

Accelerate Rapport-Building

Buyer Personas and the Buyers' Journey

Use this deck to **build stronger rapport** with prospective clients, thereby **reducing resistance and time to close deals.**

INSTRUCTIONS

1

When to use this deck

Before speaking with members of our target audience

2

What success looks like

Prospective client saying:

- "It sounds like you understand what's important to me."
- Moving along the sales process with fewer awkward moments or false-starts

3

What to do before using this deck

- Research the contact/organization
- Review battlecards

4

What to do after using this deck

- Provide Marketing feedback on:
 - Ease of use
 - Relevance
 - Insights you gain that help us to understand our buyers and their purchase process better

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Five Buyer Personas

- Chief Marketing Officer
- Head of Product
- Head of Retail Deposit Products, Portfolio & Pricing
- Chief Experience Officer
- Chief Information Officer (Line of Business)

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The Buyers' Journey

- Roles of Decision Makers
- Activities, Concerns and Key Messages
- Supporting Content

Five Buyer Personas

A

- Chief Marketing Officer
- Head of Product
- Head of Retail Deposit Products, Portfolio & Pricing
- Chief Experience Officer
- Chief Information Officer (Line of Business)

BUYER PERSONA

Chief Marketing Officer (CMO)



Responsibilities & KPIs

- Elevate and differentiate brand
- Drive acquisition and cross-sell, likely thru campaigns
- Launch products
- KPIs: Customer acquisition, retention and cross-sell; market share, brand sentiment, revenue growth



Role in Purchase Process

- May assign direct reports to find and vet vendors
- Oversees preparation of business case
- Weary of Procurement's prioritization of cost over quality and innovation



Daily Challenges

- Rapidly changing landscape
- Information overload
- Training and retraining of staff due to rapid changes in the environment
- Sense that risk-averse culture impedes innovation
- Red-headed step-child versus executive peers



Criteria for Recommending

- Alignment with strategic priorities
- Confidence supplier can deliver
- Buy-in from key partners such as Heads of business lines, CIO, COO and CEO



Views on Vendors

- Welcomes their non-bank perspectives
- Marketers manage many vendors to achieve their business objectives
- Often, vendors are the answer



On the Hook for...

- Acquisition, retention and cross-sell volumes projected in business case



Tobi Grant

Age: 47

Prior roles: SVP Mktg, Brand Manager in CPG, Account Executive at an agency

Motivations

Embraces Transformation

Advancement

Industry Recognition for Bank/Dept

Hesitancies & Sources of Credibility

- Seeks alignment with business line heads before making major investment recommendations
- Would welcome a solution to bring offers to market with ease and at speed

Knowledge of Product & Pricing Tools

- Limited familiarity
- Limited interest

Focus on Customer

Acquire & Maintain Pulse on Target Market: Buyer Persona (Abbreviated)



Responsibilities & KPIs

- P&L for all products
- Align product strategies and tactics to business objectives
- Owns product innovation, design, development, marketing
- Risk management from competitors, market and more
- KPIs for products: balances, revenues, accounts, utilization, profitability
- KPIs for customers: growth, cross-sell, profitability, NPS



Role in Purchase Process

- Initiates projects by defining problem or opportunity
- Oversees portfolio of technology and vendor investments
- Works with senior IT colleagues to ensure alignment
- Reviews bigger ticket investments
- Presents business cases to Executive Leadership Team



Day-to-Day Frustrations

- Influencing colleagues in lines of business, IT, operations and risk
- Vendor selection and management
- Persuading senior colleagues to consider new technologies and innovations



Criteria for Recommending

- Sufficient funding
- Due diligence completion
- IT support
- Alignment with bank's strategic objectives and product roadmap



Trust In/Views on Vendors

- Vendors tell me what I want to hear
- Demonstrate you understand my situation and needs
- Delivery is key
- What's your track record?



On the Hook for...

- A business case that addresses:
 - Projected revenue, investment, payback, ROI
 - Risk containment
 - Why? Why now?
- Alignment of individual solutions with overall strategies, architecture and roadmap



Shane Habashi

Head of Product

Age: 58

Prior role: SVP Retail Products; SVP Digital Channels

Motivations

Ambition to Advance

Risk Tolerance

Analysis-oriented

Hesitancies & Sources of Credibility

- Prefers incremental change to big bang
- Looks to third party sources (i.e., personal references) to understand trends and solutions

Knowledge of Product & Similar Tools

- Familiar with pricing optimization
- Unfamiliar with pricing modelling solutions
- Familiar/good network with many technology solution providers selling to banks

BUYER PERSONA

Head of Retail Deposit Products, Portfolio & Pricing



Responsibilities & KPIs

- P&L for retail deposit products
- Product and pricing strategies and governance
- Mitigate risks (regulatory, competitive)
- Capitalize on opportunities
- KPIs: balances, balance growth, margins, accounts, customers, cross-sales, customer satisfaction



Role in Purchase Process

- Initiates projects by defining problem or opportunity
- Assigns direct reports to identify solutions
- Brings IT in for technical constraints and requirements
- Brings procurement in for RFX
- Reviews vendor shortlist and watches demos
- Prepares business case for funding
- Hopes benefits are worth the time and effort



Daily Challenges

- Reliance on operations and IT
- Vendor relationships intermediated by procurement
- Prevailing IT bias, which could be: build, buy, preferred vendors only, cloud, not cloud or do nothing



Criteria for Recommending

- Sufficient funding
- IT support
- Alignment with bank's goals and priorities
- Confidence vendor can deliver
- Completion of all due diligence



Views on Vendors

- Vendors tell me what I want to hear
- Demonstrate you understand my situation and needs
- Delivery is key
- What's your track record?



