

# Merrill Lynch embraces the era of the Warm Call with LinkedIn Sales Navigator



Location: New York, NY  
No. of Employees: 15,000 | Industry: Financial Services



“This industry has changed so much that an Advisor’s value is not limited to their knowledge of investments or who can build the better portfolio. It’s about building that relationship and creating a goals-based financial plan.”

**Jonathan Jerome**  
Vice President, Digital Strategy Consultant at Merrill Lynch



## Challenge

### Selling in a post cold-calling world

- Merrill Lynch is an American investment and wealth management business. As cultural norms around sales behaviors shift, the company needed to employ new ways to reach prospective clients.
- Finance is a highly regulated industry. Everything Merrill Lynch does to solicit business must be approved, monitored, and captured. Any tool that is used for these purposes needs to meet compliance requirements.
- “Cold calling is no longer part of our growth strategy,” explains Michael Lestina, Digital Channel Executive at Merrill Lynch. “The way to build business now is to develop relationships. It’s to be personal.”



## Solution

### Prioritizing personal connections

- Merrill Lynch started training teams to leverage existing connections on LinkedIn and use the search-and-filter functionality in Sales Navigator to target prospects.
- LinkedIn meets the compliance requirements for Merrill Lynch. As Lestina explains: “By having a platform like LinkedIn Sales Navigator that fits underneath that compliance umbrella, with the tools necessary to monitor those compliance items, we can now engage in that marketplace fully and put our digital presence out there.”



## Results

### Target, understand, engage

- Having a sales tool linked to a social media platform for business professionals offers the opportunity to create truly relationship-driven connections for prospecting.
- “We train to ‘target-understand-engage,’” Jerome explains. “With Sales Navigator, you can identify the right individuals and then see what you have in common to determine the best way to start a conversation.”
- Financial advisors at Merrill Lynch use the advanced filter feature in Sales Navigator to dig down to the prospects they can approach through existing second-degree connections.
- Merrill Lynch trains their teams to apply their existing skills to the digital space. “Building relationships is a skill our advisors already use all the time – it’s what makes them successful advisors,” says Lestina. “We just train them to take those same concepts and use them to introduce themselves via their LinkedIn profiles.”

### Outside-the-box Thinking

- Merrill Lynch observed that people across their organization were using LinkedIn Sales Navigator in outside-the-box ways to enhance their existing business habits. So, they decided to make it available company wide. Jerome explains, “There’s no restriction – if you’re on the approved, Firm-supervised LinkedIn platform, you are eligible for a Sales Navigator license.”
- Mike expands on this idea, “There are a lot of people who need to develop relationships for different reasons: growing your business or bringing in new clients, for example. Sales Navigator is a way to find the right people for your particular need and to create and nurture those relationships.”

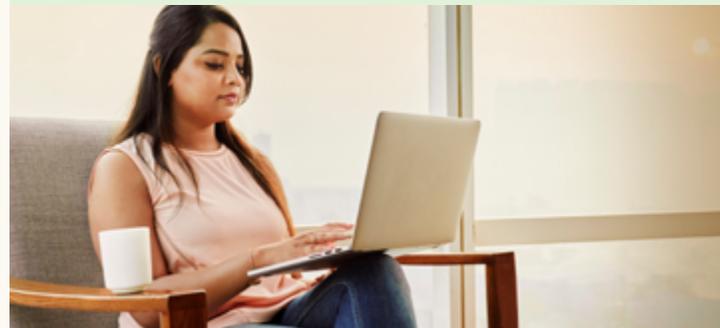
### Establishing greater reach through personal brand

- LinkedIn is unique in terms of sales tools because it offers personal branding by way of a LinkedIn profile. “Your LinkedIn profile shouldn’t be all about you as an advisor – it’s also about you as a person,” says Jerome. “It’s a way to tell the story of who you are outside of business to hopefully make that emotional connection with somebody and discover what you have in common.” Building relationships on LinkedIn through commonalities can also lead to a buyer-seller relationship down the line.
- The social media features of LinkedIn can be leveraged to increase your personal brand visibility. Mike Lestina notes: “LinkedIn provides the opportunity to scale an online interaction, so you don’t have to have the same conversation multiple times. We can express our thoughts to all our important business connections in a single post or interaction. This keeps advisors top of mind with current clients and prospective clients.”

People using Sales Navigator had

# 21%

more new assets under management.



“The functionality of the Sales Navigator tool coupled with the interactive nature of LinkedIn makes it a powerful resource in our highly regulated industry. We can put our digital presence out there, find the right people, engage with other posts, and develop relationships all on one platform.”

**Michael Lestina**

Digital Channel Executive at Merrill Lynch