



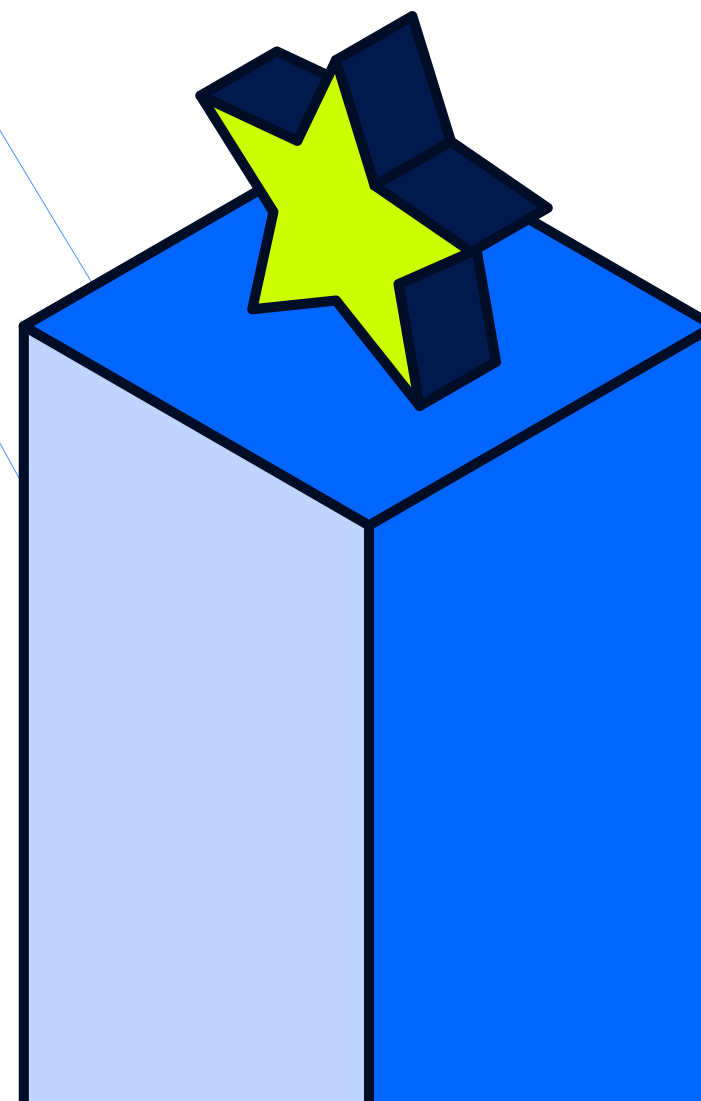
2024 State of Sales in **Financial Services**

Growing wallet share through
technology and AI



Executive Summary

In an increasingly competitive financial services landscape, leveraging technology and AI is essential for growth. Our survey of 200 industry professionals reveals that while many organizations recognize the importance of innovation, challenges such as security concerns, budget constraints, and regulatory compliance hinder progress. This report analyzes these findings and offers actionable recommendations to help firms overcome obstacles and drive sales success in 2024 and beyond.



Introduction

As financial institutions navigate a complex economic environment, the pressure to grow wallet share intensifies. This report examines how sales professionals in financial services are utilizing technology and AI to meet these challenges head-on.

Navigating sales in financial services has never been more difficult, as rising competition and the current economic state place huge constraints on growing wallet share for financial services. While a financial advisor, loan officers, or banks differ in the exact challenges they face, they all seek to get ahead of the competition to capture more money from consumers and businesses.

In banking, growing deposits is the top priority of 2024 and 2025 amongst 72% of CEOs, according to Jack Henry's 2024 Strategy Benchmark. This same benchmark found that the average account holder has 15 to 20 relationships spanning the financial services spectrum.

This data emphasizes that the days of sticking with one vendor are gone and retaining those customers is harder than ever due to rising competition. Rising housing costs and looming high interest rates are stalling applications and funded accounts among mortgage and lending professionals, pushing creativity in loan origination.

Beyond the aforementioned industry challenges above, leveraging technology, particularly AI, has had limitations for the sake of compliance and security. However, as you will see throughout the report, this isn't stopping the industry from adopting AI and automation to help outpace their competition.

