

KEY ACCOUNT MANAGEMENT IN FINANCIAL SERVICES

Tools and Techniques for
Building Strong Relationships with
Major Clients

Chapter 1

WHY FINANCIAL SERVICES ARE
SPECIAL

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Foss and Merlin Stone

The IBM logo, consisting of the letters 'IBM' in a bold, sans-serif font with horizontal stripes through the letters.The OgilvyOne logo, with 'OgilvyOne' in a red serif font and 'worldwide' in a smaller red sans-serif font below it.

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FOREWORD

The world of business-to-business financial services is intriguing for the marketing expert. At the high end, the risks associated with individual products or customers are high. Failures in governance can bring whole companies down, and have done. Many contracts for particular deals involve legal advice and legal fees can be hundreds of thousands or even millions of dollars. While the prospective gains and losses may be much smaller for bank or insurance branches managing their local key accounts, the need for professionalism for a balance between marketing, sales and service on the one hand and risk management and prudence on the other, is just as great.

This book is about professionalism in selling to large financial services customers. The principles are the same as in all business-to-business markets, though the way they are applied may look different. Perhaps the most important step that banks and insurers must take is to recognise that they are in the same sales boat as industries ranging from logistics and engineering to defence, where customers have much greater expectation of professionalism in sales than they used to have.

This book is designed to help financial services companies meet the expectations of their larger customers, profitably. The authors have an unrivalled pedigree in business-to-business theory and practice and all are experienced and widely-read authors. They have drawn on their enormous expertise in marketing, selling and financial services to produce a straightforward, readable, reliable guide. Good luck in using it.

Professor Malcolm McDonald

Professor of Marketing and Deputy Director of Cranfield School of Management

Key Account Management in Financial Services: Chapter Outline

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CH 1 WHY FINANCIAL SERVICES ARE SPECIAL (with Gary Wright)

Why have a book dedicated to Key Account Management (KAM) in Financial Services (FS)? Are not the principles the same in all sectors? What makes FS so special? In this chapter we address some of these questions before considering the principles of KAM and how they apply in FS markets. This book is a response to the demand from managers in the FS industry for more information and training on KAM. As the FS market has become more competitive, customer relationship management (CRM) in its widest sense has become a big issue for FS providers. In the business-to-business context, understanding the KAM approach is an essential part of effective CRM.

DEFINITIONS AND SCOPE

The FS market includes many types of institutions, as follows:

- Retail, corporate, investment and private banks
- Mutual funds, investment trusts
- Personal and group pensions
- Life and general insurance and re-insurance companies
- Credit card issuers
- Specialist lending companies
- Stock exchanges
- Leasing companies
- Government savings institutions
- Brokers and agents and many others.

Other companies, such as motor manufacturers, retailers and telecommunications companies have also entered the market

Consolidation and convergence

Traditionally the consumer side of the market is separated into the two main market sectors of banking and insurance. However, this distinction has become less meaningful recently, as many companies in each sector now sell both product ranges. This “bancassurance” model exists in many countries. Mergers and takeovers between banks and insurance companies have accelerated the process. Deregulation has allowed organizations formerly restricted to a limited product range to sell a wide range of FS. This has removed traditional barriers. Thus, in the UK, building societies were restricted to providing home loans, savings accounts and closely related products. The Building

Societies Act of 1986 and other legislation allowed these mutual organizations to offer a fuller range of banking, insurance and investment services. Many building societies demutualized, converting into banks. In the US, the same has occurred.

Meanwhile, in business-to-business FS, there have also been changes. Whether through deregulation of retail and investment markets or the emergence of new markets, corporate customers can buy services ranging from traditional banking and insurance to issue of new financial instruments and derivatives from a much wider range of providers across the globe.

Consolidation and convergence of FS has happened globally. In the US, many bank mergers have taken place, resulting in a major transfer of assets from small US banks to very large institutions. In the European Union the level playing field concept, under the Single Market Program, is predicted to increase banking concentration as European Monetary Union creates incentives for cross-border and in-country mergers. The worldwide growth of financial transactions has presented unprecedented opportunities, but the risks to FS firms have also increased. World economic trends have created volatility and risk. Stakes are higher. These trends create pressures for globalization in FS, where an international presence is now needed to underwrite and distribute corporate debt and enterprise risks.

