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Best Practices in Sales Training & Retention of Top Producers — MBA Annual Conference 2011

Key Presentation Points by Pat Sherlock

• Sales training is changing dramatically. The old approaches are not effective as they once were in today's more challenging selling arena.

• Sales training in the mortgage industry has traditionally been events-driven (let's train at a sales rally) and one-size-fits-all (mass training). Today, many companies use a more blended training approach that encompasses instructor-led sessions either via on-boarding or webinars. Usually the courses are product- and system-based.

• As a whole, sales training rarely gets much attention because of our industry's tendency to hire "experienced" originators under the belief that they are already trained. The thinking at many companies is "sales is always the same and does not change" so sales training is not a top priority.

• If you look at the sports world, would a football team go into the Sunday game having trained on how their computer systems work or on the composition of the football? Of course not. Sports teams prepare by having their players practice what they will face during the game; coaches are continuously enhancing their player's skills and reinforcing what behaviors are needed to excel.

Shouldn't sales training do the same? Shouldn't MLOs train on what will work when facing today's demanding customer?

• What are the future trends in sales training or Sales Training 2.0?

I think there are two significant trends:
1) a more targeted focus on the individual's specific needs based on objective analysis. What level of sales knowledge does the sales person have? How much does he or she know about consultative selling?

2) sales knowledge must have an on-demand functionality that is both tactical and broken into specific learning chunks. That knowledge should be accessible to originators in the field to reinforce what a LO should do when they are selling.

So what does this new training look like?

• My company measures consultative sales knowledge of a LO on the six parts of the sales sequence (Prospecting, First Meeting, Probing, Overcoming Objections, Influencing and Closing) vs. what top producers know. This information identifies what the MLO doesn't know about consultative selling

• Once the LO's weaknesses have been identified, a customized learning plan is created that maps out what areas need to be improved upon. Suggested books and activities are included in the plan. It covers both competency issues and sales knowledge issues.

• We have just launched on-demand learning that delivers short tactical learning chunks via smart phones, iPads or other technology. The on-demand learning we have developed is a series of two-minute best practices sales training segments. It addresses the needs of generations raised on television and video games — individuals who can only focus for brief time periods.

• The future of sales training is exciting. Sales training has moved to the next level which is educating LOs based on what their specific needs are followed by customized learning plans. These efforts are then supported by tactical information delivered via smart phone or iPad technology to reinforce sales training when the LO needs it — in the field on a sales call.

• Sales training 2.0 is really about engaging employees in a way that meets their time constraints with best practices information that impacts sales performance quickly.