This survey aims to understand how financial service employees leverage technology and AI to combat rising competition. The survey consists of 200 respondents within the United States who are responsible for selling directly or supporting sales across the financial services spectrum.



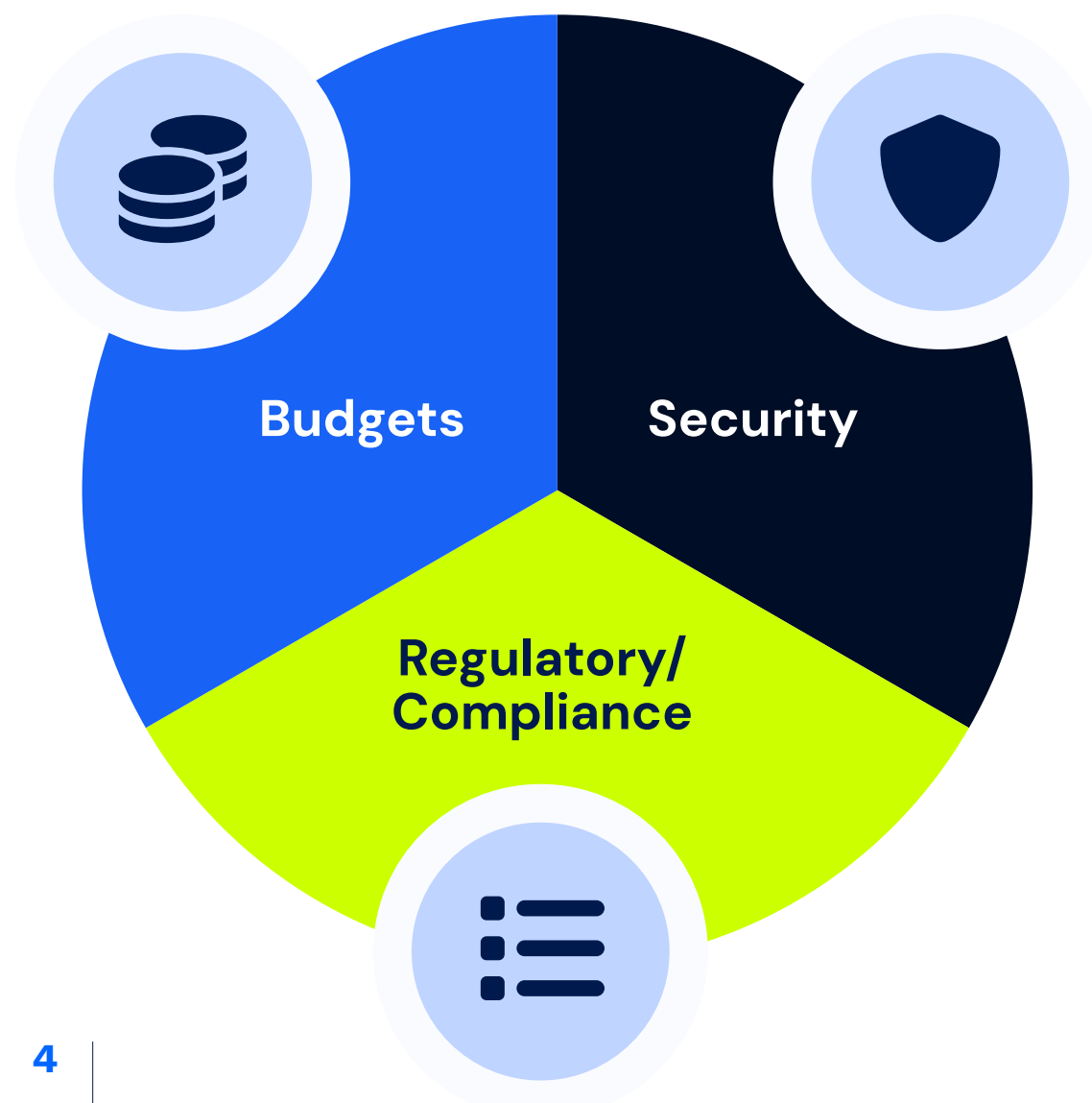
Key Findings

Innovation Gaps

41%

of respondents indicate that their organization is not innovating enough to hit goals with moderate or little innovation to help them succeed.

