

# National Bank of Canada Grows Net Sales With LinkedIn Sales Navigator



## Canadian Financial Industry Overview and Social Media Landscape

The market for wealth management within Canada is consolidating and traditional means of marketing and sales are no longer as effective as they once were. The world and consumers have gone digital but many Canadian financial services firms' business models don't embrace this new reality in a rapid manner.

It is a highly regulated industry that is hyper-competitive in generating new clients and talent. Security, privacy and compliance concerns slow the adoption of new technologies.

Financial advisors needed more digitally savvy mentors and thought leaders to guide their thinking in realizing more growth by prospecting and engaging clients responsibly using social media tools like LinkedIn.

### The Opportunity for NBC

NBC saw an opportunity to leverage social media to accomplish the following goals:

1. Position NBC to attract and effectively prospect and service new investment advisors' for their wholesalers.
2. Differentiate NBC wholesalers within a hyper-competitive industry.
3. Showcase knowledge expertise and provide value to NBC clients in an innovative manner.

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*"Sales Navigator has a direct impact on sales of financial products. The ROI on the meetings we've obtained by using LinkedIn and the educational curriculum is 400%"*



**Martin Gagnon**  
Senior VP of Intermediary Business Solutions  
National Bank of Canada

## Challenge

- The ability for a wholesaler to differentiate from another is challenging, especially when pre-existing relationships with investment advisors have already been established. Barriers to entry are high as Investment Advisors only do business with 2 or 3 wholesalers.

## Solution

- NBC leveraged LinkedIn Sales Navigator in combination with a curriculum developed by Servo Annex (executive education firm) to position their Wholesalers as thought-leaders and reach new Investment Advisors with training on increasing business results through LinkedIn.

## Why LinkedIn?

- LinkedIn has world's richest insight into professional relationships and social data. With more than 200 million members representing companies in more than 200 countries and territories, LinkedIn is the world's largest professional network on the Internet. These professionals are adding information to their profiles, sharing insights, and building their networks every day on LinkedIn.

## Results

Clear increases in sales for NBC Wholesalers and elevated social media profiles for Investment Advisors who received LinkedIn training.

- In combination with the educational curriculum, the results from this digital initiative exceeded expectations by generating over 400% return on investment to NBC within the first 10 months.
- Over 3 months NBC wholesalers held more than 250 meetings with over 500 investment advisors where training was provided on how LinkedIn could be used within the financial services industry.
- By strategically leveraging digital and social media through platforms such as LinkedIn, NBC has positioned itself as an innovative leader in the financial services industry and positioned NBC wholesalers as sought-after experts.

## The LinkedIn Curriculum

In order to position the NBC wholesalers as thought leaders and get them in front of target prospects, the wholesalers were trained and had a curriculum within compliance guidelines created by Servo Annex to teach wealth managers and investment advisors across Canada how to leverage LinkedIn to increase business results for their practices and firms.

### The curriculum:

- Demystify pre-conceived notions about "Social Media" as a time-waster, productivity-killer, security and privacy risk enabler.
- Show some of the largest wealth managers and investment advisors across Canada that leveraging LinkedIn Sales Navigator can drive quantifiable business results for themselves and their firms.
- Show that by leveraging LinkedIn Sales Navigator, wealth managers and investment advisors can be on the "leading edge" and not the "bleeding edge" in a highly regulated industry.
- Enable NBC wholesalers to more easily find and engage new prospects.
- Leveraging this LinkedIn curriculum, NBC wholesalers had an opportunity to develop close relationships with the advisors and offer them the NBC products that best suited their needs.

## Proven Results at NBC by leveraging Social Media and LinkedIn Sales Navigator

LinkedIn provides unparalleled prospecting capabilities, allowing sales professionals to discover decision-makers and influencers quickly and easily. Moreover, reaching those buyers is easier, because LinkedIn Sales Navigator surfaces insights and uncovers hidden connections to facilitate warm introductions.

