



Integrated Financial Services

business simulation



Integrated Financial Services

Business Simulation

Executive Team Briefing

The markets, products, and businesses presented in this document are fictitious and are being used for the purpose of a management education activity.

Any similarity to actual companies, products, or individuals is unintentional.

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Simulation Overview

The *Integrated Financial Services* business simulation is focused on the dynamics of the financial services industry and will give you an opportunity to explore and practice the skills and concepts related to driving business performance and enhancing your personal leadership. This simulation is designed to provide a structured, risk-free environment in which to learn, apply and improve your skills and understanding of the financial services business. You will have the opportunity to explore drivers of profitability, compliance, financial concepts, and market forces.

Try not to think of this experience as a "game" but as a real-world scenario in which it is considered 'Okay' to take calculated risks you would not necessarily take on the job. *And be prepared to learn* – you will receive immediate feedback on your actions and their impact on your overall business performance.

- The business simulation will place you in an environment where you can explore answers to the following questions:
- What are the market dynamics of the financial services industry and how do financial services companies make money?
- What are the key strategies and operating levers that can be employed to capture market opportunities and allow you to achieve desired financial performance?
- How do the overall strategies and initiatives of the organisation tie in to your role and the role of your team or organisation?

During the simulation, you will find yourself in a fast-paced environment making business and leadership decisions while experiencing challenges similar to those you face in your day-to-day business. By the end of the simulation, you will have had the opportunity to:

- Manage an organisation as a whole business system, viewing opportunities and problems in their larger business context.
- Balance competing interests and perspectives on business opportunities while maintaining organisational alignment.
- Practice needed leadership skills from the course content and models in a real world environment.

Simulation Process

During the simulation, you will work in a group of four to six people. Your syndicate will assume the role of the Executive Leadership Team of Australasia Regional Bank, a well-respected regional banking and insurance enterprise recently acquired by your organisation. The newly acquired company has shown strong performance in the past and has significant future opportunities in the local market.

Your syndicate's task will include growing the local operations while at the same time beginning the process of integrating the bank's products, services, systems, and overall operations into your organisations' business model.

Decisions made by one group in the simulation will not affect the results of another syndicate. We will, however, compare performance across syndicates. Your syndicate will manage the business over several simulated years. After each round of decision-making, we will gather in a large forum to discuss and reflect upon the simulation and begin to apply the learning to your day-to-day work.

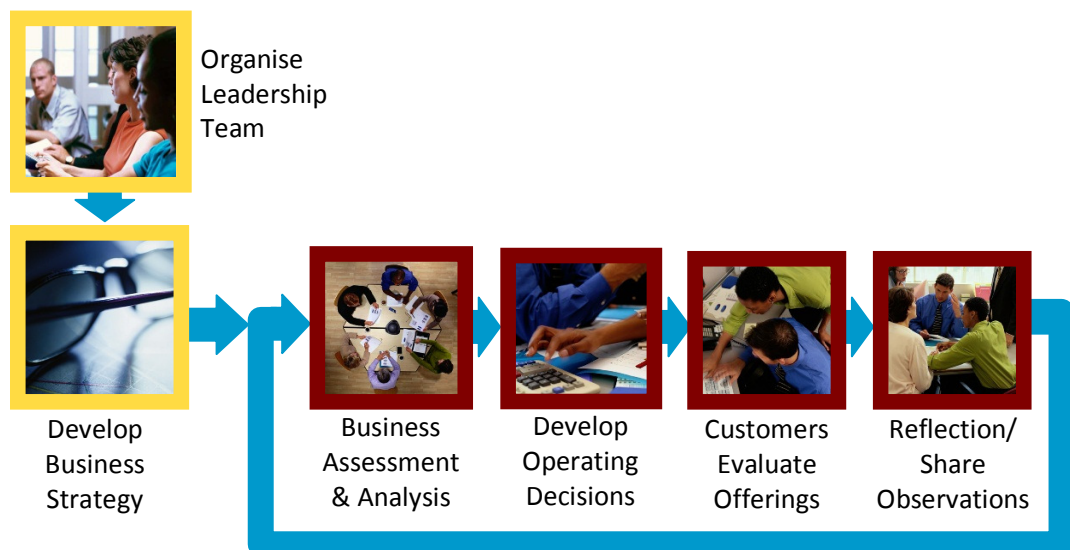
Process Overview

Your syndicate's first task will be to organise your management team and assign roles and responsibilities. Next you will develop a direction for your organisation that is complementary to your strategies while at the same time positions your organisation to capture local market opportunities.

