

Branch Manager's Letter

strategies for branching excellence

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"Now is an ideal time to initiate new programs and communicate the strength of your financial institution to the public."page 4

Feedback...Value the Gift

Strong feedback skills help you and your team members hear each other and enthusiastically coordinate action and ideas to produce amazing results. "Feedback is essential if you care about your own success, effectiveness and fulfillment as well as that of your team members," observes Cathy Maday, Speaker & Leadership Communication Coach for Wingspan Coaching Corporation (Charlotte, NC).

Feedback is a gift. It's information that helps to expand our perception of ourselves and those around us. It is also critical to the success of each individual and the group, or organization, as a whole.

"Think Open, Think Serving, Think Rhythm," Maday says. "Rhythm and consistency is the only way to fully integrate feedback into your life, so you are able to receive and give its tremendous benefits." When there's rhythm, there's safety. Establishing this rhythm and safety cultivates openness, honesty, and confidence because consistent sharing of feedback is expected. It naturally becomes a key ingredient in the culture of a team or organization.

"A lack of rhythm results in choppi-ness, disconnection, and discomfort. Then, individuals hold back from giving beneficial feedback and tend to get defensive when they're on the receiving end," Maday says. "Rhythm means leaders and team members are consistently 'practicing.' They're refining this critical skill and constantly gaining the payoff of increased productivity, greater ownership and initiative, and powerfully inspiring leadership."

Why Leaders Should Ask For Feedback

"The first step to giving feedback is asking for feedback. Second step is receiving it gracefully," Maday says. "Leaders should frequently ask for feedback. You don't have all the answers. Thinking, acting, and speaking as if you have all the answers detracts from the effectiveness of your leadership and stunts the growth of your professional relationships."

Furthermore, you don't have it all figured out. In other words, *what got you here won't get you there*. Businesses are running at a fast and furious pace, many are even scrambling. This requires a leader to adapt, achieve more with less and move people to action! It also requires a leader to develop and refine their skills and style so they are more adept at leading and serving clients.

"When you, as the leader, ask your team members to share their observations and feedback about you and your leadership with you, several things happen," says Maday.

You create safety for when it's your time to provide the feedback.

Aren't you more receptive to someone's input when they've shown that they're receptive to yours?

You lead by example. If you want your team members to be open to feedback and not get defensive, then teach them how.

You become more aware of the impact your feedback can have on someone. Be on the receiving end first and learn what works for you and what doesn't.

EXAMPLE: A less than inspiring experience of "You're doing a great job, Judy, but you really need to take more initiative," might help you be more responsible when it's your turn to give feedback.

You get useful information on what's working in your leadership style and professional interactions. And you get it from the people that see you in a variety of situations.

You get useful information about the people providing the feedback. You're more cognizant of what they see, what they care about, and how they think.

You increase trust and respect in your relationships. Leaders who come from a genuine place while seeking feedback from those around them greatly increase the trust and respect in their relationships. They demonstrate confidence in leaning on their team members and strength in their openness. They show a commitment to something greater and people are drawn to that. Most importantly, they also stay in integrity with themselves because there is no facade.

You encourage people to open up. When you genuinely seek feedback and consistently listen to the feedback you receive, you begin to create the space for people to openly share their ideas and perspectives without your having to ask. Innovation and ideas are the heart of the organization, and an open invitation to the exchange of ideas increases individual ownership and initiative tremendously.

How to Get Feedback

To get feedback, Maday recommends:

→ Explain why feedback is important to you. Define "useful" for whoever is giving the feedback.

EXAMPLE: "Please be sure your feedback is useful. To me that means specific, honest, candid and thoughtful. If

you add humor, that's a plus. If you say, 'You did a great job,' that's not useful. For example, Mary shared with me that she noticed I have a tendency to start answering people's questions before they finish. That's useful."

→ Illustrate how you want to receive feedback.

- Recall or reference a specific event.
- What I did
- What you thought/felt about two things that worked and two things that can be tweaked.

