

Situation:

The NY region for this financial services firm catering to manufacturers was historically the largest and highest performing region in the company, accounting for nearly 25% of company revenues. The clients were Apparel manufacturers who sold through all classes of retail from high end department stores to close out stores. The strong market conditions the region had enjoyed masked several years of weak management. When the market invariably turned, the team was exposed to be either guys who played golf three times a week and a couple of junior folks who hadn't been properly trained. I was brought in to turn the situation around.

Thought Process:

I'd have to quickly determine who should be there, who wanted to be there, and how many new hires might we need. Moreover, the profile for the ideal salesperson had changed to someone more consultative than the previous hard sell methodology. Additionally, we needed to triage our biggest clients and make sure they were secured for renewal so that our new business efforts were actually incremental to growth, not just replacing lost business.

Action:

First day was setting expectations of integrity, hard work, and collaboration. Next two weeks was going through clients lists, prioritizing based on size and risk. Next 30 days was meeting the top 20 on that list. I also had the opportunity to see who could really sell, who wanted to be there, and who needed to find a new job somewhere else.

Result:

Out of the twelve reps I inherited, 8 were actually quite good and were just disgusted with the previous manager. My willingness to go work closely with them, to use my relationships back at the home office to get things done, and hiring two young hotshots and two strong players completely reset the tone and culture for the office. We were able to reestablish trust and that turned out to be the missing ingredient to the whole situation. We went from worst to first with a 31% increase of the prior year and the highest renewal rate in the company at 92%. Importantly our profitability also rose 9%, underscoring the fact that the business we wrote was profitable.