

# Expert Business Development Case Study



## Bank Profile

For more than 125 years, Belmont Savings Bank has been a full-service bank in the local business community. Headquartered in Belmont, Massachusetts, Belmont Savings Bank features six branches in the greater Boston metro area and, with assets of \$2.9 Billion (as of 9/30/2018), was recently recognized as one of Fortune Magazine's Top 100 Fastest Growing Companies in 2018.

## Marketing Goals & Challenges

In 2011, Belmont Savings Bank had an excellent reputation, and was poised for expansion, but met with repeated obstacles when competing with larger, better known banks. At that time, Belmont Savings Bank's leadership decided to focus efforts on increasing their commercial market share and geographic footprint.

Limited by a modest budget, Ed Skou, Senior Vice President of Business Banking, knew that his department needed to proceed in a targeted, strategic manner, which would focus on a specific customer profile and provide a defined return on investment. The campaign would need to be easy to manage and provide the means to track revenues; it had to be nimble and possess the ability to turn on a dime according to fluctuating market conditions. In addition, the process had to fill the Bank's sales pipeline more efficiently and cost effectively than previous efforts, according to the SVP.

Skou recognized that new commercial business outreach was critical to growth, and that setting new business appointments for the sales team was the first step in the process. He realized that the team didn't have sufficient time or resources allocated for an expansive direct marketing campaign, and decided to engage a business partner with the expertise and capacity to help the Belmont Savings team achieve its goals.

*"It comes down to identifying your bank's strategy and finding the partner that fits. In Expert Business Development, we found that business partner. That's the big picture. That's why we use Expert Business Development."*

**Ed Skou, SVP Business Banking**

# EBD Solution

Belmont Savings Bank first partnered with Expert Business Development in 2011 for a pilot campaign constructed to expand the Bank's Business Banking profile. Using a list of leads supplied by Belmont Savings Bank's bankers in conjunction with a prospect pool generated in-house at EBD, Expert Business Development Agents targeted decision makers who fit the Bank's specified customer profile and provided the Bank's sales team with qualified, face-to-face appointments.

That year, Belmont Savings partnered with EBD in their first marketing campaign and has continued to do so through a variety of focused efforts year after year successfully to date. Each project strategically targeted specific industries and company revenue size through a collaboratively assembled series of prospect pools in accordance with the Bank's goals.

Simultaneously, Belmont Savings and EBD teams worked together to effectively train EBD Agents to differentiate Belmont Savings from competitors and to be able to convey the Bank's message to best satisfy campaign specific goals. As a result, bankers were able to focus their time and energy on what they do best.

At the same time, EBD client services supplied Belmont Savings Bank with detailed updates on the progress of the campaign, and real-time data accessible through the client portal and regular reporting.

## Results

Using this model, EBD has conducted numerous successful marketing campaigns on behalf of Belmont Savings Bank. Many of these campaigns have been deposit-oriented, but Expert Business Development has also enabled Belmont Savings Bank to diversify across various industry verticals by tailoring each campaign to fit the needs of the Bank. In all, EBD Agents have contacted more than 5600 organizations, spoken directly with 2500 decision makers, and set 389 appointments for Belmont Savings Bank since the initial pilot campaign in 2011.

Not only has EBD established a long track record of meeting Belmont Savings Bank's expectations for each campaign, it has also delivered consistent profitability. Skou reports that the marketing campaigns generally pay off with new revenues immediately, and that these easily tracked revenues continue even after campaign completion.

Belmont Savings Bank's bankers have consistently reported profitability from the inception of that pilot campaign on, and have continued to profit from revenues generated by new accounts. EBD has always able to work within the confines of established budgets, and still provide a consistent track record of meeting projected costs and results.

*"We find it's much more effective to have our sales people spend their time attending to existing customers and networking, which they are good at, rather than making cold calls, which is not an easy task. That's why we leave the cold calling to the professionals at Expert Business Development."*

*"Expert Business Development provides all the tools that we need to engage the right prospects and to differentiate our bank from competitors. They make it easy to track the results of each campaign."*

*"The way I look at the profitability of a project, and this has been very consistent, is that the project has been paid for by year one revenue, and that we continue to see revenues generated thereafter. Since we're primarily deposit focused, I'm paying for each project just on the deposits that we bring to the bank."*

*"Expert Business Development's agents are consistent, and they do an excellent job. They have a long record of meeting our expectations, and they make it easy to track the results of each campaign. I know exactly what's been done, who's been called, and what appointments have been made. Best of all, Expert Business Development provides a defined return on investment. We've seen profitability within and since year one."*

**Ed Skou, SVP Business Banking**