You will receive detailed operating and financial reports to help you assess the current state of the business. You will also receive market data to help you determine the direction for your organisation.

After developing your direction, you will begin the process of making business decisions for the bank. Each set of decisions will cover one (1) year of operations. After each year you will have the opportunity to reflect on the actions of your leadership team and evaluate your effectiveness. This process will be repeated during the three years your syndicate is responsible for running the business.

This process is represented graphically below:



Preparation for the simulation

Prior to your arrival for the programme, please prepare a response to the following questions:

- What do you believe are the most significant growth opportunities for banking in Australasia? Why?
- How do you impact profitability and financial performance in your current job?
- If you were to be named to the leadership team of an acquired regional bank, what are three (3) things you would implement to enhance the bank's performance? Why? **(Please be prepared to defend your position)**
- What is the benefit of the simulation not *exactly* modelling your current organisation? What opportunities does this create for you during the simulation?

Management Briefing

FROM THE OFFICE OF THE PRESIDENT

To: New Leadership Team, Australasia Regional Bank

From: David Phelan
Managing Director, Global Acquisitions

Regarding: Your New Responsibilities

It gives me great pleasure to welcome you to your new role as a member of the Executive Leadership team of our most recent acquisition – Australasia Regional Bank. I'll be blunt – we're expecting a lot from you. I've reviewed your CVs and I'm impressed. I'll be even more impressed when I see you translate your education and experience into results at the bank.

Australasia Regional is a mid-size regional banking and insurance operation. However, we envision very strong growth due to the current economic environment. We believe strongly that under the appropriate leadership, this will become a highly productive and contributing member of the Group.

Our mission at the Group level: achieve long-term financial growth. Regardless of the strategy you create, you will be given aggressive goals to meet.

How will you do it? I expect you to manage the business responsibly. Here are a few suggestions:

- Assess opportunities based on the capabilities and capacities of your team, the perspective of the customer and their needs, and the expected financial impact.
- Analyse your assumptions before acting and assess potential risk and risk mitigation alternatives.

I expect your biggest challenge will be balancing the long-term and short-term needs of the business. It's a life-long pursuit and balancing act – and it's what you must do if you hope to succeed. Again, a few suggestions:

- Meet your financial objectives – that goes without saying.
- Create a set of strategic capabilities and successful customer engagements.
- Invest in the business to ensure long-term viability.
- Meet customer needs and expectations now – *and* as they evolve in the future.
- Hire, develop and retain the best people.

I know you are up to the challenge. I look forward to monitoring your success.

Australasia Regional Bank Overview

Welcome and Congratulations!

Your role as a member of the Leadership Team at Australasia Regional Bank brings you to the head office of this mid-size financial services operation. Before you take the helm, you should review the information provided here.

We have assessed the current customer portfolio of ARB and have identified key segments within each business division. You should utilise this information in determining the local strategy your management team will develop and implement. Research indicates that you can expect a growing level of customers and associated revenue in the industry for the next three to five years.

Obviously, ARB is not alone in seeking this revenue. Your team will have to win the business of customers as well as retain the business of our existing customer base. You can expect our competitors to work aggressively to capture their share of these customers while trying their best to convince our current customers to migrate to them.

For operating purposes, ARB is divided into four business segments; each segment has three key customer lines of business.

The business segments include:

Personal Banking

We provide banking and other financial services to individual customers.