TOP 3 BLOCKERS TO SALES PROCESS INNOVATION.



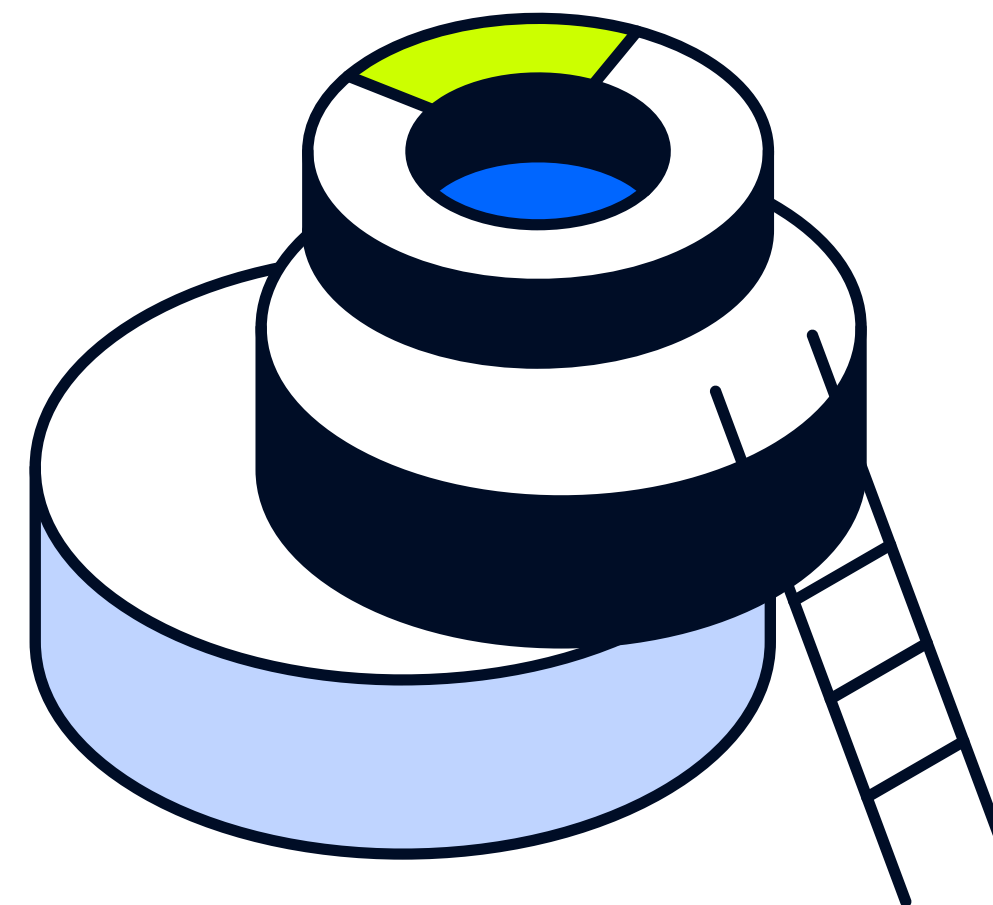
Technology Challenges

82%

believe they have this visibility into lead and customer communication in a central location.

41%

feel that cobbled systems stifle innovation in sales processes.



Adoption of AI & Automation

97%

of respondents use automation at some level for sales enablement.

60%

find AI very or extremely important to sales success.

80%

use AI moderately or even more to support the sales process.

Survey Methodology

This survey aims to understand how financial service employees leverage technology and AI to combat rising competition. The survey consists of 200 respondents within the United States who are responsible for selling directly or supporting sales across the financial services spectrum.

Survey Respondents

The financial services industry has a vast array of job positions and titles that are directly or indirectly responsible for sales. This survey is collected from account managers, bank tellers, customer service representatives, business development reps, financial advisors/planners, mortgage brokers, sales representatives, loan officers, and more.

