Marketing 101
by Charles Wendel

“I could kill you for all the marketing/sales pitches that are bombing my inbox…!” This email from a client was unexpected. He and a few other bankers were nice enough to agree to be members of a panel for a conference session I was moderating. Based upon the above quote, he might have regretted it. Apparently, the easy access of vendors attending the conference to his email address has resulted in him and his bank, prime targets at all times, now being viewed as open to solicitation, clearly undesired.

Vendors attend conferences to get names, make contacts and sell. Speakers attend conferences to share their knowledge, meet and learn from their peers and, maybe, at their option, peruse vendors’ wares. It is certainly not their main or likely even secondary priority.

Beyond multiple emails extolling the value of various products and solutions and offering demonstrations, this client was offered a dinner with a vendor, an offer of limited appeal, as most bankers are really not interested in a company they do not know buying them dinner that in effect gives them permission to be locked n a room for several hours and force fed vendor services. In another case, he was offered coffee and a gift card to meet with a female vendor who wanted to him to “Pick apart my roadmap”, whatever that means and maybe too suggestive an offer in the MeToo era.

One consultant had his own somewhat infamous approach. He would wait outside the men’s room to see targets enter and either follow them in or wait for their exit. Although, I have no knowledge of this, as more women have become senior bankers, I assume aggressive women vendors may now doing something similar.

Dinners and $50 gift card bribes are probably not going to work; following people to the men’s room is a bad idea. Being a consultant, I am usually not the target of these offers, and when I do get invited to vendor dinners it is either with the always-illusory suggestion of a “mutually beneficial relationship” with the sponsoring vendor or to fill a space, like the last date option for the prom, but I do receive 15-20+ emails a day presenting free reports, promoting free webinars, and discussing industry issues. Many, if not most of these, offer value, but the challenge these vendors (including FIC) face is information overload.

I see how many senior bankers go from one meeting to another day after day. When they do get to their email they have little time to sift through the dozens of vendor emails waiting for their review. So, they erase them.

But what is a technology vendor or Fintech or consultant looking for business meant to do? Only a few firms (e.g., Oracle, IBM, McKinsey, BCG) have a brand that sets them apart and even some of the quality of those brands (like McKinsey & Co), has been eroded by frequent negative articles in the New York Times that detail possible scandals.

I can offer no marketing secret sauce, but rather only a few hard-won insights:

Quickly define your value/specialize. The 15-second elevator speech may need to be reduced to a few words in an email. FIC faces the same issue. Bankers know us from newsletters, articles, speeches, but what do we do? “We work closely with bankers to help them grow businesses and implement sustainable change.” Fifteen words that, of course, does not do justice to us, but may be all the words someone is willing to read. “Closely with bankers” means we interact and leverage internal teams of bankers rather than large external teams of consultants.

Consider banker priorities. If a vendor provides capabilities related to cost reduction, fraud prevention, or meeting some type of regulatory requirement, that company will likely get a quicker hearing than a vendor focusing on a revenue generating opportunity, no matter the potential value of that concept. Some business areas also have more priority than others, for example, mortgage may be viewed as a near-term area for improvement versus small business.

Exploit buzzwords. Digital, AI, customer experience are among the concepts bankers are talking about, but vendors have to offer a differentiated approach or idea.

Bankers cannot be made to move faster than they want to move. Vendors are often frustrated by the pace of decision making within banks, and, so too, are bankers, but, bankers see greater risk in making a decision that turns out to be a mistake versus making no decision at all.

Don’t push. Related to the points above, pushing will simply alienate bankers and they will shut you down.

Patience/Time. Vendors have budgets and timeframes in which to show success, and those time frames likely differ from a bank’s. So, vendors need…

Lots of leads. The big funnel approach, having a lot of deals in process, many of which fall out, is critical not only for bankers but for vendors to banks. This may seem banal, but it is still accurate, as is the value of having a number of business plates spinning at one time, many of which may wobble and crash.

As for the client I quoted above, the good news is that he was kidding…I think.