EXAMPLE: "Tina, I respect and appreciate your perspective on things so I'd like to lean on you for some feedback. It's incredibly important for me to continue to improve my presentations so audience members find them to be entertaining, practical and a valuable use of their time. In my talk yesterday, would you share two things you thought helped me to achieve that and two things I could improve regarding style, content, stories and exercises? I'm counting on you to be honest, direct and specific. 'You did a great job' is not useful to me. Would you prefer to e-mail or talk in person after you've thought about it?"

→ Shut up and listen. Repeat.

→ Be curious! A curious person embraces the tension of something new, wrestles with it for a while and then decides to grab this info and use it, set it aside for later or simply toss.

→ Say "thank you" and be genuine when doing so.

→ Ask clarifying questions and invite discussion later

...When you've shown that you've actually heard the person

...When you've really taken in what they had to say and put some thought and heart into it

...When you've demonstrated that they are able to take a risk and share this info with you and that you're not getting defensive, they haven't damaged the relationship and they're not getting fired

(these are the reasons why many people hold back)

...When you're able to calmly and responsibly ask for clarification or continue the discussion in a productive manner

EXAMPLES: To ask clarifying questions and invite discussion, start by saying

- "Tell me more..."
- "Are there other times you've noticed...?"
- "Have you noticed when I tend to...?"
- "In what scenarios have you observed that I...?"
- "I appreciate your taking a risk to share what you did. Help me see more..."
- "When you said that I wasn't being receptive to the group's ideas, tell me more about what I'm doing..."

Reaping the Value

Maday offers these reminders:

Do...

- Be open, curious, and appreciative.
- Respect those that are not ready to give. Allow them time to get back to you while establishing a clear timeline.
- Ask for alternative actions/ideas for you to consider.

Stay away from...

- Judgment (of yourself and the giver)
- Getting defensive
- Interrupting
- Being afraid of pauses/silence
- Seeking from your fan club only
- Seeking feedback from only those "above you" on the organizational chart

When You Don't Like What You Hear

“When you don’t ‘feel good’ about some feedback you’ve received, remember, this bad feeling wears off,” emphasizes Maday. “It’s natural to not always ‘feel good’ about feedback given to us. We can ‘like’ something even if it doesn’t feel good, because we are committed to our Highest Self and the bigger picture. We can even ‘like’ something that we don’t agree with.”

Ultimately, you get to choose if and how you can use feedback. Even when you don’t agree or don’t “like” the feedback, be confident and courageous

enough to be curious and see the truth it contains – either for you or the giver. “People care more about the fact that you heard what they said. They’re less focused on whether or not you did what they said,” Maday says. “It’s difficult to find a leader that really listens! A leader that listens is a leader people want to follow.”

Wingspan Coaching Corporation (www.wingspancoaching.com) provides powerful coaching and training to senior leaders and their teams in organizations

that want increased productivity, ownership and initiative. We also deliver unique, engaging and entertaining keynotes and breakout sessions for associations and their members throughout the United States.

About 25% of Wingspan’s coaching clients are Branch Managers with another 25% being President/CEO/VP/ Director level in banks or credit unions.

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Using Feedback

“Using feedback doesn’t mean that you always heed the feedback and make a change,” maintains Cathy Maday, Speaker & Leadership Communication Coach for Wingspan Coaching Corporation (Charlotte, NC). “The maturity that comes from developing a healthy centered perspective on feedback is reflected in a person’s understanding that ‘making a change’ is not necessary. Changing is not the only objective. We always have a choice.”

Using feedback, says Maday, can mean:

- You listened...period.
- You are simply increasing your awareness of yourself or others (you’re not necessarily “doing” anything with it).
- You’ve chosen to take in and process the info.
- You’re putting the info (or a piece of it) into action.

You Choose How to Use Feedback

Maday offers these scenarios:

→ The feedback triggers you, “sticks with you” because you find yourself angry or still thinking about it several days later. You might want to take a look.

→ The feedback does not stick AND it’s from only one person.

- Be thankful. You now have another perspective.

- You’ve just learned more about that person and what’s important to him or her.

- Stick the feedback in your back pocket.

→ The feedback does not stick, maybe you disagree with it AND you’ve heard this from more than one person.

- Realize this could be a blind spot.

- Ask yourself if this is something you want to change. Be clear that your decision is from love and growth, not fear and protection.