On the Hook for...

- A business case that addresses:
 - Revenues, costs, profits
 - Customer experience
 - Operational impacts
 - Risks
 - Why? Why now?



David Clark

Age: 40s
Prior roles: Product team, various

Motivations

Ambitious

C-Suite or Head of Product

Risk Taker

Hesitancies & Sources of Credibility

- Politically-savvy
- Champions projects that advance his career and reputation
- Trusts a handful of his direct reports and the C-Suite
- Consensus-driven decision maker

Knowledge of Product & Pricing Tools

- No hands-on experience
- Suppliers are unfamiliar

Chief Experience Officer (CXO)



Responsibilities & KPIs

- Vision, strategy and tactics for market-leading CX
- Customer experience roadmap, metrics and supporting technologies (strategy, not implementation or maintenance)
- Strategic oversight of call center experience (Operations may own daily management)
- KPIs: NPS and other customer-centric metrics



Role in Purchase Process

- Initiates projects based on gaps or opportunities in customer journeys and experiences
- Assigns direct reports to find and vet vendors
- Oversees preparation of business case
- Seeks support from one or more line of business heads
- Weary of Procurement's prioritization of cost over quality and innovation



Daily Challenges

- Reliance on IT, Operations, HR and Marketing for implementation
- Conflicting priorities from different lines of business
- Meaningful data is hard to come by



Criteria for Recommending

- Confident when choices are backed up with data
- Alignment with bank CX priorities
- Ability to secure buy-in from line of business heads



Views on Vendors

- Vendors are a source of meaningful thought leadership
- Vendor-hosted communities bring me together with my peers
- Price tags are too high, and just keep growing



On the Hook for...

- Measurable improvements to key customer metrics such as retention, cross-sell, complaint volumes, NPS and more in line with business case



Len Glass

Age: 51

Prior roles: CXO Retail, Customer Experience strategy and delivery at a leading agency

Motivations

Accepts Transformation

Risk Tolerance

Action-oriented when there is reliable data

Hesitancies & Sources of Credibility

- Credible sources are those who effectively harness customer data

Knowledge of Product & Pricing Tools

- Limited familiarity
- Limited interest

Chief Information Officer (Line of Business)



Responsibilities & KPIs

- Technology strategies and roadmap to support business line goals and objectives for growth, efficiency and CX
- Technology and infrastructure transformation for agility and efficiency
- KPIs: Performance and reliability of key systems, overall costs, satisfaction of internal partners, NPS



Role in Purchase Process

- Assigns direct reports to find and vet potential solutions and provide input to business cases
- Collaborates with business partners to prioritize spend and manage expectations
- Uses procurement to run RFX processes
- Reviews shortlists and demos, or delegates to key directs



Daily Challenges

- Continuous need to educate peers with limited technical knowledge who need technology to succeed
- Hiring and training in a high turnover environment
- Unrealistic expectations from internal customers
- Daily avalanche of information about new solutions, technology strategies and more



Criteria for Recommending

- Confidence vendor can deliver on commitments
- Fit with architecture and roadmap
- Sufficient budget



Views on Vendors

- Suppliers miss deadlines, misrepresent product features and benefits, and provide inadequate support
- New vendors are hunting for the greater fool
- The best vendors bring thought leadership, practical advice and stellar references
- Deliver on time and on budget the first time, and I will choose you again and again



On the Hook for...

- Alignment of individual solutions with overall strategies, architecture and roadmap
- Picking technologies that meet business requirements and have enduring value
- Choosing vendors who deploy in line with timelines and budgets



Rosalyn Jensen

Age: 48

Prior roles: CTO, SVP
Technology, VP
Distributed Applications

Motivations

Embraces Transformation

Goal to be Enterprise CIO

Risk Taker

Hesitancies & Sources of Credibility

- Don't make things more complicated than they need to be
- Business knowledge, relationship skills and on-point delivery by her team are gating factors for her personal success

Knowledge of Product & Pricing Tools

- Limited familiarity
- No hands-on experience beyond billing systems
- Bad experiences with billing system implementations leave her cautious

The Buyers' Journey

B

- Roles of Decision Makers
- Activities, Concerns and Key Messages
- Supporting Content