New competition

While traditional FS suppliers consolidate, many new operators have entered the market. These tend to be companies with an existing customer base to whom FS can be sold. Many organizations now have some kind of involvement in marketing FS. Supermarkets sell both insurance and banking. In the corporate world leasing is frequently packaged with commercial equipment. This trend has been accelerated by the availability of new technology, enabling FS to be sold, transacted and serviced remotely and yet in a more packaged and integrated manner.

MARKET SIZE AND SECTORS

The FS industry is big! The three largest banking centers in the world (US, Japan and UK) hold 10.5 trillion dollars in deposits.¹ The three largest insurance markets (again consisting of the US, Japan and UK) attract over 1.5 trillion dollars in gross premiums.² In the UK FS accounts for over 5% of GDP and employs over a million people. The FS industry affects virtually all adults. Consumer FS covers products ranging from current accounts, savings accounts, home loans, personal loans, credit and debit cards, life assurance, pensions, general insurance, endowments, mutual funds, unit trusts, stocks and

¹ IFSL (International FS London) report "International Financial Markets in the UK" (November 2003) available at www.ifsl.org.uk/.

² See Note 1.

shares, warrants, options, spread-bets and many more. In the UK, 43 million adults, representing 94 percent of the population over 16, hold one or more financial products.³ Expenditure on FS has tripled, from £3.35 billion in 1988 to around £10 billion at the turn of the century.⁴

The corporate and intermediary sector is no less impressive. Life insurance is still predominantly sold through Independent Financial Advisers and tied agencies in the US, UK and elsewhere. Much general or property and casualty insurance is also sold through brokers, whether face to face or using call center or web technologies. In banking, the commercial sector is larger by value than the retail sector in most major markets. US commercial banking reached \$6,300 billion asset value in 2002, accounting for 79% of the US banking market.⁵ US banks are very important to the long-term financing of state and local government projects and are often the most important source of financial advice and other FS to state and local jurisdictions.⁶ The biggest commercial banking market is Europe with an asset value of \$16,500 billion in 2002 taking 61% of the total European banking market.⁷ Elsewhere commercial banking was worth \$8,100 billion in the Asia Pacific region and \$6,300 billion in Japan in 2002.⁸

WHY ARE FS MARKETS SPECIAL?

FS affect all our lives and make up a significant part of the world economy, but which of its features demand special treatment in a book on KAM?

The FS industry is undergoing the greatest period of change since modern international markets began. Changes vary by sector and affect product suppliers, wholesale and retail intermediaries and the end-client. The changes include regulation, clearing, settlement, technology and client service. Coping with these changes while meeting client needs is vital for customer retention, and this means having KAMs whose knowledge is constantly updated by education.

The balance sheet power of global banks has supported the worlds FS industry in the last 15 years and has created an elite group that now struggle to maintain growth. Their main

³ Mintel, Financial Supermarkets Report, June 1999.

⁴ See Note 3.

⁵ Datamonitor reports: Banks in the United States, July 2003; Commercial Banking in the United States, October 2003. www.datamonitor.com

⁶ www.aba.com report "The Banking Industry: A Vital Component of the US Economy" accessed 9/12/03.

⁷ Datamonitor reports: Banks in Europe, July 2003; Commercial Banking in Europe, October 2003. www.datamonitor.com.

⁸ Datamonitor reports: Commercial Banking in Asia Pacific, October 2003; Commercial Banking in Japan, October 2003. www.datamonitor.com

growth in recent years has been through acquisition and merger. Organic growth has not been strong enough, despite the globalization of markets and the growth of population and - in the case of the richest economies – growth of personal wealth.

The Internet

The internet has had a dynamic and dramatic affect on the industry. It has changed the relationship with the end-customer and the investing public by enabling investor access to wholesale markets. Disintermediation of intermediaries has generated a return to old client service values and a move towards outsourcing of non profit making business. The industry's supply is built on historical foundations rather than from a logical or cost-effective service standpoint. Business relationships with a historical foundation and built on strong trust and loyalty can be very strong, assuming a reasonable level of service at a reasonable price. However, suppliers must not rest on their laurels and expect that times will not change and the client will not alter the benchmark standards they use to judge suppliers. The industry-wide take up of the Internet, from wholesale to retail intermediaries to client connectivity, has threatened firms relying on traditional relationships. New entrants have emerged and offered cost-effective access to markets that enables clients to cut out the middle man. However, the fact that clients can buy direct from wholesalers has created an opportunity for supplying advice and information.