- Be curious, compassionate, courageous, and committed.

The Bottom Line

Even if you choose not to use the feedback, it’s still valuable. Hopefully, it has helped you to take another step toward receiving feedback with grace.

“It’s of value because you open connections with the person that gave it to you. It’s valuable to learn more about that person,” Maday continues. “It’s valuable because you may not ‘use it’ now, you may stick it in your back pocket and two weeks from now, you get similar feedback. Now you’re more likely to look more closely at it.”

Clients Want to Know “What’s in it for me?”

To overcome price objections, make the client aware of the product’s value. Focus on addressing how the client gains, profits, benefits, etc.

INEFFECTIVE: Our new checking account has a service fee of only \$3 per month.

EFFECTIVE: There are no minimum balance requirements with our new checking account, and you can write an unlimited number of checks.

Giving Feedback

“How you praise and prompt in your relationships can deepen the trust and respect or it can distract, detract or damage,” contends Cathy Maday, Speaker & Leadership Communication Coach for Wingspan Coaching Corporation (Charlotte, NC).

How quickly do you want to move people to action? Do you want to gain energy throughout your day or walk out the door completely stressed and frustrated? Being skilled at giving feedback can restore your energy. It can even give you back time, because you more quickly and easily accomplish your objectives.

Identify the Cause of Your Discomfort

“Position has nothing to do with confidence, skill and openness when it comes to giving feedback,” Maday says. “At some time or another, you’ve held back from giving feedback. What were your reasons?” Maybe you’re reluctant due to fear of hurting the person’s feelings, fear of embarrassing the person, or feeling unskilled at giving feedback. You may have had prior experiences where the person didn’t receive the feedback well, didn’t listen, didn’t take action on it, got angry, got defensive, you name it.

“When you identify these moments of discomfort, this is where your leadership is needed. If it were easy, everybody would be doing it

and you would be valued less,” says Maday

Achieving Success

To give feedback, Maday offers these tips:

→ Communicating feedback to boss, peer, direct report, friend, family member

▪ Ask yourself these questions:

...What is my true intention/ motivation for providing this?

...What do I want to support this person in gaining/creating/ developing?

...Where do I typically hold back?

→ Change your perception

▪ Critical for success of organization, individual and team members

▪ Speeds up our professional development and personal growth

▪ Improves our quality of life

▪ People want the long-term benefits of honesty more than the short-term pacification of avoidance.

→ Praise and Prompt! (Not praise and criticize.) Praise is something specific a person is doing well. Prompting is helping a person see that a specific behavior or pattern is holding them back from their own suc-

Coach Your Team on How to Receive Feedback

“Show your team how to receive feedback. Give them the energy you want them to have – calm, confident, open, and serving,” advises Cathy Maday, Speaker & Leadership Communication Coach for Wingspan Coaching Corporation (Charlotte, NC). “When you coach them to see feedback as a gift and to receive it with curiosity, this serves them and you (the giver). She offers these tips:

✓ Share articles on feedback like the ones in this issue of BML.

✓ Show them by example. Remember to ask for feedback yourself.

✓ Tell them out loud that you’re working to get better at giving/receiving feedback. Help them see that you’re on the same team and grant each other some grace as you progress.

✓ Help them see that this is in service to each individual, his goals, his confidence, his growth, his joy and fulfillment, his ability to create the life he really wants

Branch Manager’s Letter is published monthly by Better Life Publishing, L.L.C., 3002 Pennsylvania Avenue, Charleston, WV 25302. Subscription rate is \$90 a year. Subscribers may photocopy or electronically re-distribute articles in-house providing *Branch Manager’s Letter* is cited. All other parties are prohibited from duplication in any form without permission.

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(person, personalities, situations)

cess, and probably the team as well.

“When you remember that you are simply ‘prompting’ a person to take a look at something for themselves for their own good/goals, you’re more open to give it. You remember that you’re in service to that person,” Maday says.

“You’re simply helping them to look at something for themselves.” When we call it ‘negative feedback,’ we hold back from giving it for fear of hurting someone’s feelings, for many fears actually. And that person loses out.

❑ Do...

- Be open, serving, and genuine.