These respondents cover multiple types of companies in financial services with the majority falling into banking with 38% of all total respondents.

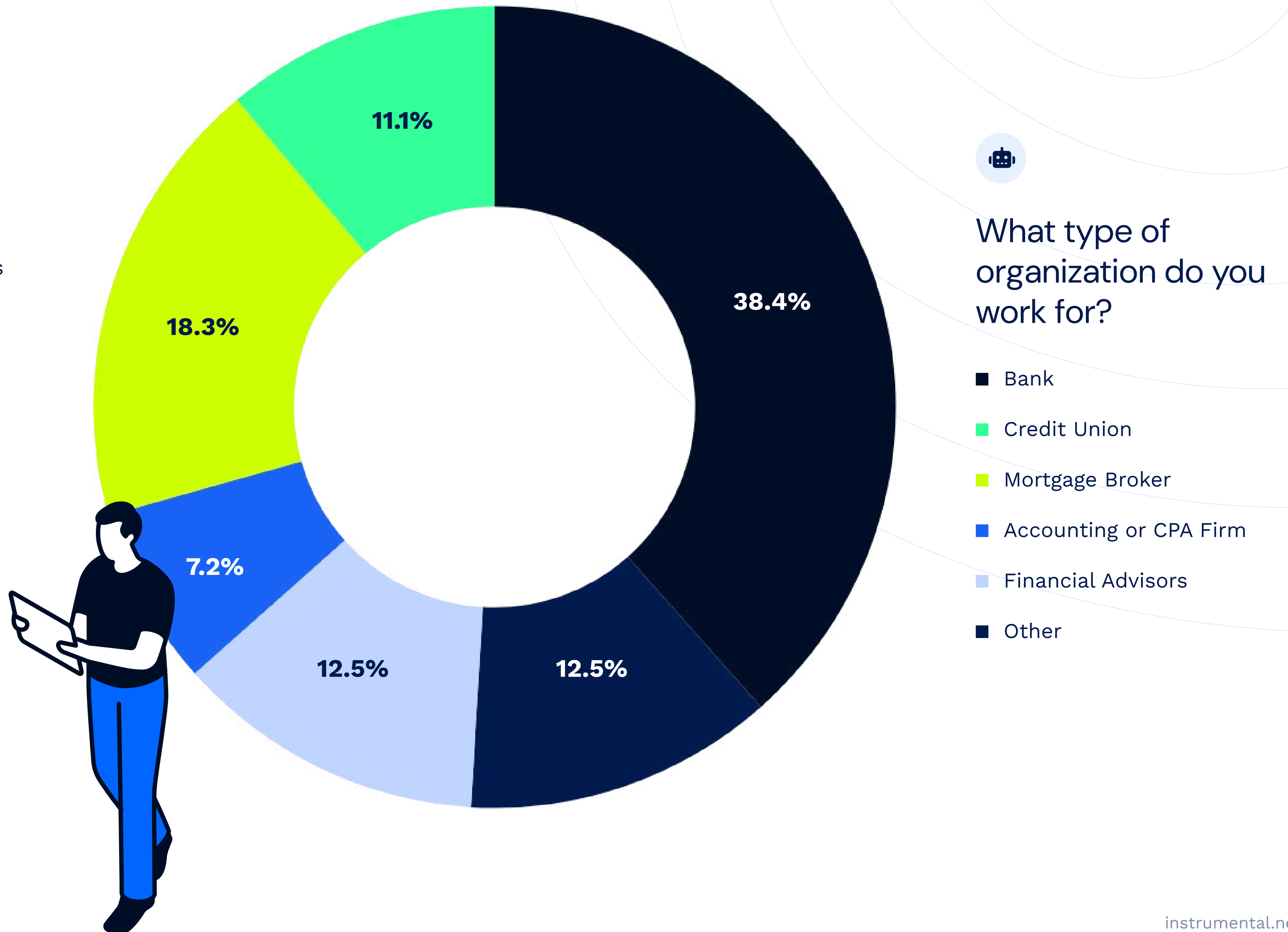
