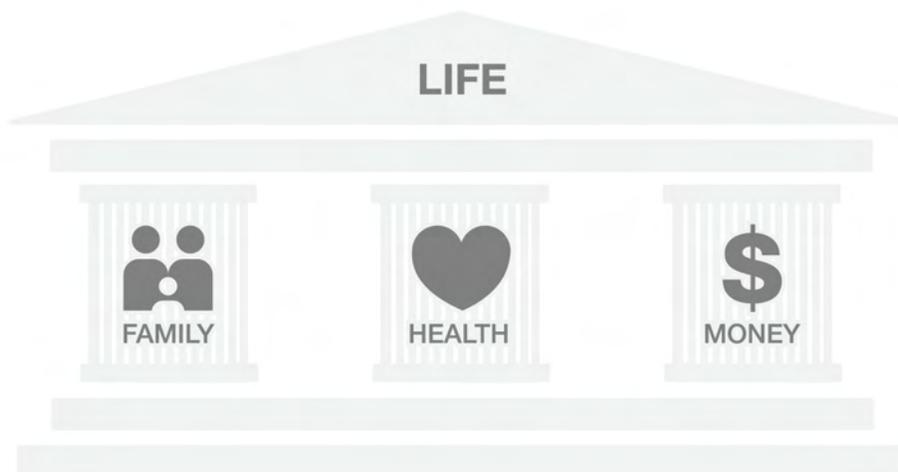
There are 3 main pillars of life that are important to consumers — and money is one of them. That makes money an emotional topic for a lot of people. They can be nervous about making decisions, unsure what they should be doing, and confused about fine print.

The first priority of an advice-driven frontline staff has to be providing understanding, clarity, and confidence to consumers. Not to sell them a new mortgage.

That means training needs to focus not just on product and industry knowledge, but the

empathy to address concerns and build trust with customers.

A good training program should have three main parts: product knowledge, industry trends and soft-skills.



# 1

## Product Knowledge

As frontline staff move out of transaction based roles, they need to be aware of the various options available to customers. That means solid product training.

A good way to structure your product training is around customer life stages. You want employees to understand the concerns and needs of people at different stages of their lives. Then be able to articulate the appropriate benefits and features of solutions to meet those needs.

It's also important to include training on the fine print and fee structures of your products

and services. Make sure your employees understand the nuances so they can communicate them clearly to customers. You don't want staff handing customers a brochure so they can "read about the details." Staff should walk customers through details and ensure they understand the fees and limits associated with their product or service.



Obviously, this will be a lot of information for employees to learn all at once. To avoid overwhelming employees, prioritize micro-learning and game-based training in your course design. These options are short and engaging training methods that help staff quickly learn necessary information.

You can also easily keep these kinds of training available to staff on-demand so they can take refreshers in downtime. Plus the repetition of content — especially in game-based programs — can help with retention, ensuring your staff remember everything they're supposed to.

Another consideration is making sure staff have the appropriate tools to be resources to customers. Interactive walkthroughs of your products and services — like your mobile app, mortgage applications, etc — are invaluable. Not only as an online resource for customers, but as an on-demand resource for employees. Branch staff can walk customers through products, applications, and more easily when they have access to product walkthroughs on a tablet or their computers.



# 2

## Industry Trends

Another area you need to train your staff on is industry trends.

Customers may have questions about emerging technology, like cryptocurrency or open banking. It's a good practice for your staff to stay on top of these trends so they can answer questions for customers — at least at a high level. This type of knowledge also positions your staff as resources for customers, not just sales people or product pushers.

Keep in mind you'll need to update training regularly to include emerging technologies and trends. A great way to do this is with social learning tools — like comments, chats, and forums. This way your employees can share knowledge and resources with their peers.



# 3

## Soft-Skills

The last part of an effective training program is soft-skills. Beyond having the right knowledge, staff need to know how to talk to customers with empathy.

Staff should be trained on identifying real needs, so they can provide relevant recommendations. They also need to understand how to adjust their conversations based on the customer's situation. For example, someone who's in a rush to get an account opened on their lunch break, probably doesn't want a long drawn out conversation. Instead the employee should be able to recognize this and change how they approach the interaction — perhaps offering to email

the customer clear explanations instead of explaining in-person.

