

COMPARING DIFFERENT SALES CHANNELS FOR CLOSING IN BANKING BUSINESS

Abstract

Author(s) Kernala, Teemu	Type of publication Bachelor's thesis	Published Spring 2020
	Number of pages 32 pages	1 page(s) appendices
Title of publication Comparing different sales channels for closing in banking business		
Name of Degree Bachelor of Business Administration		
Abstract <p>Closing in the banking sector is important as it provides the customers with financial security and enables the banks to be successful.</p> <p>The purpose of the study was to find the relative channels for different branches within the banking sector. And explain how, why and when do certain channels work over another. The aim of the study was to get an accurate comparison of each branch, how they operate in everyday work and how the closing of sales is reached.</p> <p>The primary data was collected through a theme interview, allowing the interviewees to answer without specific options presented. Secondary data for the thesis was collected through literature and electronic sources. The electronic sources include Financial Supervisory Authority and Bank of Finland, which both have a regulatory position in the industry.</p> <p>The research showed that the closing is done, with a customer benefit in mind, maintaining the responsibility of a bank as a financial intermediary. The different branches approach the closing differently in their relevant sales channels. The closing done in investments is mainly summary focused, while in loans the closing is done via giving out examples out of the volatile market and questioning the customer. Closing in daily banking, main channel being face to face is done by providing pros and cons to the customer. Daily banking also uses closing through examples and demonstrations.</p>		
Keywords Banking business, sales, closing, sales process, finance business		

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1 INTRODUCTION

1.1 Thesis background

Sales in finance business, mainly in banking is a part of bank's income and sales make up the most of banks leverage ratio which is supervised by the Financial Supervisory. Leverage ratio in Finnish banks by the end of 2018 was approximately 2% higher than EU-area middle-range. (Financial Supervisory Authority 2019.)

Leverage ratios are a measurement tool for banks financial stability, they are commonly used by banks as well as bank regulatory authorities, such as European Central Bank or Financial Supervisory. The leverage ratio is formed from free capital, capital adequacy and liquidation ratios. (Finanssiala 2016).

Banking business, against the typical stereotype is more than an average customer service job, hence the ability to close sales regardless of what channels are being used is important skill to have. Closing sales in banking business is not comparable to a typical sales job either, since there are rules and regulations guarding the customers benefits. To ensure that the sales are made firsthand to secure customer's finances in a way that the products being sold benefit the customer.

Certain sales channels face limitations due to financial law and customer due diligence. (Financial Supervisory Authority 2019). Banking business cannot offer some of its products over the channels where the customer cannot be reliably recognized. Therefore, doing research over the different channels and their success or hit rate when it comes to closing sales an important part of recognizing the strengths and weaknesses of each channels.

The topic of the thesis started forming through self-processing and having a need to improve certain areas of sales, the hit rate or closing rate of various channels became a topic of interest as it defines the daily work. Previous researches of the similar topic have been made focusing on single channels, their strengths and weakness. Examples of these are a study made in 2019 with a focus on phone sales in banking, by Olli Suominen from Turku University of Applied Sciences. A study focusing on online meetings and the difficulties regarding sales in banking was conducted by Siiri Sipinen in 2015. In this study all of the channels will be gone over.

Whether you work from home or meet customers daily face to face, it is important to realize the benefits of each channel and what they can or should be used for. Sales can be separated to 5 different categories based on Alanen, Mälkiä & Sell (2005, 71) theory of

sales progress building blocks or stepping stones, which includes first impression or first meeting, need charting, offering the solution for the customer, closing the sales, which is also the topic at hand due to the importance of bringing it up the right way and afterwork.

1.2 Thesis objectives, research questions and limitations

The aim of the thesis is to find out the most effective sales channel targeting personal customers in banking business, which channels can and should be used depending on a situation. As of research question, it will be provided in the end after the limitations have been introduced to the reader. Since the topic itself, when it comes to closing sales is widespread, the limitations are in place to pinpoint the specific areas of the sales closing. Therefore, the study is limited to finance business and particularly from the point of view of the personal customers in the banking sector. The focus is on how to close the sales, and what channels are used in different branches. The branches being investments, daily banking and financing and loan branch. Leaving out the insurance side of finance business as the study focuses on banking.

Closing sales in the banking sector in this thesis refers to finding the best possible solution for the customers, to further secure and develop their personal finances and to help their livelihood. Closing sales in the banking sector in this thesis also refers to the best way, approach, and tools to close the sales. Sales and the products are introduced shortly in Chapter 3, subchapter 3.1. The closing itself means the signing of a contract or an agreement related to the product or service.

The limitations allow a more thorough research process, being limited to the point of view of personal customers. The limitations allow the comparison of different channels in closing. Due to the benefits considered, the sales channels - face to face, over the phone and online meetings will have to bring the value to the customer based on accessibility, first impression and closing the sales itself.

The success of the research will be analyzed based on the definition of a clear research question and comparing whether the solution or the answers to the question match with the original objectives of the thesis. (Saunders et al. 2015, 40-41.)

The research question itself helps to structure the thesis and support the findings (Ghauri, Gronhaug & Strange 2020, 43-45). The research questions define the goal of the study. It helps to analyse and single out the qualitative results.

In this thesis, the main research question is, based in banking business, personal customers:

- How do different branches within banking business close their sales on their relevant channels?

This research question focuses on the whole topic of the thesis, summarizing the topic into a single question. However, it might be difficult to answer this question directly which is why there are also sub-questions which are the following:

- Why is closing sales important regardless of the channel?
- Which sales channels, while providing the benefit to personal customers following legislation have the most successful closing rates?

The reasons behind these sub-questions are that depending on the line of work, there might be a slight difference on the main channel where customers are met. As an example, someone working at daily banking might consider face to face as their main channel, while people negotiating loans mostly contact their customers over the phone. It is important to recognize the differences to have as clear an answer as possible to the main question covering the whole banking business in Finland.

1.3 Research methodology and data collection

As the idea of the research and how to proceed with it becomes more defined the importance of data collection and the methodology comes in play. Both must be carefully selected to provide accurate research results answering to the research question. The methods and approached used are presented in the figure below.



FIGURE 1. Research overview

The reason behind choosing inductive approach is to work based on observations and the available information opposed to an existing hypothesis of how closing is done on the sales channels. (Wilson 2014.)

As for research method, the study uses a qualitative method. There will be a theme interview towards banking professionals. The interview will be conducted with a same theme structure in mind, allowing the professionals to answer freely to the questions.

Primary data, collected through the interviews will be used to determine each branches priority channel and which for them is the most effective in sales, and closing sales.

Secondary data, which is based on sources of already existing information will generally deal with cases where certain methods have proven useful in closing sales, whether it is taking steps to improve or have a different approach with customers. The secondary data collected will be evaluated for its relevancy in the study as well as the source reliability, which both are required for an accurate answer for research question.

Secondary data for the research theory was collected by using publications related to the topic, legislation and regulatory information was gathered through Financial Supervisory Authority and Bank of Finland websites.

