



CASE STUDY

INFORTE DELIVERS CUSTOMER INSIGHT TO IMPROVE SALES EFFECTIVENESS IN WHOLESALE LENDING

INFORTE

COMPANY BACKGROUND

Located in one of the wealthiest suburbs of a major U.S. city, this retail banking institution with assets under \$1 billion, competes against banks with much stronger market presence and wider geographic reach. This is mostly due to consolidation, which continues to spawn large banks that have the scale to deliver a broad array of products and services to a wide range of individual and commercial customers. Also, large banks are adopting new tactics such as process standardization and electronic channel usage to drive down costs and help them compete for the most profitable and highest potential customers. Small and midsize banks face an increasingly competitive marketplace.

BUSINESS ISSUE

The client distributes its core mortgage products through a national network of mortgage brokers. A sales force of 400-plus account executives is responsible for maintaining and growing existing broker relationships, plus introducing the client's products to new brokers.

While the client and its long-running strategic partner, Inforte, had been successful in developing a sales model that outpaced the industry in sales per associate, they believed that further gains were possible. Contingent on accurate and insightful information, however, the firm felt that its existing sales reports and analytics would be unable to support further gains in sales effectiveness. For instance, account executives were still spending valuable time compiling information from various reports and researching broker loan activity in the client's loan origination system.

To provide the sales organization with clean, actionable broker and sales management information, Inforte had to face up to several substantial challenges:

- Critical information needed to support sales analysis across customer service, marketing, and operations resided in disparate systems.
- Disparate broker data stores resulted in duplicate prospect, approved broker, and broker-contact information at both the brokerage and the loan officer levels. Each duplicate frequently had loan submission/funding information associated with it, making a complete view of the broker almost impossible to obtain.
- Broker loan information was routinely cluttered with inactive or expired loans at every step in the production process thereby hindering sales' ability to manage and forecast the current pipeline.
- Account executive and broker performance reports were culled from many different systems. Combined with largely manual processes for information gathering the information was error prone and seldom timely enough to allow for quick decision making.

INFORTE'S SOLUTION

Inforte remained the partner of choice based on its ability to enhance the competitive strength of its Global 1000 clients through development of customer-focused, enterprise-wide solutions that enable data driven results across the organization.

Inforte acted as strategic counsel to key members of the client's sales organization, including the EVP of Sales, by defining the necessary capabilities critical for effective sales support. This process led to the development of metrics and business rules for determining current and

KEY POINTS

► BUSINESS OVERVIEW

Our client, a retail banking institution, realized that its existing sales reports and analytics must be reliant on insightful and accurate information. To do this they needed to supply their sales organization with clean, actionable broker and sales management information.

► SOLUTION

Inforte acted as strategic counsel to key members of the client's sales organization, including the EVP of Sales, by defining the necessary capabilities critical for effective sales support. Inforte then designed, developed, and constructed capabilities required to enable future sales effectiveness and loan volume expectations.

► RESULTS

Inforte's solution has allowed Sales to more accurately pinpoint inactive brokers and identify account executives who are not fully penetrating their assigned account base (although they were meeting their goals). As a result, they have begun specific sales initiatives to reinvigorate inactive broker relationships.

potential broker value, account executive book-of-business penetration measures, and pipeline inclusion and exclusion criteria. In parallel, Inforte analyzed existing broker information systems, data quality issues, existing reporting capabilities, and integration challenges between the sales-force automation tool and the loan origination system. Subsequently, Inforte designed, developed and constructed capabilities required to enable future sales effectiveness and loan volume expectations.

Key activities performed by Inforte to develop the solution included:

- Creating a single, integrated and cleansed database containing broker, loan, product, marketing activity, segmentation and broker value information.
- Cleansing and de-duping broker information at the brokerage and loan officer levels, allowing the client to accurately compute performance and value measures.
- Creating a broker value model that evaluates and ranks brokers across geographic regions, products and sales hierarchies. The broker value model leverages an extensive set of attributes to evaluate brokers' performance allowing the client to optimize broker investments based on their current and expected value contributions.
- Creating business rules that filtered inactive and expired loans from the pipeline at all levels of the sales organization — from the account executive to the senior management levels.
- Creating mechanisms to monitor brokers across their lifecycle with the company including prospect, approved prospect, customer and inactive customer.
- Creating a series of management reports for every level of the sales organization delivering performance metrics and providing drill down capabilities to the lowest organizational dimensions.
- Creating an executive dashboard that presented key performance indicators (such as submission and funding metrics) for the current time period vs. historical time periods in a single, easy-navigable view.
- Creating an environment for sales analysts to perform ad-hoc and exploratory analysis.

BUSINESS BENEFITS DELIVERED

Inforte's solution has allowed Sales to more accurately pinpoint inactive brokers and identify account executives who are not fully penetrating their assigned account base (although they were meeting their goals). As a result, they have begun specific sales initiatives to reinvigorate inactive broker relationships. In addition, the client is hiring account executives to target many of the inactive accounts.

Further benefits include:

- Drastic improvement in quality and consistency of information for management decision making, including accuracy of key broker performance measures for loan pull through and account penetration.
- Elimination of data inconsistencies and inaccuracies plaguing the previously manually created reports.
- Elimination of time spent collecting broker and account executive performance information from various reports and applications.
- Ensured delivery of reliable pipeline information.
- Ability of management to quickly identify and pin-point swings in an account executive's performance. Drill down features allows for quick causal analysis, thus enabling management to deliver appropriate coaching messages and workload adjustments.

WORDS OF ADVICE

Software systems for sales force reporting and management often fail to live up to expectations. When properly aligned with an organization's goals and implemented to deliver accurate and reliable insight, such capabilities can have profound impacts on a sales organization's ability to drive revenue and improve effectiveness. Inforte's solution demonstrates how lending organizations can leverage analytical sales tools to significantly improve results in the short term.

ABOUT INFORTE CORP.

Inforte helps companies acquire, develop and retain profitable customers with a unique combination of strategic, analytic and technology deployment services. Our approach enables clients to improve their understanding of customer behavior; successfully apply this insight to customer interactions; and continually analyze and fine-tune their strategies and tactics. Founded in 1993, Inforte is headquartered in Chicago with offices in Atlanta; Dallas; Hamburg, Germany; Los Angeles; London; New Delhi, India; San Francisco; Walldorf, Germany; and Washington, D.C. For more information, call 800.340.0200 or visit www.inforte.com.