Another skill frontline staff need to develop is to recognize the level of advice a customer desires. A PwC study found that 57% of consumers want to make their own financial choices, but with someone validating their decision. However 31% prefer to be told what they should do.



Frontline staff need to be able to identify customers that want validation and help understanding details about a decision they've already made — versus customers that want help making decisions.

Keep in mind training for soft-skills often requires different tools than knowledge-based courses. It's hard to teach

proper service skills and empathy through the quiz structure of most eLearning platforms. Tools that include simulated conversations (i.e. role-play scenarios) are more effective for teaching soft-skills because they allow employees to explore nuances in conversation, get immediate feedback, and practice more realistic application of knowledge/best practices learned in training.



57% of consumers want to make their own financial choices, but with someone validating their decision. 31% prefer to be told what they should do. 12% don't want help at all.

— PwC





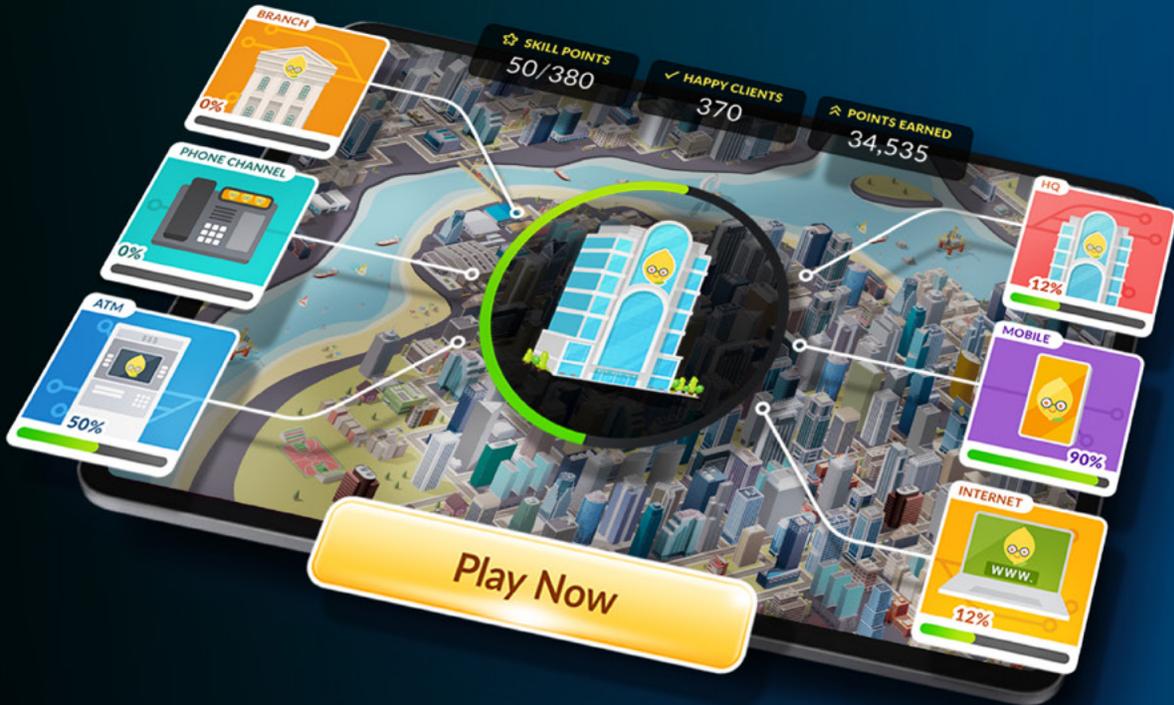
## The Bottom Line

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The mandate of the bank of the future should be: make banking easier for customers.

That doesn't just mean providing great technology and digital banking options. It also includes offering easy to understand advice, guidance, and clarifications from trustworthy frontline staff. Great training that focuses not just on product knowledge, but industry trends and soft-skills is central to this mandate.

Provide staff with the knowledge, skills, and tools they need to become trusted resources to customers. And customers will reward you with increased loyalty, and deepened relationships with your institution.



# Transform Your Frontline

LemonadeLXP — The learning experience and digital adoption platform for financial institutions.

**BOOK A DEMO**

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