1.4 Thesis structure

The thesis, in the first few chapters will go over the general research problem, and what will be done to get an answer for the research question, the introduction, limitations and structure of the thesis. The thesis is structured the following way:

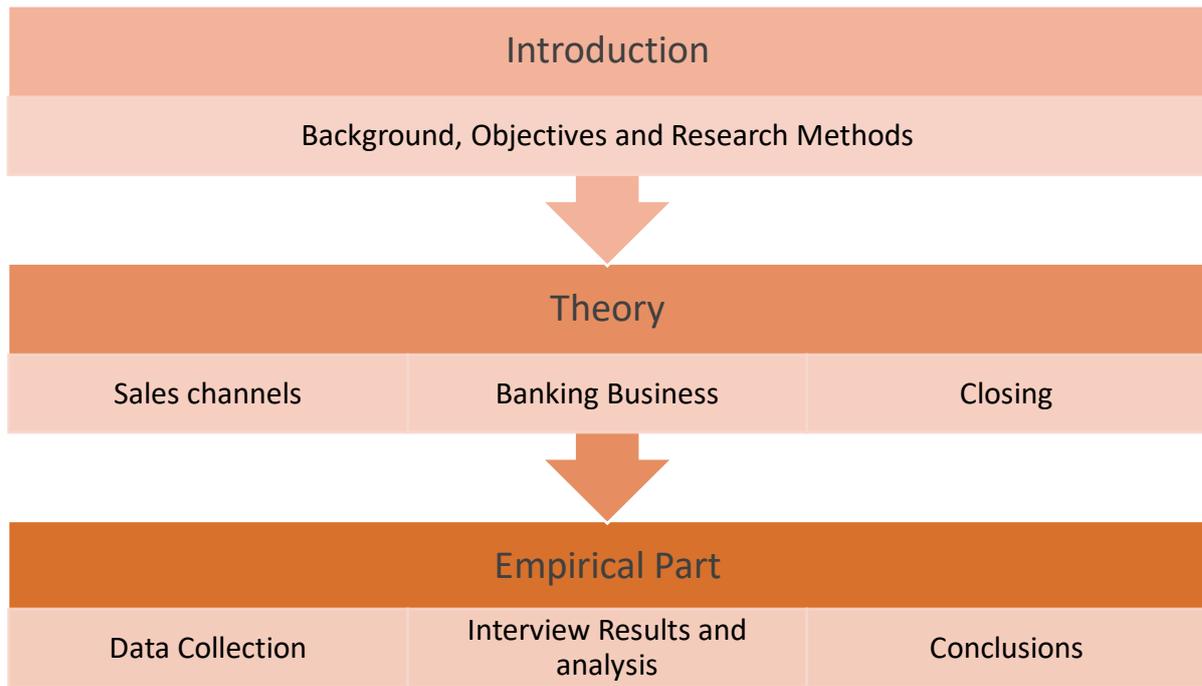


FIGURE 2 Thesis structure

In the first few chapters the thesis will go over the theory behind the topic, and the terminology used in the study. Going over the theory first, gives the study a sense of progression where the reader will have sales channels, and the banking business explained. And the empirical part where then the findings based on the theory will be reviewed again after conducting the interviews on different branches. (PennSate University 2020.)

2 SALES CHANNELS IN BANKING

2.1 Digital channel

The digital channel, in this case involves an online meeting which can be booked via the appointment system in multiple different banks. An online meeting according to Nordea (2020) is a fluid way of interacting with customers regardless of where you are. It is possible to join the meeting using either the browser or the application.

Financial law required the banks to recognize their customers regardless of the channel they are doing business in. This is all based on customer due diligence and must be followed accordingly to avoid sanctions from the Financial Supervisory Authority (Finanssiala 2018.)

In online meetings, as the customer is recognized via strong electronic identification services it is possible to negotiate various matters with the customer. Some of these include, but are not limited to investments, savings, or housing loans. (Danske Bank 2020).

Online meetings guarantee that the customers can join to the meetings wherever they are. Before the meeting, the customer has to login to online bank and get recognized. (Danske Bank 2020.)

Due to the PSD2 – directive (Payment Service Directive 2) it is required for the customer to confirm the login to the online services. (Finanssiala 2019). The join process of the meeting is demonstrated in the figure below.

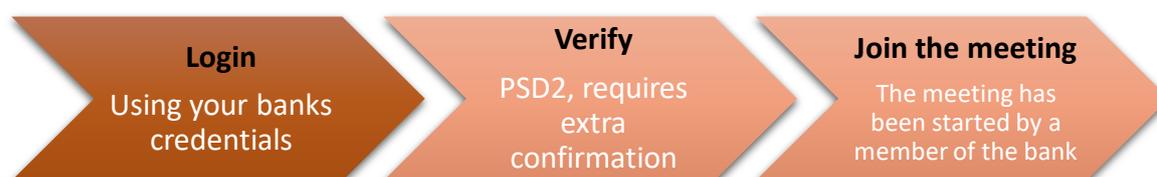


FIGURE 3 Online meeting join process (Danske Bank 2015)

2.2 Face to face appointments

To book face to face appointments, banks use a booking system, which either requires the customer to call their service number or visit any of their offices. (Osuuspankki 2020).

Whether the appointment is about a completely new relationship between the bank and the customer or providing a service to an already existing customer, it is important to follow the guidelines of customer due diligence set by the Financial Supervisory Authority and the Finnish Bank. (Finanssiala 2015.)

Regardless of the channel where customers are met, bank has a legal obligation to know their customers. Necessary information must be provided by the customer to be able to deal with the bank. (Finanssiala 2015.)

Face to face appointments provide more options to manage your finances than online meetings or phone negotiations. This is due to the service representatives being able to recognize the customers more effectively, thus following the laws and regulations set by the regulators. According to Osuuspankki (2020) you can negotiate anything from opening new services at the bank to comparing and purchasing insurances.

Face to face appointments also allow a further non-disclosure between the customer and the bank's representative as the meetings occur in the bank's property which is designed in a way to keep the information private, versus the online meeting or phone meeting which allows the customer to move from one location to another thus endangering his bank privacy. Banks workers are bound by non-disclosure agreement when it comes to discussing about the meetings with anyone outside of the non-disclosure agreement. (Finanssiala 2009.)

2.3 Phone negotiations

Recognizing the customer is required to operate with the customer. The recognition over the phone must be done via remote identification. This is done by acquiring extra information from the customer or by recognizing the customer via a strong electronic recognition service. (Finlex 2017.)

The phone negotiations allow the customers to open new services or update their existing ones. Some services are limited as they are not available through the means of remote identification. The services opened or updated during the phone negotiation, and the contracts or agreements generated from those are usually either sent to customer via an

electronic signature service or the customer is told to visit one of the branch offices. Some cases the customer is required to visit the branch office and sign the documents in person. The latter is usually used when the person in question does not have a way to sign the documents electronically. (OP Media 2020.)

In the year 2017, according to OP Media (2019) the distant negotiations, in this case both online meetings and phone negotiations saved a total of 10 000 hours spent on travel by OP customers in the capital area.