Key lines of business include:

- Entry Level Banking – entry level products and service for those new to banking, primarily transactional and card products
- Mid-Tier Banking – banking products with additional focus on lending products and planning services
- High Net Wealth Banking – overall financial portfolio services including transactional, finance, lending, and advisory products and services.

Business Banking

We provide banking and other financial services to small- to medium-sized enterprises.

Key lines of business include:

- Small business banking – transactional, finance, and lending products for small businesses
- Mid-sized business banking – traditional banking products with the addition of more advanced finance and management offerings
- Property finance – finance products specifically focused on vehicle and business property

Wholesale Banking

We provide wholesale and investment banking services to larger corporate and financial institutions.

Key lines of business include:

- Banking and trade finance – corporate lending and transactional banking services as well as trade finance
- Investment banking – equity investment and advisory businesses
- Property and project finance – structured and property related lending and project finance

Insurance and Investment Management

We provide life insurance and asset management activities to individual and business enterprises.

Key lines of business include:

- Life insurance – traditional individual life insurance and asset protection products
- Benefits plans – business enterprise managed benefit plans
- Investments – individual and business enterprise investment products

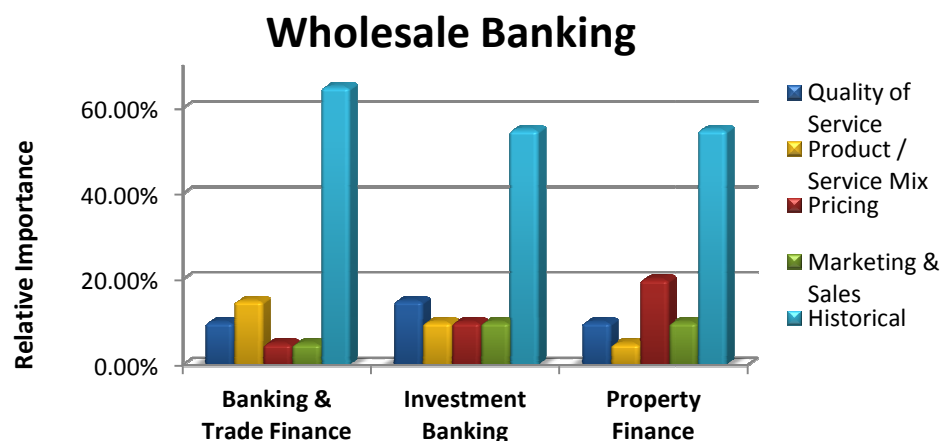
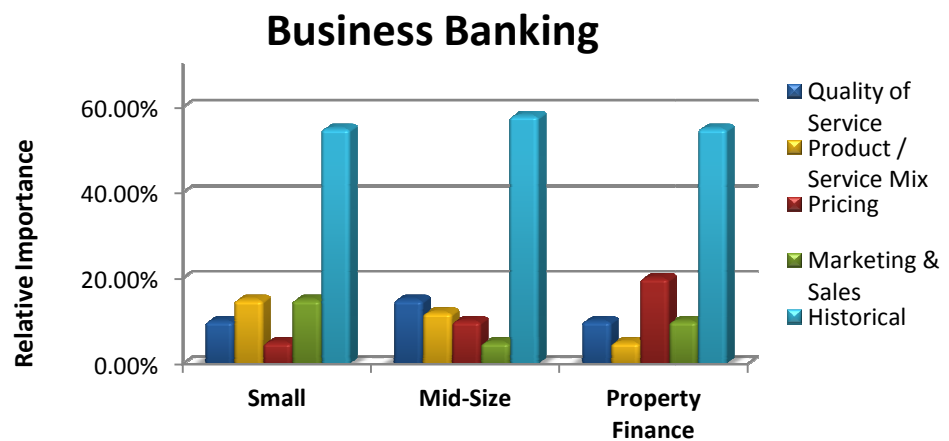
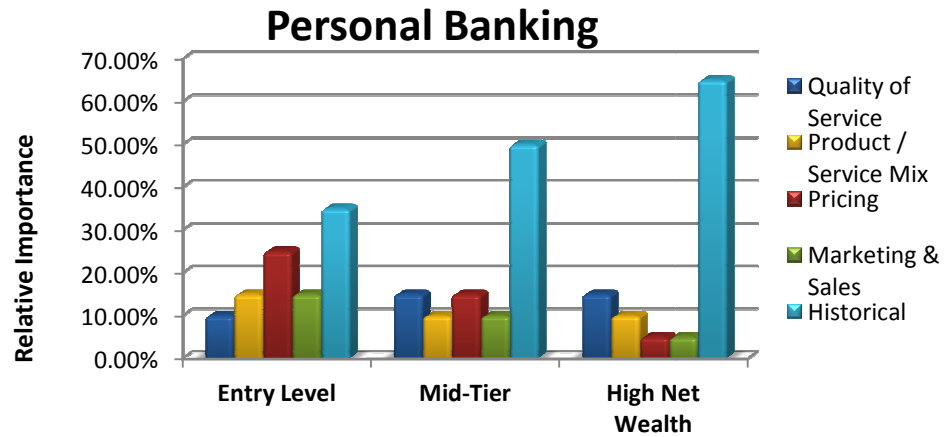
Customer Needs and Selection Criteria