The dot com boom and bust can now be seen as a blip rather than the terminal decline of the web. In the next few years it is likely the many good ideas from that period will re emerge, this time with better financial business planning. There is no doubt that the Internet has brought account management and client relationships back into prominence for suppliers and clients.

Outsourcing

Outsourcing on a global scale is in vogue for many different types of firm, as the costs of non core business continue to rise and sometimes threaten the profitable part of the business. This applies particularly to IT costs. With the growing threat of regulatory enforcement, many firms see outsourcing as an escape route. However the outsourcing of non-core activities can have hidden costs and business risks. Today, there is strong reliance on people and on enterprise-wide communication, especially for client relationships. Outsourcing the customer support desk seems curious! The Internet has made outsourcing more attractive, but it remains to be seen whether outsourcing in general results in better client service. Outsourcing has created problems where the supplier-buyer service relationship is broken and the third party manages the client. This weakens the pressure the client can exert on the supplier. Low client satisfaction may result.

Government and the investors

Government policy in most countries is to encourage individuals to take more control over personal finances, especially pensions. The coming investing generation is comfortable with new technology and aware of performance and will be the most

demanding customers ever seen. Brokers will be challenged to provide a greater array of services and at lower costs and increasingly an international investment strategy. It will not be acceptable to investors in the future just to invest in a narrow range of funds and products. Retail investors will insist on better financial performance, to sustain their lifestyle and debt position. Suppliers must meet industry challenges, but still produce better services and build client relationships.

Industry challenges

Market structure changes, increased regulation, and increased reliance on technology, the need to keep staff and maintain margins can be barriers to firms maintaining a high level of service for buyers. Individually, each barrier can be dealt with. In combination, they have created a problem that most firms have found hard to manage.

Market structure challenges include

- Implementation of the Euro
- Consolidation of exchanges
- Consolidation of clearing and settlement
- Introduction of central matching
- Escalation of SWIFT
- Introduction of new technical message standards

Regulatory challenges include:

- Harmonization of international rules
- Implementation of domestic rule changes
- Legal requirements
- Government policy
- Governance e.g. Barings, Enron, Insurance and so on
- Operational risk management

Technology challenges include:

- Internet
- New developments
- Legacy replacement
- Shortening the settlement cycle
- Real-time management
- Straight-through processing

- Database management
- Mergers/integration
- Staff turnover

The regulatory environment

Firstly, regulation plays an important role in the selling of any FS product. This varies between countries. Until now, differences between national regulatory regimes have been a major factor in limiting the competitive development of global FS operations. However, increasingly we see similarities in regulatory trends in different countries and pressures towards global harmonization as cross-border transactions increase with the globalization of other industries that use FS.

The UK banking market provides an example of the effect of deregulation. In 1980, relaxation of restrictions on domestic lending allowed banks to compete in the home loans market. Further legislation relaxed the Bank of England's control of interest rates and opened access to wholesale funds to building societies. Under the FS and Building Societies Acts of 1986 and the Banking Act of 1987, clearing banks, building societies and insurance companies were allowed to compete directly. New controls, checks and balances accompanied this opening of the banking industry. In the UK the FS and Markets Act (FSMA) provided for a statutory regulator of the banking industry. In Europe the FS Action Plan (FSAP) is intended to remove remaining barriers to a single market in FS across the EU, at the same time the Bank of International Settlement's Basel 2 Accord is an example of a move to impose internationally consistent compliance and reporting processes for dealing with risk.

Opening up the FS industry through deregulation has made it far more competitive and led to widespread consolidation of what was a very fragmented and localized industry in many countries. The pressure to compete more effectively has led the larger organizations to buy smaller or complementary operators. At the same time, there remain, at the bottom end of the market, thousands of small independent financial advisers and insurance brokers. The industry has become more polarized with the large operators having grown at the expense of those in the middle.

Meanwhile, the likely cost of providing pensions for an aging population is causing governments and employers everywhere to shift emphasis from state and company pensions to private provision. The move to private provision has been accompanied by pressures to provide customer value and has led to the requirement for products with a 1% cap on charges in the US, the UK and elsewhere. This means a limited (perhaps even insufficient) margin for the manufacturer and for any intermediary selling the product.

Changes such as these demonstrate the impact of the regulatory environment on the shape and development of the FS industry in any given market. While deregulation opens up opportunities for FS providers, it often goes hand in hand with checks and balances that limit profitability. In less regulated markets, increasing pressure for a low cost operating

environment together with intense competition is affecting the shape and efficiency of the FS industry.