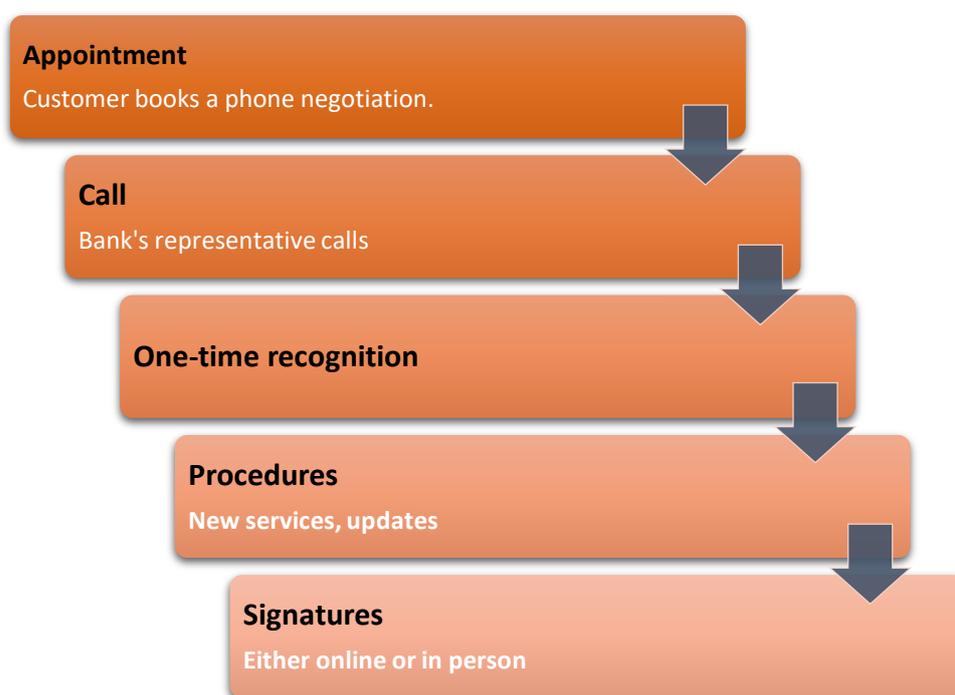


FIGURE 4 Phone negotiation steps (OP Media 2020)

3 BANKING BUSINESS

3.1 Banking business definition

Finance business involves both insurance and banking in Finland. Banking as a term is used to cover the payment services provided for both corporate and personal customers. The sector itself is formed out of different institutions such as Bank of Finland and Financial Supervisory Authority. (Koivuporras, 2008.)

Banking itself is highly regulated by supervisory elements, as they have an important role within the society. Banks act both as intermediators and providers of payment services for people.

Banks are required to operate with utmost honesty and with high profession, hence the safeguards set in place to secure both the bank's and customer's assets are required. (Finanssiala 2015.)

Banks have an obligation of providing the basic services for people. The bank will have the right to refuse opening these said services for customers on the following reasons:

- Bank cannot identify the customer reliably
- Customer already has an account or other means of payment
- Suspect abuse of the account

The banks are required to notify the customer in case of such reasons are for the bank to refuse the act of opening new services for its customers. (Finanssiala 2015).

Finnish banks are following good banking practices, guidelines set by Finnish Financial Services, for banks to act upon. These guidelines determine the ways of acting or reacting to various situations in the banking sector, whether it is reacting to customer feedback, or keeping up the bank secrecy. (Finanssiala 2015.)

Banking is more than just providing service for customers. It is also, against a common stereotype a sales business, hence the leverage ratio measures the wealth of the bank. Bank of Finland is responsible for keeping track of bank's ratios, as if the stability of leverage ratio is threatened, it may affect the whole financial system. (Suomen Pankki 2020.) Sales in the bank consists mainly of providing housing loans, admitting consumer credit, credit cards, insurances (part of finance business), investments and savings to the

personal customers. Banks provide the customers with financial security through the sales of these products. The banking sector is basing its circulation of funds the following way:

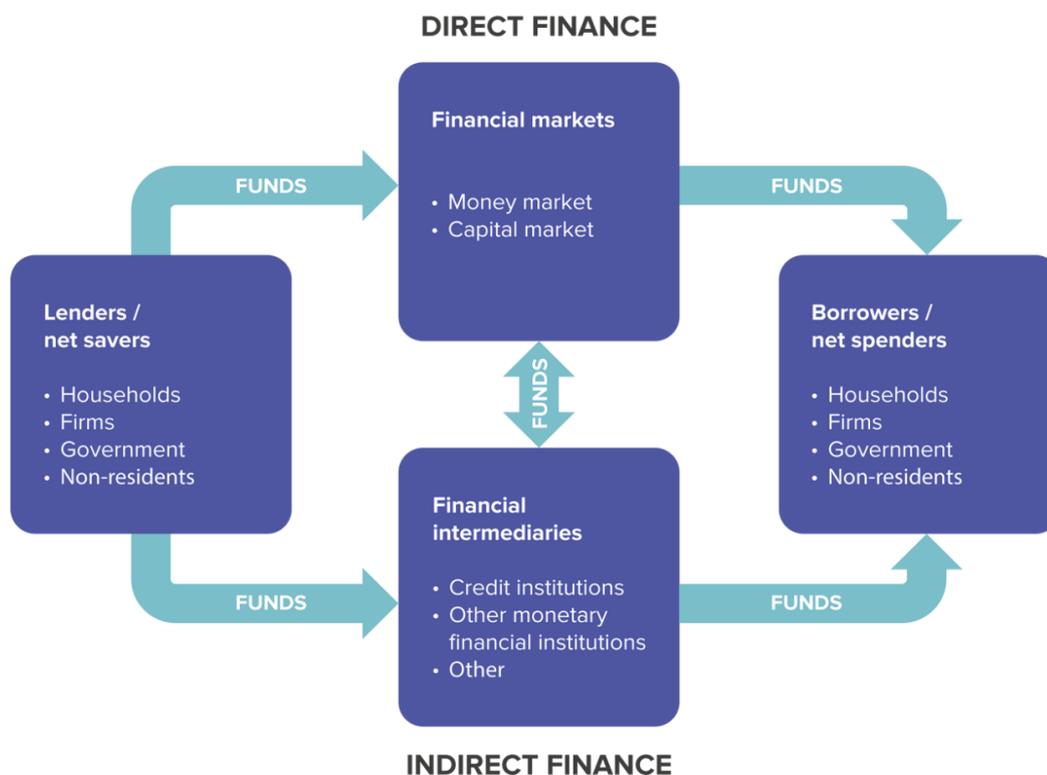


FIGURE 5 Financial intermediation (Suomen Pankki)

3.2 Personal Customers

In the context of banking business, personal customer is a customer who has concentrated services within a certain banking group. These services include, but are not limited to, salary coming to the account, customer owning a payment card or other means of payment. The customer has been lawfully recognized and uses the bank as an intermediary for processing the payments having signed an agreement with the bank. (Finanssiala 2015.)

Customer can switch from one banking group to another, so it is important to maintain good customer relations. According to Finansiala (2015) it is part of good banking practice to provide customers with services suiting their needs.

Personal customer compared to a corporate customer does not use the bank as an intermediary for processing their business payments. Bank is bound by bank secrecy to personal customers, and without proper means identification is not required to provide information or services to the customers. (Finanssiala 2015.)

Personal customers generate the most income to the banks in form of interests in loans, credit and service fees. (Finanssiala 2018). The income generated makes up the bank's leverage ratio. Providing customers with service suiting their needs as mentioned above is necessary to maintain both customers wellbeing and upkeep bank's leverage ratio.

3.3 Regulations in Finance Law

Personnel working in the financial sector are required to follow the limitations and regulations. The personnel are required to estimate risks relating to the customers as well as know them, their business, and transactions. These limitations are highly monitored and upheld, in order to provide customer security, and prevent money laundering or funding terrorism. Personnel working in the financial sector must evaluate customers both individually and in large scale and recognize certain risk factors as mentioned above. (Finlex 2017.)

The bank's representatives are required to inform any suspicious transactions, under the Act on Preventing Money Laundering and Terrorist Financing (444/2017, Anti-Money Laundering Act). The personnel must identify the said suspicious transactions or monitor ongoing transactions. (Poliisi 2020.)

The bank's representatives must handle customer information accordingly and cannot give information due to a non-disclosure agreement. The customer information must be stored properly, both KYC (Know Your Customer) information as well as the suspicious business activity information under the money laundering law Chapter 3, 3§ and Chapter 4, 3§. (Finanssivalvonta 2018.)