### Social Selling Works for Financial Services\*

**5 Million**

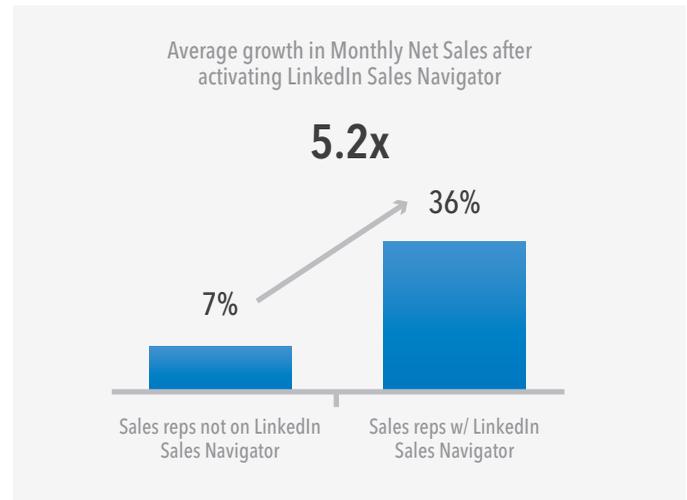
affluent investors use social media to research financial decisions\*

**9 in 10**

financial advisors who use social networks for business turn to LinkedIn\*\*

## LinkedIn Sales Navigator Works

Sales reps using LinkedIn Sales Navigator are 5.2x more successful than their peers\*\*\*



### Top Performers at NBC using Sales Navigator:

- Do 4.3x more searches for prospects than their peers
- View 2.1x as many pages as their peers
- Are connected to 2.0x as many people as their peers

### Summary of Results

National Bank of Canada went through a digital business transformation working with Servo Annex as they were exposed to LinkedIn to drive business results.

This transformation required legal and compliance team onboarding within NBC and National Bank Financial to ensure alignment with the Canadian regulatory environment.

NBC wholesalers now have a curriculum, engagement and support from senior leadership, and alignment with legal and compliance teams, that provide a strategic differentiator.

NBC identified an opportunity to embrace the right social media platform and proactively train its advisors. This has proven to be a successful course of action where NBC has taken the lead in the social media space. Moreover, NBC wholesalers have become unquestionable experts in the field as the data shows NBC advisors who received the training saw on average a 20% increase in SSI and 33% increase in connections, making it clear NBC wholesalers had an impact and are highly sought after to provide training on Social Selling and LinkedIn."

\*Cognet Research online survey among 608 respondents in the U.S. and Canada at least \$100,000 in investable assets, fielded March 2012.

\*\*FTI Consulting and LinkedIn 2012 Study

\*\*\*Data is from April 2013. Data is for 14 of 17 sales reps that were provided that could be matched. Growth in Monthly Net Sales is calculated as average sales from July 2012 to November 2012 vs. average sales from December 2012 to April 2013



National Bank of Canada forms one of Canada's leading integrated financial groups, and has been named among the 20 strongest banks in the world by Bloomberg Markets.

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### Results:

- NBC saw a 400% return on investment within the first 10 months of using Sales Navigator.
- Over a 3-month period, NBC wholesalers held more than 250 meetings with over 500 investment advisors where training was provided on how LinkedIn could be used within the financial services industry.
- By strategically leveraging digital and social media, NBC has positioned itself as an innovative leader in the financial services industry and established NBC wholesalers as sought-after experts.



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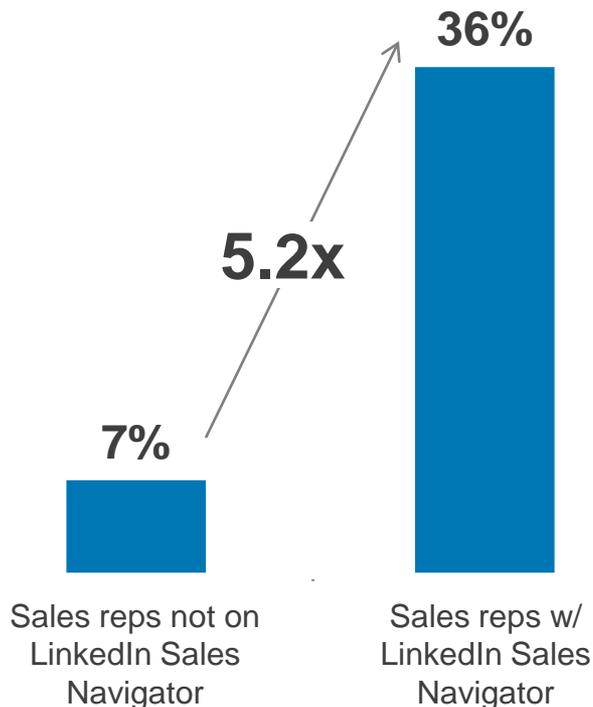
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-Martin Gagnon, Senior VP of Intermediary Business Solutions, National Bank of Canada

# LinkedIn Sales Navigator works

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## Average growth in Monthly Net Sales after activating LinkedIn Sales Navigator



## Sales Navigator users:

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- View **2.1x** more pages than their peers
- Are connected to **2.0x** more people than their peers

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