

“A Sales Audit for Your Credit Union” by Jeff Rendel, Certified Speaking Professional

Audits are an ordinary part of a day in the life of your credit union; they are a measure of effective internal controls and procedures. However, when is the last time you audited your sales processes and entrepreneurial efforts against established checklists that generate reliable revenue and member engagement? Here are some guidelines and questions on how to begin a sales audit at your credit union.

Establish Systems

Do you have a formal structure in place for sales and outbound business development? Do you have dedicated staff members responsible for acquiring new business? Does your credit union provide leads, interest lists, and potential opportunities for these professionals? Do these professionals know how to develop individual sales proposals that present a member’s potential financial benefit from a deeper relationship with your credit union? Does your credit union maintain a sales management system that helps prioritize opportunities in your sales pipeline? Are your sales leaders compensated with a fair base salary and generous upside for helping your credit union grow relationships?

Measure Standards

Have you established a goal for daily sales outreach efforts for each sales professional? Do you understand the ratio of sales calls-to-sales meetings? Sales meetings to sales success? Have you employed bullet-point style scripts for your sales professionals to tailor to their personalities and speaking styles? Are your sales activities and habits detailed and consistent, whether centralized or branch-delegated? Have you established reasonable goals for each professional to achieve? Do you have daily and weekly coaching and success sharing sessions? Are incentives in place that reward sales activity and success in the short term (weekly and monthly) and long term (quarterly and annually)?

Gauge Success

Are you noticing a slow, but steady increase in products per member? Has the ratio of applied to approved loans increased? Has the ratio of approved to funded loans grown? Has the percentage of borrowers to members risen? Have new members established loyal relationships (defined by your credit union) in the first year of membership? Has your member retention rate increased? Do you see growth in revenue, profit, and lifetime value per member? Have members expressed satisfaction in their newfound financial benefit due to your sales leadership and activities? Are your sales professionals succeeding and enjoying their role in your credit union’s growth?

Audits are designed for checks and balances, as effective in sales as in accounting. A sales audit serves as an intentional check on your sales systems and an essential balance to align and expand the experience you want for your members and the value it creates.

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