The personnel must be properly introduced and trained for them to perform certain tasks, these tasks include investment and savings activity which under MiFID II – part of European Union financial plan, required the former regulations to be renewed beginning of

2018. The MiFID II limitation provides customer security and transparency, as well as develops the financial services inner markets. (OP Media 2017.)

Limitations are not limited to the banking sector within the Finance Business, these limitations extend to insurance sector as well. The regulation which was enabled by the EU in February 2016 – IDD, Insurance Distribution Directive, which main goal is to unify the processes and ways of action in the insurance business. This regulation introduces equality to treatment and customer protection. The regulation requires the different distributors to be under and covered by the IDD. (Finanssivalvonta 2019.)

The personnel must recognize the customers reliably regardless of the channel they do business in. If this cannot be achieved the act of conducting the meeting or doing business must be terminated. (Finanssivalvonta 2018.)

The personnel must follow a good banking practice and provide truthful information regarding the services offered. The services should never be offered with bank's benefit in mind as this collides with the idea of good banking practice. The bank is required to assess the needs of customer, mainly in granting loans – the creditworthiness of the customers or corporations and should never over-credit the recipients. The customers are required to provide proof of their creditworthiness. (Finanssiala 2015.)

The bank must carefully assess power of attorneys in a way they are enough and specify the services covered. Bank has the right to decline the power of attorney if deemed suspicious thus leading into a termination of the meeting, conversations or negotiations. The power of attorney thorough assessing prevents any misuse or abusing of individuals powers. This allows a more in-depth customer security, but also limits greatly on certain practices. The bank can also deny the use of power of attorney if via evaluation the person granting the power of attorney is no longer able to supervise the authorized person and their activities. (Finanssiala 2015.)

4 SALES CLOSING

4.1 Always Be Closing (ABC)

The sales approach “Always be Closing” was popularized in the movie *Glengarry Glen Ross*, which later became a term and a way to close sales for many sales professionals. The typical approach for sales is that the sales personnel are told to wait until the customer proposes to proceed with the negotiation or sales. (Iannarino 2017.)

The model of Always Be Closing introduces a new way of approach to sales, which involves high customer commitment by the salesperson. The model which in today's sales world is a bit outdated, due to a huge transparency and information available online is highly inefficient. (Fitzgerald 2016.)

This model is highly debated and in today's sales world, it is more important to keep your existing customers and engage them, than spend obscene amounts on marketing new services or products. The model which Fitzgerald (2016) suggests is a more modernized ABC – Always Be Communicating. With this model Fitzgerald focuses on 5 key steps:

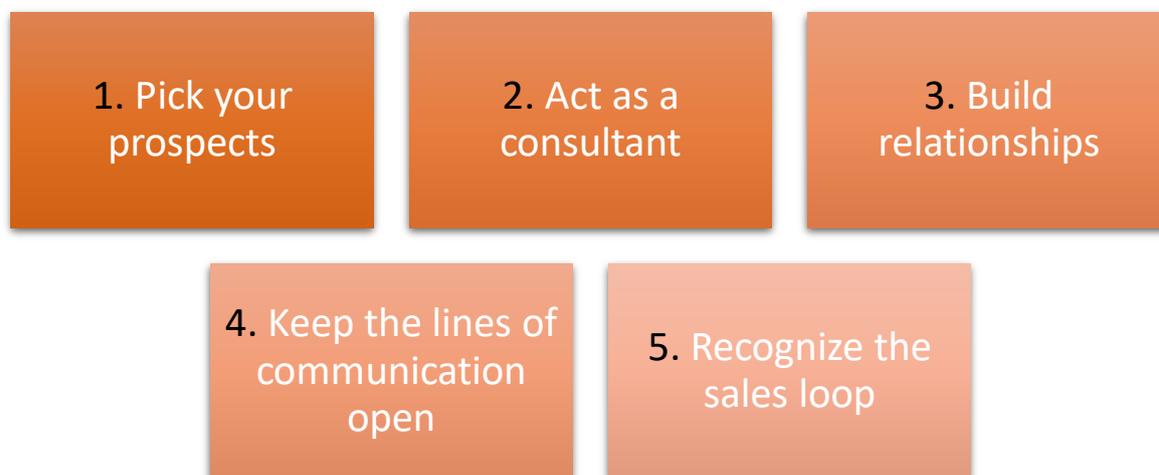


FIGURE 6 Always be Communicating (Fitzgerald 2016)

By picking your prospects, according to Fitzgerald (2016) it leads into a more potential sales negotiation. The salesperson must always identify the issues of the person the salesperson is selling to, try to provide a solution instead of a one-size fits all -approach. This way the salesperson will find certain points of interests and the conversation is much more fluid with the customer as the salesperson is providing answers directly to their issues, instead of trying to win them over. The customer must be referenced and the approach to the solution and ideas should not be pushy. (Fitzgerald 2016.)

The idea behind building strong customer relations is that the deals themselves do not happen overnight. Being aware of the customer needs and discussing with them, getting to know their timelines, the salesperson encourages them thus making them stick with the salesperson in the long run. It is also important to be approachable by the customers, which is the key step number 4. Keeping a low bar for contacting both sides opens the model of Always Be Communicating, as the salesperson is constantly engaging with the customer, thus enabling them for further sales. (Fitzgerald 2016.)

According to Fitzgerald (2016) the sales loop, which means that the customers are contacted in cycles, is important to pre-engage on a new sales lead, thus making the closing of another sale easier. People tend to move on after a completed sale ignoring an important step which will be discussed more in-depth in the sales process, Dubinsky's seven steps of selling. It is also tightly related to the Always be Closing and Always be Communicating models – post sale follows up, which in this model is the step number 5, to recognize the sales loop.

4.2 Sales process

The sales process is a path towards the closing, from entering the conversation, first impressions, all the way to the close itself. According to Dubinsky (1981, 30) the idea of seven steps of selling is important to notify as it goes through some of the key figures when it comes to closing a sale.



FIGURE 7 Seven steps of selling model (Dubinsky 1981, 32)

The seven steps of selling model is used on many occasions. It is to give a direct guideline on the approach with the customers. To be effectively used the person must understand the steps thoroughly and how to work with them effectively. The basics of the steps have remained the same, but the ways to communicate with the customers have greatly developed. The development is mostly due to the digitalization and the way people interact with each other. (Moncrief & Marshall 2005, 13-22.)

The model works both in Business-to-business as well as Business-to-consumer cases, both of which are heavily reliant on the Step 1, prospecting. By prospecting the customer, the salesperson finds whether there is a need for their product amongst the customer or a customer group. The prospecting generally means that the salesperson has a lead of some sort. Lead in this case means a potential buyer. The potential buyer is a prospect, a person willing to receive more information about the product or service. (Moncrief & Marshall 2005, 13-22.)

Locating the prospect, the potential buyer, is done via calling, or other means of contacting – email or face-to-face marketing. According to Moncrief & Marshall (2005, 13-22) the customer is interviewed during the meeting where the salesperson identifies the customer as prospect and determines whether the customer is willing to buy the products or services the salesperson is selling. It is important to go through the process of elimination on the prospects since the meetings and sales negotiations are more successful with them unlike the non-qualified prospects.

The second step, pre-approach suggests that you do your homework. This is important to further find about the customers needs and wants or whether they are in a certain situation during their life. It is important to do the background research when it comes to sales, as you can then base your sales pitch on hard facts on customer's situation instead of presenting a sale which has no value to the customer. (Moncrief & Marshall 2005, 13-22.)