- Realize it’s about the actions/ approach/process/behavior, not the individual.

- Speak for yourself. (This means NOT saying, “And the rest of the team thinks so, too.”)

- Have open body posture.

- Use statements, not questions.

- Communicate why you are giving the feedback.

- Coach the person on how to receive feedback.

❑ Stay away from...

- Good-Bad-Good sandwich

EXAMPLE: “Susie, you did this great! But, you did this bad. But you also did this great!” This sets up a person to only hear the middle of the sandwich and more importantly, it dilutes the impact of the entire message. No one is really moved to action. They’re usually annoyed.

- Using “always” or “never”

- Assuming motive, intention or what they think/feel

- Threats

- Inappropriate humor

When You Get Unsolicited Feedback

“At some point, we all receive unsolicited feedback...a smile, an angry look, being ignored or passed over,” points out Cathy Maday, Speaker & Leadership Communication Coach for Wingspan Coaching Corporation (Charlotte, NC). “Unsolicited feedback IS important. It is everywhere, every moment, internal and external. Whatever is important to you in your life, unsolicited feedback is essential.”

Regarding unsolicited feedback, Maday advises:

❑ Remember, feedback is just information and it’s valuable whether

❑ Feedback is someone else’s perception. Even if you don’t agree, you just learned something about the person and what’s important to them. This helps you to improve your relationship with them.

❑ Even if feedback is not wrapped in a pretty package (a nice respectful manner), it’s still a gift.

- Neutralize the giver by responding with *I can understand how you might see it that way.*

- *Thank you for sharing that.*

- *Tell me more.* Be curious about

- Stay centered and calm.

❑ Create safety for future opportunities to give feedback to this individual.

EXAMPLE: “Thanks for sharing that. I’m glad you trust our relationship enough to openly share your honest opinion!”

Do you see how this can show your own confidence while you open the door to share feedback with them later on? And, more times than not, the feedback you just received is helpful and has a point.

Watch Out For Homonyms!

Homonyms are words that sound alike but are spelled differently and have different meanings. Anytime you compose a written document, choosing the right word to deliver your intended message enhances your credibility as a competent professional. Here are some examples of homonyms:

- there, their, they’re
- your, you’re
- to, too, two
- principle, principal

- stationary, stationery
- write, right
- capital, capitol
- forth, fourth

you agree with it or not.

learning more!

Communicate Your Institution's Strengths

“We can moan and groan about the economy or we can capitalize on this unique timing and opportunity,” points out Lynn Giuliani, president of Progressions, Inc. (Bellingham, WA). “Now is an ideal time to initiate new programs and communicate the strength of your financial institution to the public. We need to raise the bar on our service standards, so that our levels of service to the consumer are above and beyond reproach.”

Competition is fierce and some institutions will not survive. Smart ones will be proactive and raise their service levels to make a distinct impression on the consumer and position themselves as “first in line”. “When our economy turns around, those institutions will be well entrenched in the client’s mind and buying habits,” says Giuliani.

Take Advantage of the Timing

To take advantage of the timing and communicate your strengths, Giuliani outlines these essential steps:

❑ **Focus on marketing and outreach.** Develop a specific marketing plan to communicate your institution’s niche, strengths, and community involvement. Direct client communication may include phone calls, special mailings or face-to-face dialogue. “Whatever method you choose, now is the time to do it! If you capitalize and essentially show your stuff when times are slower, you will be at a distinct advantage when your market opens up,” explains Giuliani.

Increase the amount of communication you have with your clients, so that they think about you first versus your competition. Tough times are

when you need to increase your marketing budget instead of cutting it. Keeping your name in front of people – in a positive way – reinforces your strength and reliability as a financial institution.

“I am particularly fond of client appreciation initiatives,” Giuliani says. “Think of ways to reach out and say ‘thank you’ to your clients. Remember, they have chosen you over the competition. All this equates to W.O.M.P. which means word-of-mouth potential and builds both loyalty and client retention. Act now and benefit from these initiatives.”

❑ **Develop a systematic approach.** The more you make direct communication with clients a habit, the more it will occur. Giuliani offers these ideas:

▪ *Send cards.* Send postcards, birthday cards, anniversary cards ...any type of card that reaches out to say “thank you” and “think of me”.