Product complexity

FS products are complex. At the one end of the scale are no-risk savings products, at the other sophisticated instruments for managing unique types of risk. Retail and corporate customers have a wide range of needs and frequently require professional advice. Customer contact personnel are not only part of the product, but may also determine what the product will be. In the corporate market tailor-making of individual solutions is commonplace and expected by buyers. Here, the provision of FS often requires close collaboration between supplier and buyer. Customers must not only specify their needs, but also because the service is ongoing, provide feedback as it is delivered. In doing this customers must collaborate with suppliers. They also need a high level of support and interaction to get the product's full benefits.

In complex and evolving businesses, customer needs are often also highly complex and individual. Sellers need to consider how the buyer is going to use and benefit from the product and (where relevant) how this will benefit their end consumer. Suppliers of FS, whether in corporate markets or supplying intermediaries, must understand their customers' businesses intimately if they are to deliver valued services and gain competitive advantage.

Uncertainty of performance

The level of risk involved in some FS products makes KAM in FS special. The institutional investor in an organization often acts in a custodial or fiduciary role and must be very sensitive to risk management. However, uncertainty of outcome means it may be hard for the buyer and seller to realistically judge the likely return on the product. The return on risk products may have a complex relationship with the overall performance of domestic economies and the world economy. In this situation a high level of trust and commitment may be needed between service provider and client if the relationship is to survive difficult times.

The problem of measuring profitability of products, operations and relationships

This stems from the last two points. Where products are complex and returns depend on risks taken it may be hard to measure returns from a customer relationship in the shorter term. On the other side the cost of servicing the relationship may involve a high level of investment in the short term with commercial benefits arising only in the longer term. While measurement of key customer profitability is difficult for many industries there are some challenges in this area for FS.

Role of technology in planning and delivery

Information technology (IT) is a strategic resource in FS organizations. In the past technology was seen mainly as a way to cut process cost. Recently, the Internet and call

centers have developed as added-value delivery channels, bringing with them the need for effective data integration for organization-wide initiatives such as CRM and knowledge management. The FS industry has been quick to adopt these new technologies, recognizing them as fundamental to organizational development and growth. However, the deployment of the technology has sometimes had mixed results, with the differences in the requirements for successful deployment often not fully recognized. Competitive advantage arises from the effective deployment of new technology rather than from the technology per se.

The pressure to compete cost-effectively has stimulated the application of technology to provide new sales and service routes. Traditional face to face contact is an expensive way of dealing with customer transactions. It costs at least twice as much as dealing with the customer through a central call center, which in turn is at least twice as costly as dealing with the customer through the Internet. Good data management is fundamental to managing customers, from understanding different customer segments to providing the information needed at point of sale or service. Technology is at the center of the competitive battle of FS. It is predicted to open the industry up to even more intense competition, domestically and globally. So its deployment is very relevant in managing customer relationships cost-effectively.

The 20th century closed with most of the FS market investing heavily in technology as a solution to one or more of the major challenges listed and it is here where the 21st century has to find the answers to the mistakes made by the selection of the wrong technology. PCs began to explode across the FS business in the nineties and companies shifted away from mainframes. This allowed FS suppliers to meet an immediate business demand and maintain a healthy profit margin and keep the employers and shareholders happy. However, the very flexibility of the PC created massive challenges. Networking of PCs and integration with legacy mainframe demanded middleware solutions to connect systems by transforming or translating electronic data and transporting it to the destination, which was inevitably a mainframe system. The effect was to paper over the cracks of the systems architecture. It enabled a relatively cheap method of maintaining legacy systems and providing some flexibility to meet immediate business requirements. The result has been that the systems inventory of most firms is now quite complex and expensive to maintain. The knowledge of what is underpinning the front layer disappears as staff leave. In many cases this has already happened, with many suppliers building their new technology on sand as the foundations have long been lost. This has created a technology time bomb for all but a few suppliers.

