

## Selling Refrigerators In Alaska

Have you ever wondered why Alaskans would buy a refrigerator in the middle of the winter? They already have a source of cold air and it's absolutely free. With a free option available, why would they spend money on a refrigerator and pay the related electric bills?

### Improve On The Basics

The answer is, just having cold air is not enough. We also need to control the temperature effectively. If you put an apple in a snowbank it will freeze. Try eating a frozen apple. They're even worse if you thaw them out first. Alaskans cannot control the weather, and even though some days may be great for keeping their apples cool, there will be other days when they freeze. Just having a free source for cold air is not enough.

### What Is The Real Need

The same is true for financial services. There are some things bank customers can't control... the economy, tax laws, and inflation. But just like the Alaskans can use a refrigerator to control food temperature, customers can control their investment risk, account fees or other costs by choosing financial services that fit their needs.

The customers you serve may already have a checking account at another financial institution. That does not mean it's the best account for their needs. Your bank products may actually be better. And, just because your customers may already have a loan at another bank, does not mean it is the best loan to fit their needs.

Matching customer needs with the best financial solution should be the focus for every relationship.

Developing a long-term, full-service relationship with customers should be your desired outcome.

### Continuous Improvement

Ongoing improvements in products combined with consistent product knowledge training will equip relationship managers to build trust and deepen relationships.

Research has shown that communication is an essential part of a quality relationship development culture. It is also the key to customer satisfaction. Take the time to inform customers how your services fit their needs. Their relationships will grow and satisfaction increase.

### Stay Connected And Communicate

Pursue this objective...inform, educate, and provide solutions. If we inform our customers what services are available and educate them about the many benefits that address their needs, growing a relationship is a simple 'yes' away.

The first step in changing your success, is to update your product and service offerings. The second is to update your sales support resources, materials, and website. Finally, connect those customers with skilled relationship managers that can complete the sales process. A combination of your cross-selling, signage, direct mail campaigns and rewards for new account openings will help create visibility for your solutions.

Provide what customers want, when they need it. It is not a new concept, but absolutely essential to remaining competitive in today's banking environment.

Don't assume that your customers have the best checking account or other services to meet their needs. Don't assume that Alaskans don't need refrigerators just because they can get cold air for free.