▪ *Share articles that showcase information clients will value.* Find an article, tip list, survey results ... something the client will receive value from. Providing clients with useful information is an excellent way to engage and touch them.

▪ *Give clients a financial update.* Use the Internet to research information, provide comparisons and illustrate the strength of your institution. In this economy, people appreciate being reassured that they are choosing the right businesses to patronize.

▪ *Ask your CEO to write a letter.* A letter from the CEO stating your institution’s strengths – financial, community involvement or uniqueness – goes a long way.

▪ *Develop a newsletter.* Keep your clients apprised of new events, employee promotions and transfers, new hires, branch openings, department expansions, or new products. Remember, anything new is news! Use news to stay top of mind with your clients.

❑ **Train employees on how to demonstrate value.** “Think of how you choose your favorite providers such as your hair dresser, medical professional or accountant? These are individuals that you trust and have confidence in and over time have developed a relationship with,” Giuliani says. “You are loyal to them and it would be difficult for you to switch to another provider without a really good reason.”

Professionals that truly demonstrate value and anticipate a client’s needs are proactive. They realize that follow-up is “king” and maintain a high level of proactive communication with their clients. “Ask yourself what specific steps you can take to demonstrate value to your clients. Make this an initiative and put it into action,” Giuliani says. “You want to reassure the client they have made the right decision in choosing you.”

Train employees on how to demonstrate value to clients. Educate them on the big picture, too. In other words, employees need to understand the link between adding value and deepening relationships. Anyone with client contact and anyone supporting those who have it need training.

EXAMPLES: Recommendations from other clients, marketplace comparisons and testimonials are excellent sources for identifying approaches that demonstrate value.

❑ **Raise the bar on your service standards and expectations.** “Service standards are huge in achieving

the level of service that the client deserves and expects. But achieving that level is no longer enough – you need to exceed it,” Giuliani says. “Every department or entity within your institution needs to write their own service standards. These are activities they hold themselves accountable for and are measurable,” says Giuliani.

EXAMPLES:

...Answering the telephone within 3 rings or less.

...Identifying your name, institution and department with incoming calls.

...Time limits are great service standards. You commit to responding by way of follow-up to any client inquiry within a certain period of time.

Once these service standards are written, ask all departments and entities within your institution to share their standards with each other. This is a means of holding each other accountable. “Be certain that all expectations are clear and understood. Then measure what you expect,” Giuliani says. “Some form of mystery shop or inspection needs to take place to create a habit of these new initiatives. Whatever gets measured gets done!”

Communicate the results internally and repeat...repeat...repeat. Then take time for celebration. Recognize and reward those that have made a significant contribution to your institution’s success by raising the bar on service standards.

Progressions, Inc. is a sales training and consulting company that has worked with over 100 financial institutions to help them achieve a more proactive customer-driven sales and service culture.

*Lynn Giuliani has over 35 years of experience in the financial industry and prides herself in partnering with her clients to walk them through change. She is the author of *Financial Selling Is Easy and Success Is a Journey*. She also writes a monthly article for a northwest magazine and posts them on her Web site. Be sure to check out Lynn’s Web site (www.progressionsinc.net) for training ideas and unlimited resources.*

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12 Ways to Get Involved With Your Community

Making sales involves more than just pitching products or even providing great service. Your footprint in the community – what you do as a citizen – is a major factor in building relationships. Are you just a building? Or are you an active, contributing member of the community?

Many people equate “community involvement” with trust, integrity, and respect. You become someone they want to do business with. You’re not just a money center. Getting involved says you care about what’s happening in the community. And you want to make it a better place to live and do business.

To increase your visibility and involvement, consider these ideas:

1. Sponsor children’s sports such as Little League, Midget Football, Soap Box Derby or soccer.

2. Volunteer your time to local charities and civic organizations. Examples are groups that provide free

meals to the needy, clean up the park, etc.

3. Buy a popcorn machine at some place like Sam’s Club and put your logo on it. Some institutions then loan out their “poppers” to non-profit clubs, charities, or civic organizations.