The role of technology in FS client services is vital for the development of bespoke services, particularly if manual non-client service processes can be eliminated. Staff time saved should be taken up with direct client services responsibilities. This will demand retraining of existing staff and occasionally redundancy if retraining proves beyond them. However, the industry has never selected or implemented the right technology for their business. In fact, many investments are driven by fear or greed e.g. a major regulatory breach or a large commercial opportunity of new market or client. The Internet has had the most dramatic impact of all technologies. Firms slow to take up the technology have

suffered lost opportunities at best or at worst suffered terminal decline and merger. The Internet enables the retail customer to go direct to the wholesaler and select a best value product. This applies particularly to a new rich generation, who has the technology capability and is not scared of the Internet. The growth of Internet sales demonstrates the increasing comfort level of the buyer.

Channel complexity

One impact of the application of new technology has been proliferation of distribution channels. The mix of distribution channels has become a major issue for banks and other FS providers, with new channels increasing coverage and allowing cost reduction. FS are well placed to adopt new channels because there is usually no physical product to deliver. Traditional distribution channels have not delivered the results needed to meet growth and profitability targets. This has forced banks in particular to focus on reengineering distribution. Call centers and e-commerce are now rapidly augmenting the traditional channels of branch offices, sales forces and account managers, intermediaries and direct marketing.

Most banks follow a multi-channel strategy. A multi-channel offering gives customers different access options in buying and using FS. Customers use channels in different ways. They may use the web for getting the basic research information, use a call center to get further details and buy the product face to face. A multi-channel strategy opens up many different ways for a supplier to service corporate customers more cost-effectively, perhaps to align the level of servicing resource with the value of the customer, or to manage cost-effectively the complex pattern of transactions and contacts with very large customers. The appropriate channel mix depends on the needs and maturity of particular markets. Thus, telephone distribution is important in wholesale money markets, foreign exchange and securities markets.

High degree of intermediation

Intermediaries are an important channel for many FS. Companies often market through a number of partner channels and routes to market. A large proportion of life insurance and investment products are sold through financial advisers. Various kinds of brokers are involved in the home loans market and sometimes a number of intermediaries are involved in the supply chain. For example a broker may be involved dealing directly with the borrower, a packager may deal with the loan administration set up, a bank may provide the loan and an insurance company may provide the home insurance. Although the agreement is packaged, each supplier may be directly involved at any stage of the relationship, for example in administration, customer servicing or product maturity processes.

This has several implications. Product providers may be distanced from end customers for much of the relationship, yet must act with consistency when delivering some services direct. Their primary focus is on the needs of the intermediary. Their ability to run relationship programs with end customers is likely to be limited by a lack of end customer information and contact opportunities. In this case the intermediary could be a

key account for the supplier, because of the amount of business they are generating through their end customers. However, the intermediary might also be a corporate customer of the service provider. For instance a large mortgage broker could be a corporate customer for a bank for which it sells mortgages.

WHY KAM MATTERS IN FS MARKETS

There are then several aspects of FS with a particular impact on KAM in FS:

- The regulatory environment requires a high degree of expertise in providing compliant advice and legal products, particularly across geographical and political boundaries
- Product complexity and the risk dimension imply the need for a very close and trusting working relationship with corporate customers
- Technology is playing a strategic role in FS in particular in transforming the pattern of distribution and delivery
- The management of multiple distribution channels has major implications for management of the overall relationship between the supplier and its key accounts
- The business customer may be an intermediary or the end customer or both. This provides extra complexity for the KAM approach

At the same time several pressures can be identified that are increasing the need for KAM in FS these broadly relate to:

- Market maturity
- Consolidation in supplier and intermediary markets
- Consolidation amongst corporate clients
- Increased competition
- Pressures for better cost control
- Trends towards globalization

KAM is vitally important in any service supply business. In FS it is no less important. One can liken the FS KAM to that of any profession where markets are in constant change and buyer risk is involved. KAM is making a strong come back as FS undergoes rapid and uncoordinated change. One example is the effect of e- business. It threatens intermediaries who base their business on execution and settlement values. Relationship and value added services become enterprise differentiators. Intermediaries must protect their value to the client and improve the quality of their supply chain by improving their relationships and their ability to offer important clients bespoke services.

The pace of change in FS has increased greatly. Many changes are associated with technology, but there have also been changes in market structures and in legal and

regulatory areas. All affect supplier costs and, when passed on, client costs. Despite the worthy objectives of risk reduction and client protection, much of the development budget of FS suppliers has not been spent on improved client services. It will be sometime before we see the client receive better service at a lower cost.