The third step, approach, introduces something called need charting – a way to direct conversation in a way to find specific hooks from what the customer is saying. These hooks come in handy especially later with the Step 4, presentation and Step 5, handling objections. The approach is mainly focused around first impression, to setup a date with the customer of sorts. The point of the approach is to warm up the customer for the presentation. The salesperson never pitches in the idea first minutes into the meeting or a call. The idea behind approach is to find information to work with when it comes to offering the right products to the customer (Moncrief & Marshall 2005, 13-22.)

The fourth step, presentation is where the actual sales pitch comes in. Before the pitch, however the salesperson has already charted the customer needs and is offering the solution which is tailored to the customers needs. The presentation, the pitch, should be brought out in a way which the customer can relate to, explaining how the product is what the customer needs or benefits from. It is important to if possible, read the customers body language to further guide the conversation. At this point of the sales process the customer is using the information to assess the different solutions provided by the salesperson. An example of this step would be where a real estate agent is selling a house to

an elderly couple. They are not looking for 9-bedroom mansion, but something which suits their needs. The first 3 steps back up the presentation. (Moncrief & Marshall 2005, 13-22.)

The fifth step, handling objection is an important part before the actual closing of the sale. Objections are mostly hesitations, concerns or misunderstanding on the customer part, which the salesperson must correct. According to Moncrief & Marshall (2005, 13-22) the objections should be opportunities to then explain the product or service further to the customer and correct the misunderstandings. This strengthens the position of the salesperson during the meeting, creating a feel of expertise.

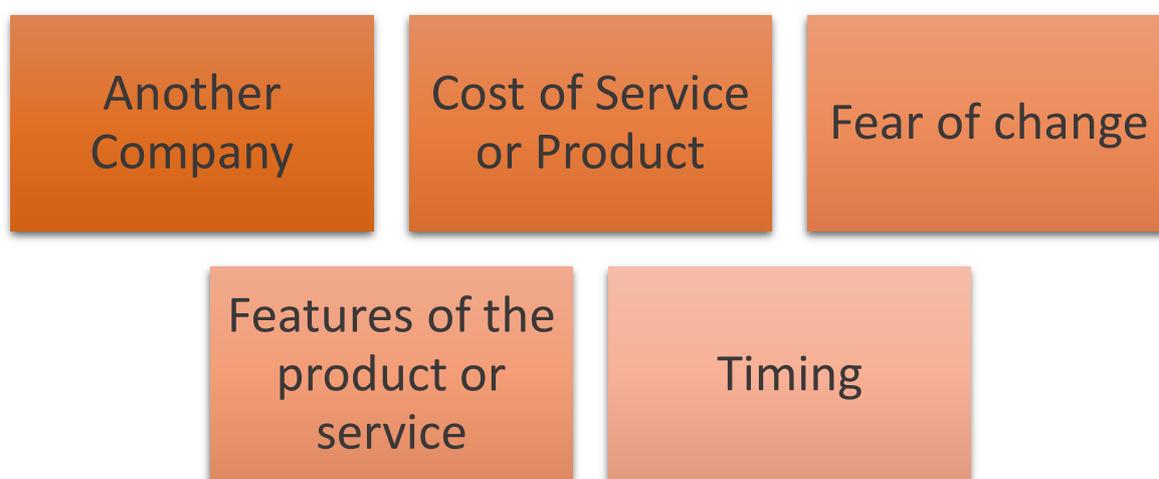


FIGURE 8 Common sales objections (Ahola 2017)

The sixth step, closing, is when the customer is committed to the product or service and the salesperson is closing the sale by having the customer agree on the terms of it. To get to this point the salesperson must have followed the steps and effectively prospect and qualify the customer, have the customers need charted, made several trial closes which are questions to ask the customer opinion on the product or service. The actual closing can be approached differently. (Moncrief & Marshall 2005, 13-22.)

The seventh and the last step, follow up. While closing the sales, salesperson have successfully prospected the customers as potential buyers and have accomplished their goal on closing the sale, providing the customer with a product or service of their need. The

sale itself does not end here; a prospect should be followed up on. The follow up, leading into further sales can be something similar as sending a thank you note or calling to ask how the product or service has been. A good follow-up ensures that the salesperson has potential sales in the future, as well as positive reviews. This allows the salesperson to retain the existing customers. (Moncrief & Marshall 2005, 13-22.)

4.3 Closing approaches

There are 24 effective closing approaches, gone through by Brian Tracy (2012), which are used depending on the meeting or call and the product or service being sold. Brian Tracy (2012), says that before closing you will have to follow a certain procedure and steps to get to the closing part of sales. This is a direct example of the seven steps model mentioned in the chapter above.

The different approaches to closing are directly relative to the customers objections, there are certain reasons why they do not want to commit on the product or service, and the different closing approaches are there to combat most of these hesitations.

Closing on appointments	The approach close	The demonstration close	The hot button close
The trial close	The power of suggestion close	The invitational close	The just suppose close
The sudden death close	The sharp angle close	The instant reverse close	The change places close
The secondary close	The alternative close	The preference close	The assumption close
The take away close	The puppy dog close	The Ben Franklin close	The summary close
The order sheet close	The relevant story close	The door knob close	The referral close

FIGURE 9 24 Effective closing approaches (Tracy 2012)

Closing on appointments, according to Brian Tracy (2012), is when the customer are contacted via call and the goal is to land an appointment to further demonstrate the product or

service, the way this works is that the customer is led into wanting to meet the salesperson by using strong suggestion that the product or service deserves to be demonstrated in person. There are several objections for this approach that may come up, most of them are related to the customer asking information regarding the product via mail or to be demonstrated over the phone. This is easier for the customer to decline the product or service. (Tracy 2012.)

The approach close, is when the product or service is brought up with an example of why and when the customer needs the product or service. An example of this provided by Brian Tracy (2012) is to offer the customer a deal such as giving the customer a presentation of a product putting a weight on the non-sale approach at the beginning.

The demonstration close, is used to capture the attention of the customer through examples and demonstrations.

Mr. Prospect, if I could show you the very best investment you've ever seen, are you in a position to put \$5,000 into right now? (Tracy 2012).

The citation above is an example of the demonstration, the customer is greeted with a suggestion of what the product or service can provide.

The hot button close focuses on sticking with a certain line or comment made by the customers and through that hot button the sales are closed. The customers objections are negated through him or her liking a part of the product so much it outweighs the negatives. (Tracy 2012.)

The trial close, is when the salesperson asks for the customers opinion throughout the pitch to find exactly what the customer needs. The trial close is an effective way to guide the conversation and give the customer constant possibility of choices for them to affect the product or service. (Tracy 2012.)

The power of suggestion close, is to provide an emotional triggers to the customer to have them thinking instead of whether to buy the product or service, to consider whether they will enjoy the product or service or benefit from it. (Tracy 2012).

The invitational close challenges the customer with a what do you have to lose approach. It makes the customer go over the pitch while keeping their options open for other products or services. The just suppose close, is to have customers think through options which would give them satisfaction – where the price is not the factor, but the customer satisfaction. The sudden death close, is taking a direct approach to closing. Asking the customer

that since the product or service was gone over it is time to come into a conclusion, whether to commit or not. (Tracy 2012.)