Focus on Customer

Acquire & Maintain Pulse on Target Market: Buyer Journey

	DISCOVERY (Prospecting, Exploring, Qualifying)	CONSIDERATION (Solutioning, Due Diligence)	NEGOTIATION & CLOSING
Chief Marketing Officer	<ul style="list-style-type: none"> • May assign direct reports to find and vet vendors 	<ul style="list-style-type: none"> • Weary of Procurement's prioritization of cost over quality and innovation 	<ul style="list-style-type: none"> • Oversees preparation of business case
Head of Product	<ul style="list-style-type: none"> • Initiates projects by defining problem or opportunity 	<ul style="list-style-type: none"> • Oversees portfolio of technology and vendor investments • Works with senior IT colleague to ensure alignment • Reviews bigger ticket investments 	<ul style="list-style-type: none"> • Presents business case to Exec. Team
Head of Retail Deposit Products, Portfolio & Pricing	<ul style="list-style-type: none"> • Initiates project by defining problem or opportunity • Assigns direct reports to identify solutions 	<ul style="list-style-type: none"> • Brings in IT for technical constraints and requirements • Brings in Procurement for RFPs/RFIs • Reviews vendor shortlist and watches demos 	<ul style="list-style-type: none"> • Prepares business case for funding
Chief Experience Officer	<ul style="list-style-type: none"> • Initiates project based on identified gaps or opportunities in customer journeys and experiences • Assigns direct reports to find and vet vendors 	<ul style="list-style-type: none"> • Seeks support from one or more LoB heads • Weary of Procurement's prioritization of cost over quality and innovation 	<ul style="list-style-type: none"> • Oversees preparation of business case

Focus on Customer

Acquire & Maintain Pulse on Target Market: Buyer Journey

	DISCOVERY (Prospecting, Exploring, Qualifying)	CONSIDERATION (Solutioning, Due Diligence)	NEGOTIATION & CLOSING
Buyer's Activities	<p>Self-Guided Discovery</p> <ul style="list-style-type: none"> • Search (selected keywords) • Our website • 3rd party websites • Social • Conferences • Analysts <p>Interactions with us</p> <ul style="list-style-type: none"> • Email, call, meetings 1&2 	<p>Intensive Independent Research</p> <ul style="list-style-type: none"> • Analysts • Peer references • 3rd party websites <p>Interactions with us</p> <ul style="list-style-type: none"> • Resource hub (blogs, whitepapers, case studies), email, calls, product videos (on-demand), demo #1 	<p>Confirming Buy-in</p> <ul style="list-style-type: none"> • Prepare and refine business case • Preliminary pricing structure/starting price • In-depth discussions with Peers/references <p>Interactions with us</p> <ul style="list-style-type: none"> • Demo #2 • ROI calculator discussion
Buyer's Concerns	<ol style="list-style-type: none"> 1. Needs/Benefits 2. Cost 3. Risk 	<ol style="list-style-type: none"> 1. Cost 2. Risk 3. Needs/Benefits 	<ol style="list-style-type: none"> 1. Risk 2. Cost 3. Needs/Benefits
Buyer's Objective	<ul style="list-style-type: none"> • Determine if our solution addresses the problems/issues (defined by the direct supervisor). 	<ul style="list-style-type: none"> • Determine if we should be in a shortlist of providers by: <ul style="list-style-type: none"> ○ Identifying how our platform is different from competitors/how that affects price. 	<ul style="list-style-type: none"> • Determine if choosing us presents minimal risk to the organization/decision makers. • Make a good deal based on a thorough understanding of the TCO.
Select Messages	<ul style="list-style-type: none"> • We understands your challenges and needs • We can articulate your challenges and needs • Using our product addresses your challenges and needs • How we addresses your challenges/ needs • The range of challenges our product solves (relevant use cases) 	<ul style="list-style-type: none"> • We understand why/how you want to change • We can support your full transformation or serve as a high-impact point solution • Ours is a cost-effective choice vs. in-house/others • We have helped industry players with similar challenges • Our platform is meaningfully different 	<ul style="list-style-type: none"> • Using our product mitigates existing risks • Using our product wards off potential risks • Using our product addresses all concerns, including how we integrate with existing software/hardware/processes • We have relevant/trustworthy references • Unparalleled initial/ongoing support

Focus on Customer

Acquire & Maintain Pulse on Target Market: Buyer Journey

	DISCOVERY (Prospecting, Exploring, Qualifying)	CONSIDERATION (Solutioning, Due Diligence)	NEGOTIATION & CLOSING
Supporting Content*	<ul style="list-style-type: none"> • Emails • Decks • White papers • Blogs • Brochures • Customer case studies • Infographics • Use cases • Landing pages • Videos • Vendor comparison 	<ul style="list-style-type: none"> • Videos • High-level demo • Retargeting collateral • White papers • Customer case studies • On-demand webinars • Decks • Use cases • Infographics • Blogs • Guides/Product brochures • Technical demos • Pricing sheets 	<ul style="list-style-type: none"> • Guided customer references • Business case • Analyst reports • Risk mitigation plans • Root cause analysis frameworks • Trial periods • In-house team evaluations • Simplified integration/adoption plans • Impact analysis (on operation) • Legalese-free contracts • Clear onboarding process • Continuity of messages/people • Leader availability/reinforcement
	<p><i>*In Discovery and Consideration, most supporting content is consumed by the decision maker's direct reports.</i></p>		