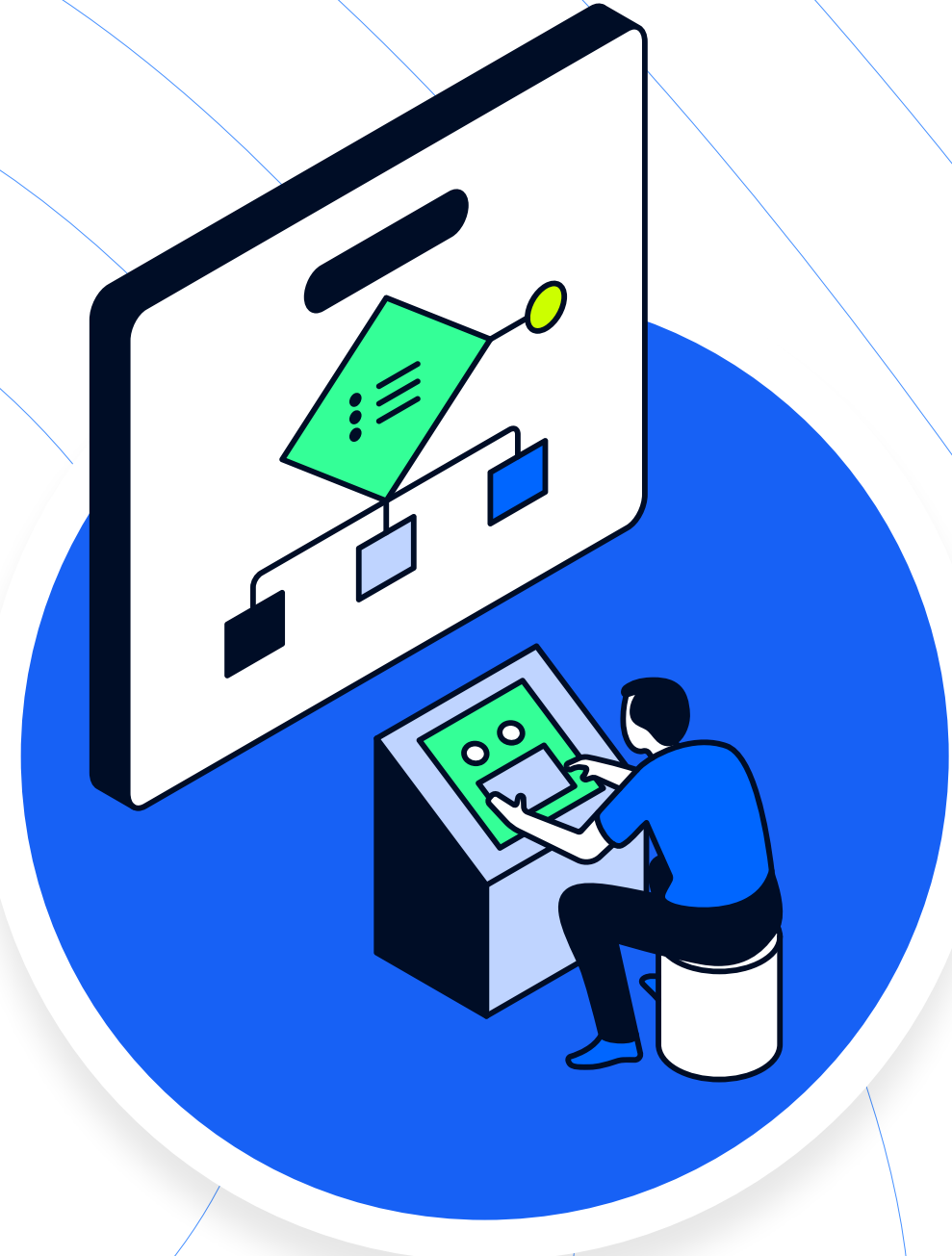
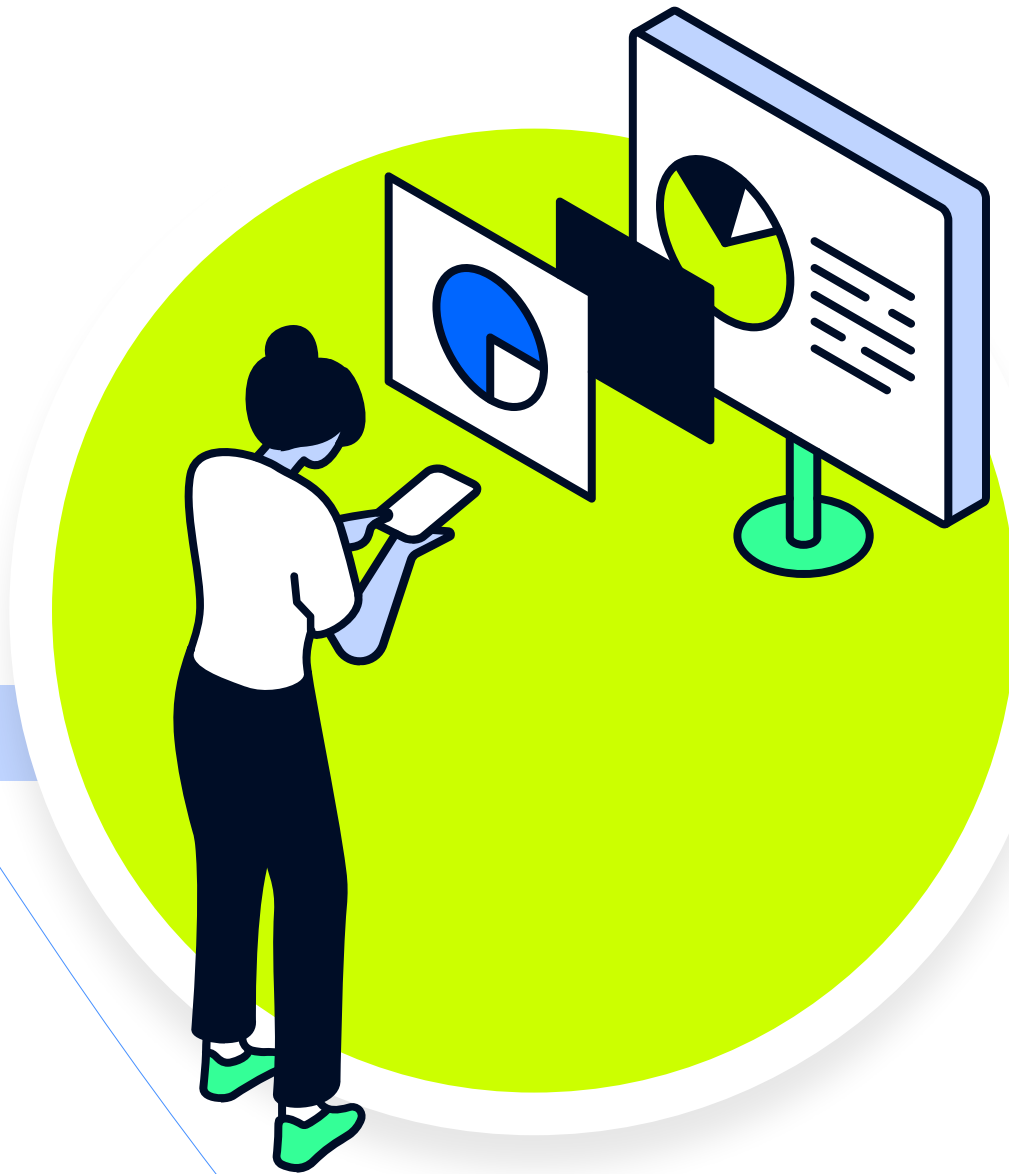