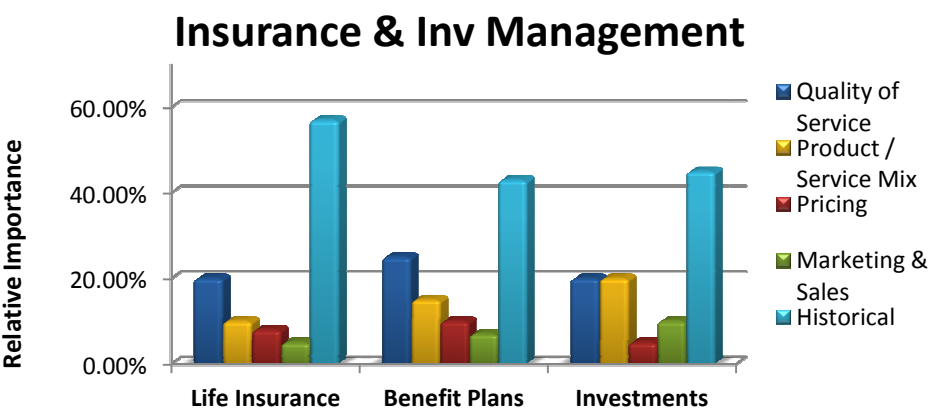
A recent market survey identified some common needs among customers in the industry. These needs also serve as the key selection criteria our customers use when deciding to conduct business with our organisation.

- **Quality of Service:** customers expect to deal with superb consultants and business development people who understand their personal or business needs. They expect professional interactions as well as technical expertise and outstanding competence.
- **Product & Service Mix:** customers are on the lookout for companies with demonstrated excellence and expertise in developing, launching, and supporting a variety of products and services that will enhance their ability to manage their financial resources more effectively and efficiently.
- **Price:** customers want good value from their chosen financial services institution.
- **Marketing & Sales:** customers want to be kept informed of the available products, services, and capabilities ARB can provide to meet their needs. They also expect that our staff will be well informed and able to represent these capabilities when they seek more detailed information about particular offerings.
- **Reputation:** customers want to avoid risk. They seek secure, well-known, well-respected providers with strong records in the marketplace. Our past performance is one of the key ways in which they can assess our operations.

Relative Importance of Customer Needs

The following charts reflect the relative importance of each of the Customer Needs for each customer group by business segment.





