

No Oops In Opportunity

An optimist would tell you there is a positive opportunity in every situation. In the face of today's economic challenges, some managers might question that statement. So, where do we look to find opportunities in banking?

The heart of that discussion is not about being positive or negative, aggressive or risk-adverse. It's not about choosing profitability over growth or loan quality over higher yields. It's not about the new ideas being presented to financial institutions at conferences or the results of recent industry studies. It's about fully leveraging the unique business proposition you possess in your trade area with your customers and targeted prospects. It's about the opportunities created by an organization working to connect in tangible ways with customers, prospects, and communities. And the best, most successful opportunities are ones created by institutions that successfully match their competencies with the right clients. You must be intentional about creating opportunities for your organization.

Invest in Discovery

The most overused phrase in bank advertising is "to meet all your financial needs." Do we really mean that? Do you spend time each year investigating the needs of your customers and discovering ways to meet their expectations? Relationship expansion and contraction

will be occurring throughout the year. Dedicate some time and resources to discovering your competencies and examining your customer relationships and trade area potential. Discovery is an essential part of creating opportunities.

Invest in Development

Ask your managers and staff to think like customers. Work to create customer experiences that produce lifetime value in relationships. Be creative with customer service activities, staff training, product development, and daily practices. Utilize the resources at your disposal, both internal and external, to enhance the professional expertise of your employees. Developing what your competitors do not have, or will not offer, could be the essential ingredient to expanding client relationships.

Invest in Education

In sales and service training programs we encourage bank employees to do three things: inform, educate, and provide solutions. Education is an important step in creating customer connections and increasing their loyalty. There is a saying, "In the absence of value, price is always a problem." That statement is very likely to be true when education is missing. Spend time educating your staff about financial solutions and relationship potential with clients. Proactively educate your customers about the solutions you provide that set your organization apart from the competition. Introduce corporate strategies with action plans that emphasize education and the value of learning.

-continued

Invest in Communication

Creating opportunities and achieving success require effective communication throughout your organization. Great things happen when people communicate. Employees that know and understand what contributes to success are more likely to achieve the desired results. Don't rely on one-way communication like e-mail to share information and provide feedback. Banking is a service-based industry that thrives when dialogues with comprehension are the norm. This places a priority on the effectiveness of communication with staff and customers. Not on just making sure everyone received the message.

Invest in Strategic Initiatives

Tighter budgets place a premium on the limited investments you plan to make in pursuit of your goals. Producing results in an uncertain and changing marketplace is well suited for organizations that emphasize strategic thinking and innovation. The kind of thinking that focuses company efforts on essential business initiatives. The focus reduces distractions and unnecessary activities.

Most of your near-term opportunities will not come from breakout trends in banking. They will be nurtured from an understanding of your market combined with an intimate knowledge of your customers' needs for products, information, and financial expertise. Limiting your resource management to your essential strategic initiatives is necessary to optimize your investments in time, technology, people, and opportunities.

Is the optimist correct?

Do opportunities exist for financial institutions in the coming months? Invest in the right organizational practices and you can create successful opportunities for your bank this year and the years to come.



Sign up for future editions of [#cfresults](#)