4. Hold “shredding days” where people can shred their documents for free.

5. Present free seminars on topics that interest consumers such as budgeting, scams and cons, and paying for a college education. If needed, partner with local resources to tackle topics like how to successfully communicate with your partner about financial goals, roles, systems, and expenses.

6. Offer your conference room to local non-profit clubs, charities, or civic organizations.

7. Have a booth at the County Fair. Get involved in the planning committees.

8. Collect books, videos and DVDs for your local library sale. Many libraries hold such sales periodically to raise funds.

9. Celebrate seasons like “summer vacation” and invite children to draw pictures related to the season. Post them in your lobby.

10. Collect new or gently used backpacks for needy children before school starts. Partner with local schools. Pens, pencils, boxes of markers, glue sticks, notebooks, paper and rulers are welcomed, too. Be creative and make a colorful donation station for your branch...ask your employees for ideas.

11. Partner with your local SCORE office to sponsor small business seminars. As unemployment climbs, more people are turning to entrepreneurship.

12. Celebrate patriotic days such as Veteran’s Day and July 4th. Some institutions hold Veterans’ Apprecia-

tion Days just prior to the actual holiday.

Tactics to Avoid When Clients Voice Objections

Objections are a normal byproduct of selling. Whether you're trying to renew a CD or promote a new product, some people are going to voice objections. How you respond will impact your future relationship with that client.

Regardless of whether you ultimately make the sale, it's important that the client still feels good about you and your institution after the conversation. To keep the welcome mat out, avoid these tactics:

❑ **Ignore the objection.** When you avoid or ignore an objection, clients feel like you're not listening. Furthermore, it says you don't care about their concerns; you only want to make the sale.

❑ **Fake an answer.** When voicing objections, clients may ask questions that you aren't able to answer. Acknowledge the client by saying *That is a good question*. Offer to find

the answer and get back with the person by a specific time. Then do it.

❑ **Trash the competition.** Saying negative things about your competition makes you look petty, unethical and desperate. Focus on the benefits of your product...not on the weaknesses of competitors' products.

❑ **Patronize the client.** Condescending language or behaviors are a major client turn-off. Comments like *Mrs. Smith, don't you worry your sweet little head about that or you just leave it to us professionals to worry about that* are arrogant. It's not your place to tell clients what they should or shouldn't worry about. It's your responsibility to effectively and graciously address their concerns.

❑ **Become hostile.** Exhibiting anger and hostility is a surefire way to kill any client relationship. Remember, clients don't have to do business with you. There are plenty of competitors from which to choose.

❑ **High-pressure the client.** If you try to high-pressure the client into buying, you risk not only losing that particular sale but the business you otherwise maintain with that client.

❑ **Sound disinterested.** Genuinely care about clients' concerns. The best salespeople focus on client service. They want to make banking easier, more profitable, or more convenient for clients.

❑ **Overwhelm with words.** This includes fast-talking, fancy words and technical terms. Don't try to talk "over the client's head" in hopes of making the person forget his or her concerns.

❑ **Act like it's all about you.** Don't take clients' objections personal. Keep in mind that when clients express concerns it's over the difference between what they want and what they perceive you're offering, not about you personally.

Keep Tabs On the Competition

Always know what the competition offers. Many clients shop financial institutions. Often when people call and ask questions about a product, they've already contacted another institution. When people object to a certain feature or rate, many times that is a direct objection to what they thought they could get down the street.

Try these tips:

★ **Shop the competition.** Be knowledgeable about your competitors' products, fees, and rates. Involve

your staff in gathering and updating this information. Read your competitors' product brochures.

★ **Peruse competitors' Web sites.** What are they bragging about as an institution?

★ **Do comparisons.** Assign employees to compare your products with the competitors' products. Ask them to present their findings in staff meetings.

TIP: If the competitor can best you in some way, be honest about it.

Then take steps to determine how you can compete.

★ **Create a reading file.** Each week assign a different employee to read the local papers and cut out ads and articles about the competition. Pass this "reading file" around the branch.

★ **Strategize in staff meetings.** When something big is going on with a competitor, discuss strategically how to manage that in a client situation.

EXAMPLE: A competitor is offering a better rate on CDs. When clients object to your rate, how should employees respond?