

Accelerating a Sales Transformation at a Leading Global Financial Services Firm



A leading global financial services firm is executing on a significant transformation towards increasing the use of digital technology and implementing goals-based client conversations. With changing customer expectations, firms across the industry are grappling with making both of these shifts.

Through goals-based conversations, financial advisors are shifting from serving as a stockbroker in the traditional sense, managing portfolios and making trades, to instead asking more personal questions around clients' deeper needs and desires: what do they want retirement to look like? Are they trying to leave an estate for their children? Are they planning on paying for children's college? These bigger questions center around what the client's life goals are, and the role of the advisor is to make sure they achieve those goals – rather than just show the client how their money is performing against industry metrics like the S&P 500.

At the same time, for the average user, robo-advisors can probably put together a portfolio better and more cheaply than an advisor can. At first a disruption in the space, now even most incumbent firms are using their own robo-tools, often partnering with outside technology firms to do so. Changes in technology are also creating a whole new set of ways for clients to digitally interact with their financial advisor, and firms are investing heavily in these new technologies.

To align the executive and field leadership team around executing this major transformation, the company partnered with BTS to build two solutions – one for the headquarters team and complex managers, one for branch managers – that develop the mindset and capabilities needed for successful implementation. Highly customized to fit the context of the business, both solutions leveraged business simulations that focused on running the existing business while driving transformation, and identifying the management actions and behaviors that will have maximum impact during the critical moments of that transformation.

Simultaneously, the BTS Assessment practice is defining what "great" looks like for the branch manager role and running assessment centers for branch manager selection. This 1-day solution is a hybrid assessment in which candidates execute the new strategy in a simulated branch, making business decisions using technology and interacting in role plays with various branch personnel played by assessors. The assessment is used to select future branch leadership and identifies whether a candidate is ready now, ready within 12-18 months, or is not recommended at all for a branch manager track.