Table of Contents



Technology & Innovation



Communication with Leads and Customers



The Role of Technology & AI

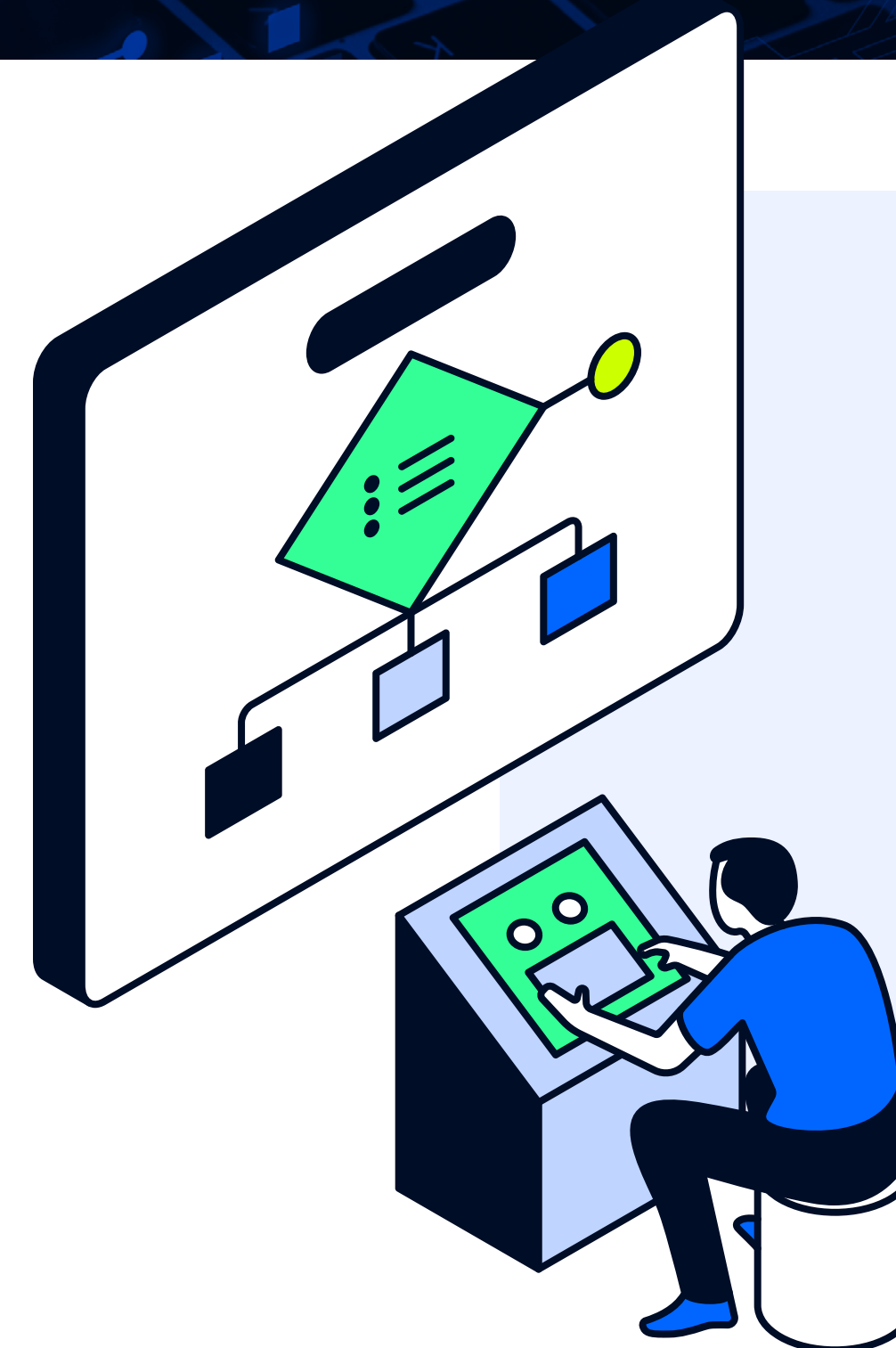


Technology & Innovation

While AI is the hot topic amongst the industry, advancing technology comes in multiple shapes and forms including automation. Innovation is what separates high-performing institutions from the rest, as they are amongst the first at leveraging this technology and automation. Take, SoFi Technologies, for example.

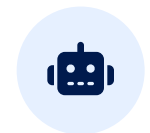
With almost instantaneous qualification and funding of loans and a superb digital banking experience, it's no surprise Wall Street Journal estimates them to grow revenue at an annual rate of 17.4%

Innovation and technology are key to success and growth in 2024 and beyond, but as the survey results below indicate, this does not come without challenges and blockers.