Management Responsibilities

Each year, you will make specific business decisions to implement your strategy. The remainder of this briefing serves as a guide that will help you navigate through each decision area. The software you will use for your management decisions has several data entry screens; each screen contains functional decisions. The decisions you will make are outlined here:

Marketing, Network, and Systems Investments

- Determine marketing budgets and emphasis of marketing spend
- Determine investment levels for network and information technology systems
- Allocate network and information technology systems investments toward maintenance of existing systems, addition of new capacity, and/or improved integration of systems

Segment Decisions

- You will have a decision screen for each segment of the business
 - Personal Banking
 - Business Banking
 - Wholesale Banking
 - Insurance and Investment Management
- For each line of business in a specific segment:
 - Set emphasis for acquisition of new accounts
 - Determine pricing policies
 - Set product range
 - Project expected growth
- For the overall segment:
 - Determine staffing levels by segment
 - Manage staff workload for the segment
 - Set number of staff training days and determine focus of that training

Other Decisions

- Develop effective communications and deploy to your customers, staff members, and executives
- Handle any special Leadership issues that arise

Projected Results

The projected results area on the right side of each screen is updated based on your decisions. It gives you a chance to see projections of how your decisions might impact your financial and operational results.

For instance, if you assume 10% growth in a line of business, the projected results will update with the associated projected revenue and costs of that level of business growth as well as operational impacts. The financial metrics will also reflect any price discounts or premiums you decide to offer.

Projected Results (\$ in Millions)		
	Projected	Year 0
Earnings		
Headline earnings	73.52	52.73
Return on equity	25.05%	23.98%
Balance Sheet		
Loans and advances	873.1	754.4
Deposits and current accounts	1,092.3	967.7
Staff Costs	86.0	86.0
Other Costs	65.0	65.1
Credit Impairment Charges	8.5	7.4
Cost to Income	55.7%	63.4%
Number of Employees	2,450	2,355

Network Information		
	Projected Year 1	Actual Year 0
Transactions	4,358,394	4,609,055
Capacity	5,018,665	5,018,746
Workload	87%	92%

Management Decisions: Marketing, Network, and Systems Investments

The investments area of your decisions covers items that are allocated for the overall bank rather than by specific business segments.

The screenshot displays the 'Marketing, Network, and Systems Investments' simulation interface. The main area is divided into two sections: 'Marketing' and 'Operations & Systems'. The 'Marketing' section includes sliders for 'Marketing Investment' (set to 4), 'Marketing Emphasis' (Brand and Values at 20%, Products and Services at 45%, Client Service at 35%), and 'Marketing Emphasis' (Brand and Values at 20%, Products and Services at 45%, Client Service at 35%). The 'Operations & Systems' section includes sliders for 'Network' (set to 2) and 'Information Technology' (set to 2). The right side of the interface features a 'Projected Results (\$ in Millions)' table and a 'Network Information' table.

	Projected	Year 0
Earnings		
Headline earnings	73.52	52.73
Return on equity	25.05%	23.98%
Balance Sheet		
Loans and advances	873.1	754.4
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	Projected Year 1	Actual Year 0
Transactions	4,358,394	4,609,055
Capacity	5,018,865	5,018,748
Workload	87%	92%

Marketing Investment

It's up to you to determine the level of investment in marketing and customer communications. This investment will help inform your potential and existing customers of the bank's offerings, capabilities, and differentiating elements. This can be a powerful tool in helping to win new customers as well as expand our relationships with existing customers.

An annual investment equivalent to 2% to 3% of your total Income is typically considered an appropriate level of marketing spend. However, if you are taking a more aggressive approach to acquire new customers, you may wish to increase this investment. Your marketing investment will also help keep existing customers better informed of new or modified product offerings and help keep your brand top of mind among your customer base.

Marketing Emphasis

Your marketing investment can be directed to one of three focus areas – your brand and values, your products and services, or your levels of client service.

Each of these focus areas will provide potential and current customers information on your position and capabilities in the appropriate area as outlined below.

Brand and Values

In this focus area, your marketing team will develop messaging to help customers better understand your brand and what Australasia Regional Bank represents in the market place. This may cover topics such as overall brand recognition, values and beliefs of the organisation, community involvement and social investment, and corporate sport and venue sponsorships.

