

Investment Firm Increases Sales Capacity with Web Meetings

Standard Life extends reach by turning to online collaborative technology, growing sales efforts by five percent.

Executive Summary

Customer Name:

Standard Life

Industry:

Financial services

Location:

Edinburgh, Scotland

Number of Employees:

10,000

Challenge:

- Phone calls being used as primary method of outreach to intermediaries
- Effective, engaging sales tool needed to demonstrate new set of online services

Solution:

- Online meetings provide visual, interactive medium for reaching out to prospects
- Easy-to-use, web-based technology made deployment simple and smooth

Results:

- 20 percent of all sales presentations now given to more than one prospect at a time
- Five percent increase in sales capacity due to enhanced productivity
- Easy connectivity for frequent, dynamic interaction with customers

Challenge

Standard Life is a major asset management group headquartered in Edinburgh and operating across the globe. Established in 1825, Standard Life provides pensions, investment management, banking, and healthcare insurance products to more than seven million customers worldwide. The company employs over 10,000 people across the United Kingdom, Canada, Ireland, Germany, Austria, the United States, and Hong Kong.

Historically, Standard Life's Bristol-based sales team relied on phone calls for contact with existing customers and prospects. "Our account managers have an average of about 100 clients each," says Lawrence Cook, national sales manager, intermediary sales. "Travelling to meet face-to-face isn't a practical option under those circumstances, so the phone proved to be the most efficient method of communication." However, this approach, while quick and inexpensive, lacked the visual element that can sometimes make the difference between a successful call and an unsuccessful one. "We realized that we had a better chance of engaging intermediaries if we could add more variety and interaction to our sales calls," says Cook.

At the same time, Standard Life was also beginning to offer a new range of online services to intermediaries. "These new web-based services are critical to expanding our business," says Cook. "However, it's extremely difficult to explain how they work over the phone. In order to truly understand the benefits of these new tools, you need hands-on exposure to them. That means using a sales approach that is both highly visual and highly interactive."

Solution

After looking at the available options, Standard Life decided to try web conferencing. This technology provides online meetings where salespeople can connect remotely with prospects, with the ability to share any document or file in real time. In sales demonstrations, the host can pass control of his or her desktop to other attendees, enabling hands-on exposure to products and services.

Standard Life quickly saw Cisco WebEx™ as the leader in the web-conferencing market, because WebEx® tools offer an unmatched combination of reliable connectivity and ease of use. A three-month trial of Cisco WebEx Meeting Center™ quickly followed. With Meeting Center, Standard Life was able to create a more dynamic, interactive environment for selling to intermediaries. Cisco® WebEx technology is delivered on a secure network that enables salespeople to connect with

confidence, and the web-based interface is so intuitive that adoption was simply not an issue. “We knew from its market position that Cisco WebEx could provide a reliable service,” says Cook. “But the ease of use was also very important. The fact that our customers can get into a meeting in just one click means that they are much more likely to use and even embrace this technology.”

The three-month trial was a success, and Standard Life moved forward with a full implementation of WebEx Meeting Center.

“Using WebEx has transformed how we work. When you consider the benefits for all involved, this type of collaboration is just common sense.”

— Lawrence Cook, national sales manager, intermediary sales, Standard Life

Results

Since deploying Meeting Center, Standard Life’s intermediary sales team has experienced a shift in the way employees work, leading to a higher level of quality in customer relationships. Regular calls have been replaced with online meetings, meaning that salespeople can give more varied and dynamic presentations. “By taking advantage of WebEx’s ability to make our meetings more visual, we’ve been able to have more memorable, engaging customer interactions,” says Cook.

The interactivity of WebEx meetings is especially helpful in selling Standard Life’s new online services. By allowing prospects to take remote control of a salesperson’s screen, WebEx makes it possible for anyone to try the company’s services first-hand. “With WebEx, we can show them exactly how the online tools work and give them the chance to try it there and then,” says Cook. In the same way, the sales team can use the remote control functions to provide rapid, on-demand support and training for customers after they have made a purchase. These issues would otherwise take much longer to resolve, requiring staff to visit customers on-site or diagnose and address problems via telephone.

Because WebEx meetings allow for multiple attendees to join each session, Standard Life has also been able to present to several intermediaries at once, increasing the productivity of sales staff by enabling them to reach more people in the same amount of time. “Prior to WebEx, we generally delivered sales presentations to one prospect at a time over the phone,” says Cook. “I’d estimate that 20 percent of all our sales presentations are now given to an audience of more than one intermediary. That has increased our sales capacity by 5 percent.”

Next Steps

Despite using online meetings for less than a year, Standard Life is eager to extend its use of Cisco WebEx technology. "Using WebEx has transformed how we work," says Cook. "When you consider the benefits for all involved, this type of collaboration is just common sense."

For More Information

To find out more about Cisco WebEx, go to <http://www.cisco.com/web/products/webex/index.html>.

Product List

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