The sharp angle close, is to fit the product or service to customers needs. The objections of the customer, such as "I do not think I can afford it" is countered via this approach to suggest a payment schedule to fit the customer's needs. The change places close, is where the salesperson asks the customer to put themselves into the shoes of the salesperson, to get the answers needed to close the sales. The customer will provide the information needed to proceed with the sale. The secondary close, according to Brian Tracy (2012) is one of the most popular approaches. The secondary close is based on offering an optional choice to the customer both leading to the same result of the customer buying the product or service. (Tracy 2012.)

The alternative close is when the salesperson offers the customer two choices to choose from, the customer chooses one of the products over other which enables further negotiations. The preference close is one of the simplest ways of getting the information needed from the customers to move into a close. The salesperson simply asks which one of the products or service the customer prefers. The assumption close, as the name suggests is when the salesperson assumes the customer is already committed with the product or service, talking past the actual agreement. An example of the assumption close would be when the salesperson is asking the customer about the delivery processes before the actual sales is made. (Tracy 2012.)

The takeaway close, is when the salesperson makes the product seem more interesting or wanted by providing an idea that the product has a low availability. The puppy dog close, referred by Brian Tracy (2012) as one of the most powerful and best closes of all, is when the customer is given a chance to feel, touch, smell or use the product. The name puppy dog close comes from the idea of pet stores presenting the pets and letting customers interact with them. This approach is extremely popular in car sales, letting customers into test drives. (Tracy 2012.)

The Ben Franklin close, as the name suggests originates from Benjamin Franklin. The approach is based on listing down pros and cons of the product or service, to further boost the pros and demonstrate the customer there are more pros than cons. The summary close, is when the salesperson summarizes the reasons to purchase the product or service, summarizes them and provides the customer a feeling they are making a right decision due all the positive reasons to purchase. The order sheet close, is used at the start of the sales pitch, to have the customer get used to seeing their personal information written

in the sales documents. The approach ends at confirming and summarizing the customers information and proceeding to a close. (Tracy 2012.)

The relevant story close, relies on the salesperson telling a story about the product or service to the customer to capture their interest. The customer then remembers and relates the story to the specific story that was told. The story reminds them of the product, it is usability and benefits. Usually this is used either from a perspective of another prospect or the salesperson themselves. The doorknob close, is a last chance type of approach. This is used when the customer is still reluctant on decision whether to purchase the product or service. The close approach revolves around asking the customer before the meeting was over the reason for not purchasing, and once they tell the reason to then hook into it and proceed on further explaining and tackling down the reason the customer had for not buying. The referral close, is when regardless if the sales was closed or not, the salesperson is already looking for other prospects. The customer is asked for referrals who would benefit from the product. (Tracy 2012.)

5 DATA COLLECTION AND ANALYSIS

5.1 Data Collection

Data was collected through an inductive approach. Primary Data was collected through a theme interview conducted to the professionals working in various branches within the financial sector. The interviewees were given the questions before the interview for them to prepare and give more thorough answers. The interviewees were chosen based on their experience within the banking business. The chosen people have both different working background and work experience.

The interviews were conducted over the phone in May 2020, and the answers were written down by the researcher.

The research was conducted with anonymity and no personal information of the people interviewed were shared at any point of the interview or the research process.

The interviews were conducted in Finnish and translated to English. The interviewees remain anonymous and are here on out referred as Person A, B and C. To further improve the anonymity the interviewees gender is not revealed in the answers and are referred as they or them.

Person A works in investments, Person B works in financing and loans and Person C works in daily banking. The themes are written down in sub-chapters and the themes and specific questions can be found down in appendix 1. The answers of the questions were written down by the interviewee and then summarized.

5.2 Results

This chapter introduces the results of the interviews conducted; each person was interviewed following the theme structure. The interviewees answered open questions in a semi-structured way, allowing them to answer however they wanted and not tied in pre-set options.

5.2.1 Theme I: Background and experience

Person A told the interviewer that they have been working total of 9 years at the bank, 4 and half years with investments and 5 years in daily banking before it. Person A is currently working in investments. Person B told the interviewer that they are working currently in financing and loans being new in this branch with a 1 year of experience. Priorly Person B was working in daily banking total of 3 years.

Person C has been working in the finance sector total of 2 and half years, 2 years in the daily banking and half a year with investments. Person C currently works in the daily banking sector with a minor focus on investments.

The interviewees all are from different branches, but regardless of this they all have daily banking background which might show resemblances in the answers later. The interviewees have different amounts of experience when it comes to working years. The interviewees answers may differ due to the difference in work experience and current line of work.

5.2.2 Theme II: Closing and sales channels

The closing is very goal oriented according to Person A, it is also harder than expected and more challenging than the typical sales due to the heavy regulations and laws. Person A says it is important to provide customer with solutions and being responsible with the closing, keeping the customer benefit in mind.

Person B thinks that the closing in banking is important and heavily dependant on the customer's situation. Some customers expect the close to happen during the first meeting as they need the services and products, we as a bank offer, says Person B.

Most important, we are here for our customers, says Person C. Person C thinks that if they did not close the sales with customers, they would lack financial security and the bank could not succeed as a business. The workload, according to Person C would be heavily reduced if they did not have meetings and sales negotiations with customers to close their products and sales for the customers benefits.

The work we do here is meaningful. (Person C).

There is a clear theme within these answers, all the interviewees consider closing sales important both due to the customers benefits and bank's succession. The interviewees are referring to customer situation and outlying responsibilities for them. Not selling the products or services for the sake of it, but for the customer to feel financially secure.

Person A told the interviewer that the sale can be completed regardless of the channel. The biggest factor being the customer itself and whether they are in the right mood for the meeting. Person A considers face to face meetings to be the best of the three as they can be more present, generate trust and give more out of themselves. The channel and succession, closing – heavily depends on the person; younger people are more approachable through the phone and online negotiations, according to Person A.

Person B states that meeting the customer face to face is the most successful channel to close in. The customer is present, and they have taken the time out of their day to come to the meeting. The customer is not in a rush. The charting of customer's needs is also easier to complete face to face. Facing customers objections and arguing them during face to face meeting is another advantage of the channel, says Person B. The meetings are more personal, and you can read their body language and reactions.

According to Person C, face to face appointment is the best way to approach the customer with a close. The customer has booked the time themselves so Person C can be sure that they have the time to discuss things and not be disturbed by other things like over the phone. It is better for the customer as well, since Person C can give more out of their self and the customer trusts them more as they have a face for the voice, unlike over the phone. The atmosphere for the meeting is different.

All the interviewees prefer face to face appointments due to the customer being present and more readable. On Person B and Person C's case the relief of knowing that there's time to go over things seems to be a deciding factor on this specific channel. Being able to bring out more of yourself as a salesperson is also a factor in all three answers.

Person A works with the customer face to face whenever it is possible since over the phone it is hard to generate trust. Generating trust is important in their line of work as Person A works with investments. According to Person A's answer being able to show the customer you are listening and paying attention is easier face to face than over the phone.

Interacting with the customer is more natural face to face. (Person A).

Person B works with phone negotiations. The customer is reachable regardless of the situation they are in. Person B says they can always ask for 1 minute of the customer's time and book another appointment over the phone for loan negotiations. The customer does not have to think about coming to the branch office for a meeting. Person B states that it is also easier to follow up on customer over the phone as you can always call them back. This helps with dealing with hard topics or decisions.

The new topics, products and services are easier to go over face to face due to being able to show examples and be more present with the customer, says Person C. Using mainly face to face for their daily work, Person C thinks that it is different depending on the branch. The preferred channel might be different for daily banking than it is for loan negotiations.