As competition increases and clients are more valued by suppliers, the best firms will ensure that their KAMs are experts in their products and their clients' industries - indeed they should know more about their client's industry than the client. They also need the personal skills of client management. Knowledge is power. The service supplier must not be in a position of relative weakness, putting clients in a more powerful position. Sadly, there is no global certification for the knowledge and capability needed to service clients.

Wealth management firms tend to have good account management, due to historical, long term relationships based on service and trust, complete understanding of client needs, knowledge of their market and products, access to deliver superior delivery channels and good personal skills. Retail banks have been weakest, due to their historical position as relatively reactive suppliers of a very broad range of services, ranging from being first resort for clients with urgent financial needs to longer term business and personal provision. Service was seen as less important as a way to making profits out of retail assets than just being there. Today, all large suppliers realize the need for good account management, but they should learn from the mistakes in this case study.

How not to do it!

A particularly difficult client was very upset with the service they were receiving from the supplier. The service involved a newly developed and implemented technology to achieve a business benefit for the client, who in turn was offering their new service capabilities to their clients. Over several months, technical people, normally followed by business people, spent much time at the client site, but problems continued, to the increasing frustration of the client. As more people got involved to solve the problem and more solutions tried, more time money and effort was lost on both sides. Inevitably the client lost patience and threatened to withdraw and look elsewhere as the problem was no nearer to a final resolution and confidence was being lost. Near the point of no return, as a last resort, a senior manager from the supplier was called in. The immediate problem of regaining the client's confidence was sorted out in a single sentence! "Don't worry about this problem. It's ours and we will resolve this for you" The eventual solution included:

- Clear and accurate diagnoses of the problem!
- Understanding the client's industry and business
- Clear understanding of what resolution the client expected
- An agreed timescale for implementation
- No charge to the client!

With mergers of FS companies, particular customers may become more significant and need more effective KAM. Consolidation among clients means that many FS companies

are now selling a wide range of products and services to larger customers. There may be different decision makers, with the situation complicated by the existence of networks and alliances, necessitating a more effective KAM approach. At the same time competitive pressures put existing relationships under the spotlight. Pressures on margins mean that controlling expenses is a major issue. Nowadays many companies review their relationships on an annual basis. Clients are better informed than ever and more discriminating. In particular major clients are often concentrating their business with fewer stronger suppliers so as to maximize their competitive advantage. Clients themselves are focusing on how to manage their suppliers to their own advantage. The principal reason for corporations changing their supplier of FS is the quality of the relationship team. As never before, suppliers need to understand their client's business environment, their markets, their corporate policy, their organizational and decision making structures. In an increasingly global market place this may entail developing capabilities and alliances across the world.

Better client management is no longer optional. To keep their corporate clients and manage their business through intermediaries, FS suppliers need to manage relationships with them better, for mutual advantage. That's what this book is all about; providing tools and techniques for profitably achieving key supplier status through KAM.

Key Account Management in Financial Services

Tools & Techniques for Building Strong Relationships with Major Clients

Peter Cheverton, Tim Hughes, Bryan Foss, Merlin Stone

- An essential Business to Business (B2B) guide for executives and marketers of major financial services companies worldwide
- Explains how to apply mature business models to simplify complex key account management policy and implementation decisions
- Packed with the latest research, models, tools and case studies from a wide range of financial services companies and geographies
- Written by leading experts on Key Account Management, Customer Management, Marketing and Financial Services
- Associated CD includes practical planning tools for key account management



peter cheverton, bryan foss, tim hughes & merlin stone

DESCRIPTION

Building on the success of Peter Cheverton's generic book, Key Account Management, (now in its third edition), Key Account Management in Financial Services follows a broadly similar structure but is aimed at sales and marketing people in the financial services (FS) sector. Designed for practitioners and managers responsible for implementation, the focus is on "making it happen", using real examples to illustrate tools and models, and to highlight success and failure.

The book takes the readers through a developing process of understanding, analysis, planning, implementation, and performance monitoring, matching the development over time of their own plans. It is intended to be used as a "before, during, and after" guide to practical implementation.

Targeted narrowly on financial services, the book addresses the changing environment and the new imperatives for KAM -- the rising cost of sales, regulatory bodies, globalization of customers, new customer organizations; the buying process in Financial Services; "Competitor Replacement Strategies", a particular feature of the FS market. Also included are a much expanded section on E-commerce and the Internet, and one on the management of non Key Accounts, vital to the success of any KAM strategy in these markets

A further publication in the successful series of IBM sponsored customer management books

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