This area has broad general appeal but can be limiting in that it creates overall awareness but does not discuss our specific products or how we serve our customers.

Products and Services

By emphasising our specific offerings in terms of products and services we will be able to more effectively allow our customers to compare us to our competition in the marketplace. This focus area will provide information on both new and traditional products and services, as well as serve as the primary method for communicating special promotional offerings.

This can be a highly effective and targeted means to communicate to specific customer segments and create a customer base that is more predisposed toward our product offerings. However, due to the attractiveness of certain products and services to just certain customer segments, this area of marketing will not be as far reaching as our Brand and Values marketing.

Client Service

Our marketing team has had great success in developing recognition of our level of client service. This is something the bank is proud of and on which we have built a loyal customer base. This focus area will communicate our capabilities and how we differentiate our service from our competitors.

For those customer segments that require a higher level of service, this focus can help to reach them and inform them of our capabilities and unique service offerings.

Operations & Systems Investments

Operations investments are structured to provide sufficient capacity to handle customer transactions. These investments will work to maintain existing infrastructure, expand current infrastructure, or improve integration with the Group's network and IT capabilities.

Network Operations

Network Maintenance - Investments to support and maintain existing network and operations infrastructure

- A minimum investment of approximately \$ 3,000,000 is required to maintain the existing capacity. Additional investments will allow us to improve the overall network capacity by making it function more efficiently. For example, an investment of \$ 30,000,000 may create an additional 20% effective network capacity.

New Network Capacity – Additions to existing network and operations infrastructure

- Due to the on-going advances in technology, a minimum investment of approximately \$ 3,000,000 is required simply to maintain our current capacity. Additional investments will be used to expand our network capacity and enhance the technology and applications we rely on to run the organisation effectively. It is expected that an investment of \$ 15,000,000 will yield approximately a 25% increase in overall network capacity. An investment of \$ 40,000,000 may create an additional 40% increase in our overall network capacity above our existing capacity.

Network Integration – Investments to enhance the level of integration with the Group network and operations

- As our overall products and services become more complex, our ability to integrate the applications and IT systems across the organization will become increasingly more critical to our success.
- Investments will be used to develop advanced, and more integrated systems and applications. It is expected that an investment of \$ 20,000,000 will yield approximately a 25% increase in overall network processing capability. An investment of \$ 40,000,000 may create an additional 40% increase in our overall processing capability through improved integration and operational efficiency.

Information Technology

Information Technology investments are used to maintain and improve the tools, systems, and applications that are used by ARB. These items are a critical enabler for staff productivity; allow us to stay competitive in the marketplace; and allow our customers to benefit from more effective and efficient operational capabilities.

IT investments include items such as computers, printers, ATM machines, software applications, customer service kiosks, etc. These are a mix of hardware products and software applications that staff and customers directly interface with in their interactions with ARB.

IT Maintenance – Investments to support and maintain existing IT systems and applications

- A minimum investment of approximately \$ 1,500,000 is required to maintain our existing IT capabilities. Additional investments will allow us to improve the efficiency of our IT area and provide a greater level of reliability. For example, an investment of \$ 30,000,000 may create an additional 20% efficiency.

Additional IT Capacity – Development of additional capacity in terms of IT systems and applications

- Due to the on-going advances in technology, a minimum investment of approximately \$ 1,500,000 is required simply to maintain our current IT capabilities through normal maintenance and replacements. Additional investments will be used to upgrade and expand our IT capabilities and enhance the technology and applications we rely on to run the organisation effectively. It is expected that an investment of \$ 10,000,000 will yield approximately a 25% increase in overall IT capability. An investment of \$ 20,000,000 may create up to a 40% increase in our IT capabilities over our existing capacity.