Two out of the three interviewees, Person A and Person C, use face to face in their daily work over other sales channel, both listing similar reasons of being able to show the customer you are present and listening. Person B, due to the nature of their work, contacting customers regarding new loans mainly relies on phone negotiations.

Face to face, almost never, says Person A – we can close the sales and get signatures. Over online meeting and phone the customers are not as aware as they are face to face. The line of work, investments, is heavily regulated. Most of the time according to Person A, the customers over the phone do not realize they are in an investment meeting and not aware what can or cannot be done. Limitations scare the customers as they question all the contracts due to the bad publicity in the investment business. People think we are scammers working over provisions of the sale, states Person A.

The work we do is heavily based around what the customer already has with us, we cannot admit a loan to a customer that has no services with us, Person B tells the interviewer. Closing loan negotiations or selling loan services is hard as the work is mainly done over the phone. According to Person B you cannot be sure who you are talking to and following customer due diligence is important. Person A says they must be sure you are talking to the right person. Certain things due to limitations requires the customer to come over e.g. external guarantor without services must sign documents related to loan changes.

According to Person C during the face to face meetings it is easier to follow the regulations related to knowing the customers. The biggest thing that makes regulations and limitations affect the closing itself is the time used to follow them. We are working with a limited time, which most of it goes to making sure we abide by the regulations, Person C says. There might not be time for the actual closing as most of the meetings are 1 hour, when the first 20-25 minutes are used to identify and make sure the customer provides all the documents we require.

As banking sector of finance business is heavily regulated by laws and limitations it is important to identify these when it comes to closing and time management, as both Person A and C mentioned. Making sure customers understand why certain things are done is a

theme which fits all three of the answers. On the Person B example, it is crucial to know you are talking to a right person over the phone as the bank sector is bound by secrecy.

5.2.3 Theme III: Sales process and closing approach

This part of the interview the interviewees were told to describe the process or steps they take during the meeting regardless of channel, how do they work towards the close and if they have a certain path.

Both the steps and approaches are gone over previously in the study and the terminology is used from the theory to further explain the approach and steps.

Person A listens the customers, compares and consults the customer and bases the solution on their needs before the close. According to Person A, they cannot compete with the price or adjust it, so it is important to form an entirety for the customer. Summarizing the sales and offering the customer multiple solutions is a part of it.

Person B thinks it depends on the situation, saying that they would question the customer, asking them why not, like the invitational close approach. Especially in loan services when selling interest roofs or loan pay-back safety. Person B uses a lot of examples of what might happen in the future to further prove their point that the loan market is volatile. Working with customers situation towards the close is the way Person B approaches.

Person C says to be solution centric, approaching the close with a solution that is best for the customer. Person C starts the discussion from benefits first, emphasizing the financial safety that the product or service grant for the customer. By doing this the price of the product or service feels less significant and the customer understands the benefits of the product. Person C uses a lot of examples from real life situations such as the threat of unemployment and its effects to the customer financial situation.

What would happen to your financial situation if you became unemployed? (Person C).

Person A does not follow any guidelines but rather focuses on customer needs. If the situation so demands, taking it slow with the customer spending time to explain the products thoroughly. It is important to know what you are providing and how you are going for the close as different customer need a different approach to it, Person A says. Relaxed atmosphere and being yourself is more important than following certain steps as it might hinder your process.

Person B follows similar steps in closing but has different conversations with the customers. Starting off with charting the customer's needs, reading signals, objections, and positives. Over the phone, according to Person B it is easy to recognize the customer's situation and follow up with an offer or another call. It is important to focus on the core of the meeting and works towards the close of product at hand instead of offering multiple different products at once.

I present the products and services to each customer differently, says Person C. Sticking with a certain pattern might not benefit me as a closer. Person C trusts more on being creative and adapting to every situation. Emphasizing the importance of not having any stereotypes towards customers and making the decisions for them assuming they do not need a product. The closing according to Person C is based on solutions and the entirety of the customers and is achieved through conversation and interaction.

Person A and C are not following any steps but rather go by instinct, guiding the conversation on how the customer reacts and understands the things presented. Adjusting the meeting to the customer needs, sticking to steps might be a negative towards the actual sales and closing process. Person B has a path they follow, mostly again due to their method of working mostly over the phone. Person B emphasizes the focus on single products over a bigger picture, which again reflects the line of work, as mentioned before Person B is working with loans and financing, with a less wide product range.

6 CONCLUSIONS

6.1 Answers to the research questions

The sub-questions of the research revolved around the idea of importance and closing rates. The importance for closing concluding the research is to find a solution for the customers through an intensive need charting process, constantly listening the customer, and paying attention to the objections. It is important to present with a mindset of customer benefit and argue objections made by the customer. The importance of closing is highlighted especially by the three professionals who were interviewed as part of the qualitative research. The three professionals all agree on the importance of closing on both bank's and finance business point of view as well as customer's financial security.

The closing rates in different channels keeping the customer benefit in mind comes down to being able to identify the customer needs, like the importance of closing. Different channels require a different approach towards the needs. Limitations and regulations heavily affect the closing in different channels. When assessing a most successful closing rate as part of the sub-question, the line of work must be considered. Different branches operate based on the customers reachability, trust, point of view and keeping the limitations in banking business in mind. As the interview results showed, the difference in line of work also affects the closing rates. While Person A and C mostly working face to face, and Person B working over the phone – the closing rates may differ per channel.

As for the main research question of the study, how different branches among the banking business close their sales in their relevant channels we first must identify those channels. Based on the research conducted and the theory provided via secondary data collection it can be stated that the channels available for finance business, specifically banking sector is divided to three: online meetings or digital channels, over the phone and face to face.

These channels as the main research question suggests are relevant to specific field of work. The professionals interviewed for the study are from different branches of the banking business. The relevant channels for each of them were identified through the interview process. The interviewees were given examples based on what they told to help them identify their own approach to further involve it in the qualitative process, the approaches are found at Chapter 4.3. Person A from the investment branch, clearly has an approach like the summary close and the alternative close. Providing the customer with tailored solutions to their needs as the line of work does not allow price reductions to negotiate with.

Person B from the financing and loan branch questions the customers which indicates an invitational close – asking why not, or how come to get a reaction out of the customers.

Working through the examples as well, indicates the demonstration close. Keeping in mind the relevant channel for Person B, over the phone it might be difficult to approach and close sales via some of the means that require a personal presence. Person C, from daily banking branch, clearly as mentioned approaches the close with benefits first, trying to get a positive reaction towards the product or service out of the customer. The idea of going positives first indicates a ben franklin close of pros and cons as well as hot button close, trying to find the hook for the sales closing to stick with till the end.

