

*“We’ve seen a dramatic drop in turnover. Turnover had been a problem, and now ours is the lowest in the industry. Our sales managers get calls every day from people who want to work for us.”*

—Cynthia Rudolph, VP of Learning and Organizational Effectiveness for Consumer Retail

## THE SITUATION

Bank of America's Consumer Real Estate unit provides mortgage and lending services to retail and commercial clients. The bank is a leader in this fast-growing and highly competitive business, having expanded into it by means of organic growth and making significant acquisitions.

Bank of America's senior leadership recognized that future success depends on four key drivers: production, market share, sales force retention, and expense management. A needs assessment showed that the bank experienced growing pains in each of these areas, and determined that an investment in sales management was needed. The specific challenges the bank sought to address were:

- Improving the process for recruiting sales managers
- Providing a comprehensive onboarding and development process for sales managers
- Reducing turnover of sales managers (from 29 percent) and account executives (from 60 percent)
- Reducing the time required for new sales managers to become fully productive (from 7 months)

## THE SOLUTION

Guided by its research on how sales forces sustain competitive advantage, Forum worked with Bank of America to create a learning system for new sales managers that included virtual classroom training, peer coaching, and a facilitator-led session that spanned a 4-week period. A highly relevant learning system, it provided skills, tools, and practice drawn from real-life situations that addressed three critical questions: How can I motivate and energize my team? How can I be more strategic? And how can I get great results from my people?

## THE IMPACT

The program had a dramatic effect on Bank of America's sales managers, who viewed it as an experience that transformed the way they manage. One manager said, “I have been to more training classes than I care to remember, but I can honestly say that this was the most beneficial. The past 3 days really brought clarity to me around how I can quickly make changes that can bring my team to the next level.” Not only did the program increase managers' confidence and energy, it also contributed to bottom-line results. New managers, who had previously required 7 months to become fully effective in their role, now exceeded their targets in 4 months. As sales managers met with greater success, their turnover rate dropped, from 29 percent to 14 percent; as they helped their salespeople perform more effectively, account executive turnover dropped by 23 percent. The bank views the program as a major factor in its expanding its share of the mortgage and lending market.

### About AchieveForum:

AchieveForum delivers leadership solutions that are designed for the customer and are built on more than 85 years of global experience. For more information, go to:

[www.achieveforum.com](http://www.achieveforum.com)

© 2016 AchieveForum.