IT Integration – Investments to enhance the level of systems integrations at the Group level

- As our overall products and services become more complex, our ability to integrate the applications and IT systems across the organization will become increasingly more critical to our success.
- Investments will be used to develop advanced, and more integrated systems and applications. It is expected that an investment of \$ 10,000,000 will yield approximately a 20% increase in overall IT capability. An investment of \$ 20,000,000 may create an additional 40% increase in our overall processing capability through improved integration and operational efficiency.

Management Decisions: Segment Decisions

You will make a series of decisions for each of your business segments – personal, business, wholesale, and insurance. These decisions are specific to that area of the business and will be evaluated by your customers in that segment.

Client Acquisition Emphasis

The first area of decisions involves identifying the areas of emphasis as determined by your business strategy. For each business segment – personal, business, wholesale, and insurance – you will need to determine the level of emphasis placed on acquisition of new accounts.

This decision will be made for each of the three lines of business within each business segment, allowing you to effectively tailor your strategy to specific areas of the business you would like to grow, maintain, or perhaps even minimise.

The options available to you are outlined below:

Conservative

With this acquisition approach, we will be very selective about the new accounts we pursue. We will primarily focus on new customers that will be using multiple products and services, are more mature, are savvy in terms of understanding our capabilities, and are assessed as providing lower risk to our organisation.

Although it may be harder to identify these customers, and they may be more demanding in their expectations and requirements, this approach allows us to establish a very solid and respectable book of business.

Moderate

A moderate emphasis on acquisition will allow us access to a broad range of potential customers. This will create some additional challenges as we work to understand their breadth of needs and expectations, as they will be more diverse in nature.

Our challenge in this area is being prepared for a faster rate of growth and in our ability to meet the more diverse range of needs. However, it should provide us access to potential customers that will grow their relationship with us over time and help us achieve our overall growth expectations.

Aggressive

Honestly, this is an area that you should be used with some caution. It can be highly beneficial to the organisation when we see significant opportunities in the marketplace. However, due to the rate of growth that may accompany it, and a potential for greater exposure in terms of risk, you should be thoughtful about when it is appropriate.

By moving aggressively to capture customers in a specific line of business, we will not only target these customers, but we will need to ensure that we are aligning our pricing, products, and overall capacity to handle the expected influx of business. This is a high risk, high reward proposition – use it to our benefit when appropriate.

Relative Pricing

This decision identifies the price position you will take within each line of business. If you choose, you may allow for price discounts relative to the average market pricing for a specific line of business. You may also choose to capture a premium price for your products and services within a specific line of business.

You should consider the implications of this decision on your overall strategy and business goals. Although price discounts will be attractive to potential and existing customers, it may prevent you from achieving the full value from those customers. Alternatively, pricing at a premium may have a negative impact on overall customer satisfaction and even result in a loss of customers in a particular line of business.

Although you have the authority to offer discounts up to 50%, or request a premium up to 50%, of the average in the market, it is anticipated that typical discounts or premiums would not exceed 15% relative to the market average.

Product Range

This decision will determine the range of products and services you provide to this business segment. You will need to evaluate the needs and expectations of your targeted customers and align this decision with the strategic focus you implement for that segment.

The options available to you are outlined below:

Minimal

This selection will indicate you are only offering basic products and services to this segment. This approach will allow you to control costs and exposure to those segments that may require only basic offerings. This will also make it easier on your staff as they will have fewer products about which to become knowledgeable and to support on an on-going basis.

Although this approach will be attractive to some, it may limit your penetration among potential customers and could even result in losing customers that have needs outside of your offerings.

Average

With this option you will typically offer products and services in line with your competitors. Although you will not generally be the first to introduce new products or services, you will incorporate those products and services into your offerings as you see broader market acceptance.

In general, this will allow you to maintain an acceptable cost position and meet the needs of most customers. However, you will not be perceived by the marketplace as a true innovator and may lose some potential customers who are looking for a more unique or advanced set of offerings.

Broad

With a broad set of offerings you will be positioned to offer a full range of products and services to potential and existing customers. This should allow for greater penetration into new customers as well as allow for more effective expansion into existing customers.