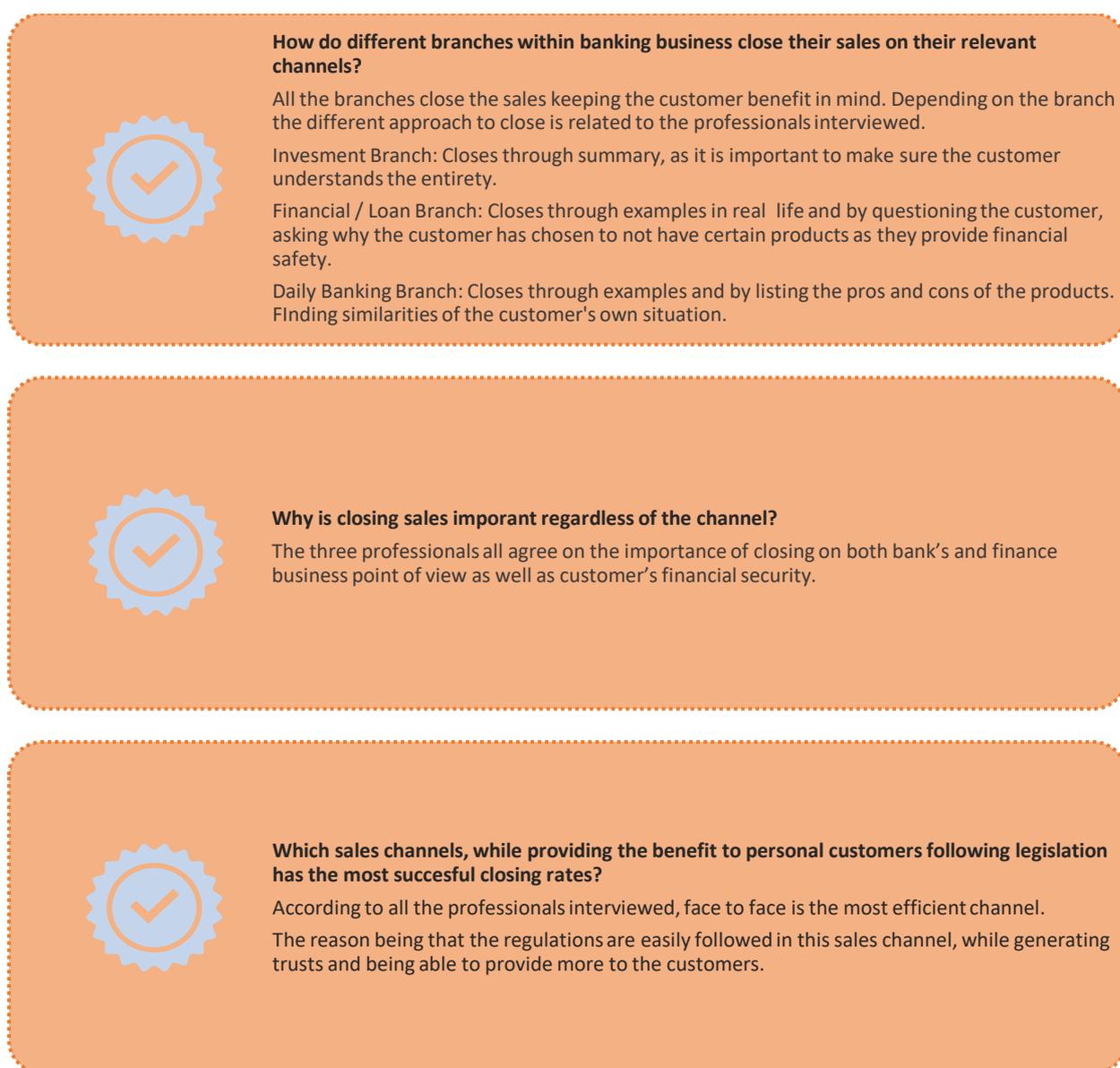


FIGURE 10 Answers to research questions

The theory itself which differs from the results of the qualitative process suggest that by following a clear path or selling steps results in more sales. This goes against the results as the professionals interviewed mostly agree on a more creative and personal style of approach due to customer's having different needs.

6.2 Validity and reliability

When assessing validity and reliability of a research it is important to analyse the quality of information and the methods for data collection. Validity which measures the relation of the theories and the results and reliability which measures the consistency of the results, under similar circumstances. (Golafshani 2003.)

For this research, the author used two types of data, primary and secondary. Primary data was collected by interviewing professionals. The data from the interviews was used to find the answer for the main research question. By sending the questions beforehand to the interviewees allowed them to prepare the answers more thoroughly. Anonymity allowed the interviewees to answer truthfully and with more depth. The secondary data was collected from literature and electronic sources related to the topic. Most of the electronic sources were trusted due to the regulatory position the companies hold in finance business, making them reliable.

There was a limited amount of secondary data related to finance business and closing in banking. The validity was based heavily on the answers of the interviewees. Regardless of the limited secondary data and a lack of it, the research can be considered valid due to the findings reflecting the professionals working in the industry and their answers during the interview.

The reliability of the research, if conducted under similar circumstances could produce different results due to the constant developing society. Digitalization of the services in banking, easiness of the online services and changes in regulations and limitations affect the results in the future. Regardless if the research is conducted similarly, due to the reasons mentioned above the research is only reliable as of the time it was conducted due to the state of the banking business industry.

7 SUMMARY

The aim of the research was to get in-depth knowledge on different closing approaches and how they work in the finance business, banking sector. Different closing methods and approaches were compared by keeping in mind the customer benefit. The study was conducted from the personal customers point of view and does not include heavy corporate customer perspectives.

The goal was to find out how different branches close their sales on the channels that are relative to their line of work. The interview was conducted to the professionals working in the industry to find out the relevant channels and the way they approach the close of sales.

Beginning of the thesis the author went over the idea of closing sales and what it means in banking business, against the heavy stereotypes of banking being a customer service job. The findings support the importance of sales and closing as for interview results and the closing approaches are supported by theory collected through various sources. The results of the interview are analysed with a summary approach. Some of the direct quotes from the professionals are involved in the analysis to emphasize the importance of the closing and customer importance.

The theory itself heavily rotates around the general idea and practices of sales, closing and sales processes while the conclusion and data analysis part introduces the point of view in banking business.

The thesis goes over the finance business mostly over the point of view of banking sector. Finance business as a term is vast, as it involves more than just banking. To narrow down the results, the theory, and data collection some parts of the finance business were not included in the research.

The thesis provides a general understanding of closing sales and sales approaches based on the theory. As for the recommendations for a follow up study, the study only goes over the banking sector in personal customers point of view. A follow up study could go over the banking both personal – and corporate customers in mind or have a further look into the whole finance business. Finance business involving insurance and both personal and corporate customers. A larger sample size (of interviewees) would allow better comparison between branches for possible future researches.

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8 APPENDICES

APPENDIX 1. Haastattelurunko: Questions for Colleagues

Teema I: Pankkitausta

- Which branch do you work at within the banking sector? (Millä alalla työskentelet pankissa?)
- How long have you been working at the specific branch? (Kauan olet työskennellyt kyseisellä alalla?)

Teema II: Myynnin päättäminen ja kanavat

- Bank, being a sales organization, what importance does closing sales have in the organization? (Kuinka merkittävää kaupan päättäminen on myynnillisellä toimialalla, kuten pankkiala?)
- Out of the available sales channels, Online, Phone or Face to Face, which provides most success / benefit. (Käytössä olevista myyntikanavista, verkko-, puhelin- tai asiakastapaaminen, missä on paras "päättämisprosentti" / asiakashyöty?)
- What are the channels you use mainly for your field of work, why is it efficient? (Mitä edellä mainituista kanavista käytät eniten omassa työssäsi, miksi se toimii?)
- How often does the legislation make closing difficult, customer due diligence? Being able to identify the customer regardless of the channel? (Kuinka usein rajoitukset ja linjaukset hankaloittavat kaupan päättämistä, kanavasta riippumatta?)

Teema III: Myyntiprosessi

- What approach do you as a salesperson take during a customer meeting? Suggester, solver and why? (Mitä lähestymistapaa käytät asiakaskohtauksissa. Ehdoittelija, ratkaisija? Miksi?)
- Closing sales, how is it done? Do you follow certain steps? What are those steps? (Seuraatko jotain tiettyä kaavaa saattaaksesi kaupan päätökseen. Mikä tuo kaava on?)