Of course, there are operational challenges in supporting such a mix of products, and it will require a much greater emphasis on staff development so that they can properly support and sell these offerings. We will also need to be careful in terms of our management of risk as we get into more innovative offerings.

Projected Change in Accountholders

Projected change in accountholders is entered as a percentage increase (or decrease) relative to your current account base. The projected change should take into consideration your current account base, expected account attrition, market growth, and your actions to acquire new accounts. This decision is made for each line of business.

This input allows you to develop forecasts for the current year. Based on your projections you will be able to see projected financial returns and other relevant tracking information. This will also help you in determining the staffing, operations, and information technology investments that may be required to support your implementation plan.

PLEASE NOTE: *This decision does not impact your final business results and is not seen by your customers. It is intended to help you in planning your decisions and developing a more comprehensive and balanced implementation plan.*

Staffing

Each year you will need to determine the headcount for each business segment. You should base this decision on your expected customer demand, as well as the skill and ability level of this employee group.

Costs associated with staffing are outlined below. These will be reflected in your Projected Results panel as you make entries into the respective decision screens as well as in your actual results.

- **Average Annual Salary** – this will be paid to each staff member actively employed during the current year.
- **Recruiting Cost** – this is the amount that will be charged to your organisation for each new employee hired for the current year. New employees will start on the first day of the year and will start with a base skill level. Significant hiring in a given year may cause the overall skill level of this business segment to be diluted.
- **Benefits and Burden** – this is the amount that will be charged to your organisation for each employee, new or existing, that are on your staff in the current year. This amount covers employee benefits and associated overhead costs.
- **Severance Fees** – in the event you reduce your staff from the current levels you will be assessed a severance cost. Any staff members that you lay-off will leave the organisation at the beginning of the year and will not be available to you during that year.

If an employee quits your organisation they will do so at the end of the current year. There are no costs associated with employees who quit, although this may be an indication of items that need to be addressed within the organisation. We would hope employee turnover is kept to a minimum.

Employee Type	Average Annual Salary	Recruiting Cost	Benefits & Labour Burden	Severance Fees
Personal Banking	\$ 24,000	\$ 3,000	\$ 6,000	\$ 6,000
Business Banking	\$ 32,000	\$ 4,000	\$ 8,000	\$ 8,000
Wholesale Banking	\$ 66,000	\$ 7,000	\$ 16,000	\$ 16,000
Investment Management & Insurance	\$ 39,000	\$ 4,000	\$ 9,000	\$ 17,000

Training Days

You will need to determine the number of days allocated for training for each staff group. These days will be utilised to provide staff development and will use a variety of methods as appropriate. The focus of these days will be determined by your Training Emphasis decisions, discussed below.

As a reference point, we would expect all staff to receive a minimum of 10 days of training each year. However, you should consider if this level is adequate given the direction you are pursuing in the business and the skill levels of your employees. At 15 to 20 days of training, skill levels will likely improve 10% to 15%.

Each day of training costs \$ 3,000 per staff member.

Training Emphasis

The specific focus of staff training will be dictated by your choices below. Please consider the needs and expectations of your customers in this business segment as you determine the topics to be covered in your staff training.

PLEASE NOTE: *The sum of your training emphasis decisions must equal 100%.*

Customer Service

This area provides for staff development on basic customer service skills as well as service skills tailored to the needs of the particular business segment.

Technical Skills

The focus on technical skills training will enhance staff member's ability to handle basic computer, office, and job related skills not covered by other areas of training.

Products & Services

This training area provides in-depth education on specific products and services. This will enhance employee's ability to effectively work with customers who use these products and provide information to customers considering these products and services.

Processes & Procedures

Training on fundamental processes and procedures used with this business segment as well as the bank overall. This will enhance the effectiveness of staff members and improve customer satisfaction with the service they receive.

Sales Skills

Training on selling and relationship skills to help staff members effectively interact with customers when discussing new products and services. This will also include basic selling techniques tailored to the specific needs and buying tendencies in this business segment.

Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.