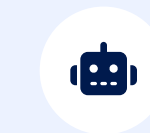


41%

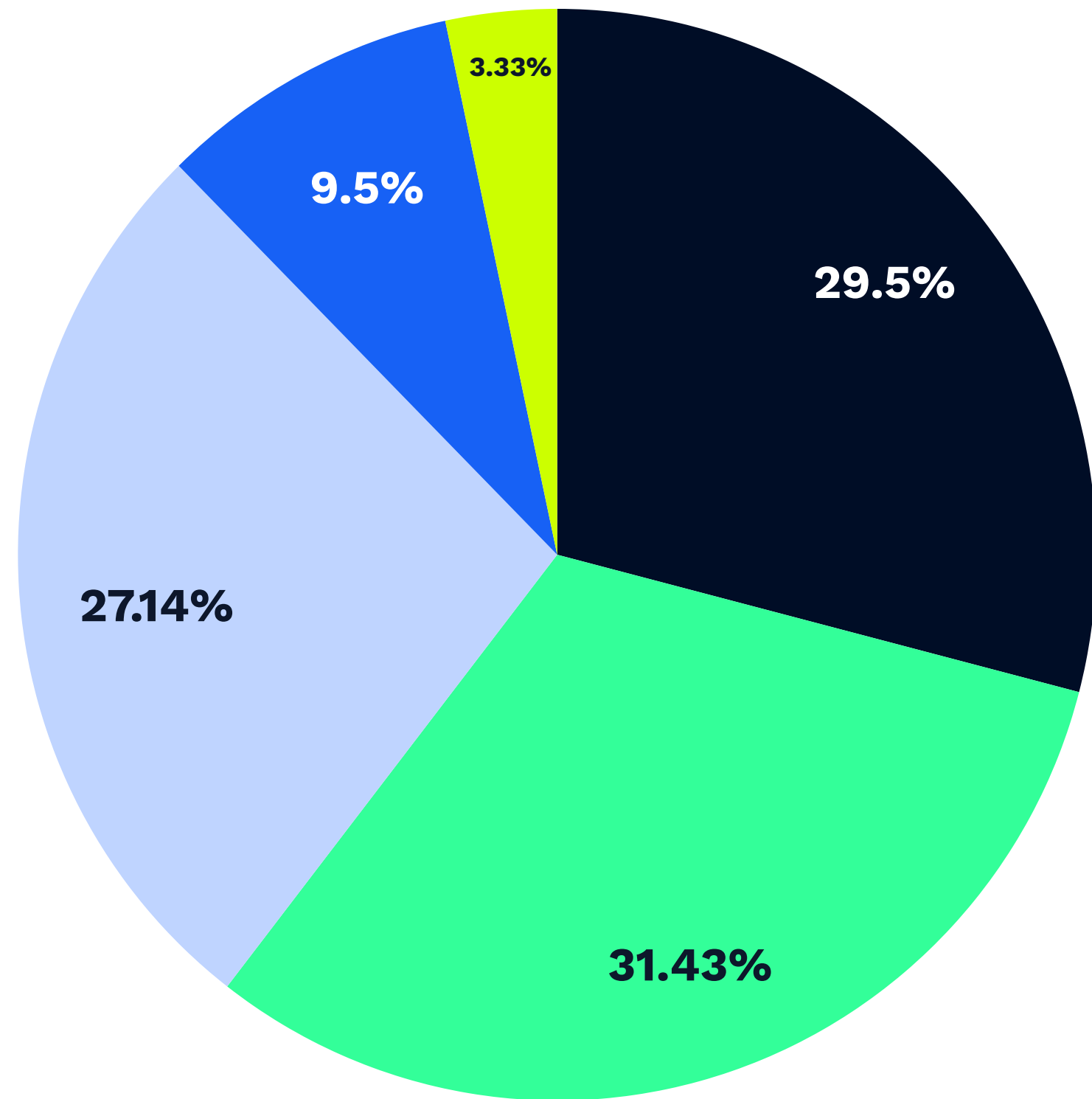
FEEL THAT COBBLED SYSTEMS STIFLE INNOVATION IN SALES PROCESSES.



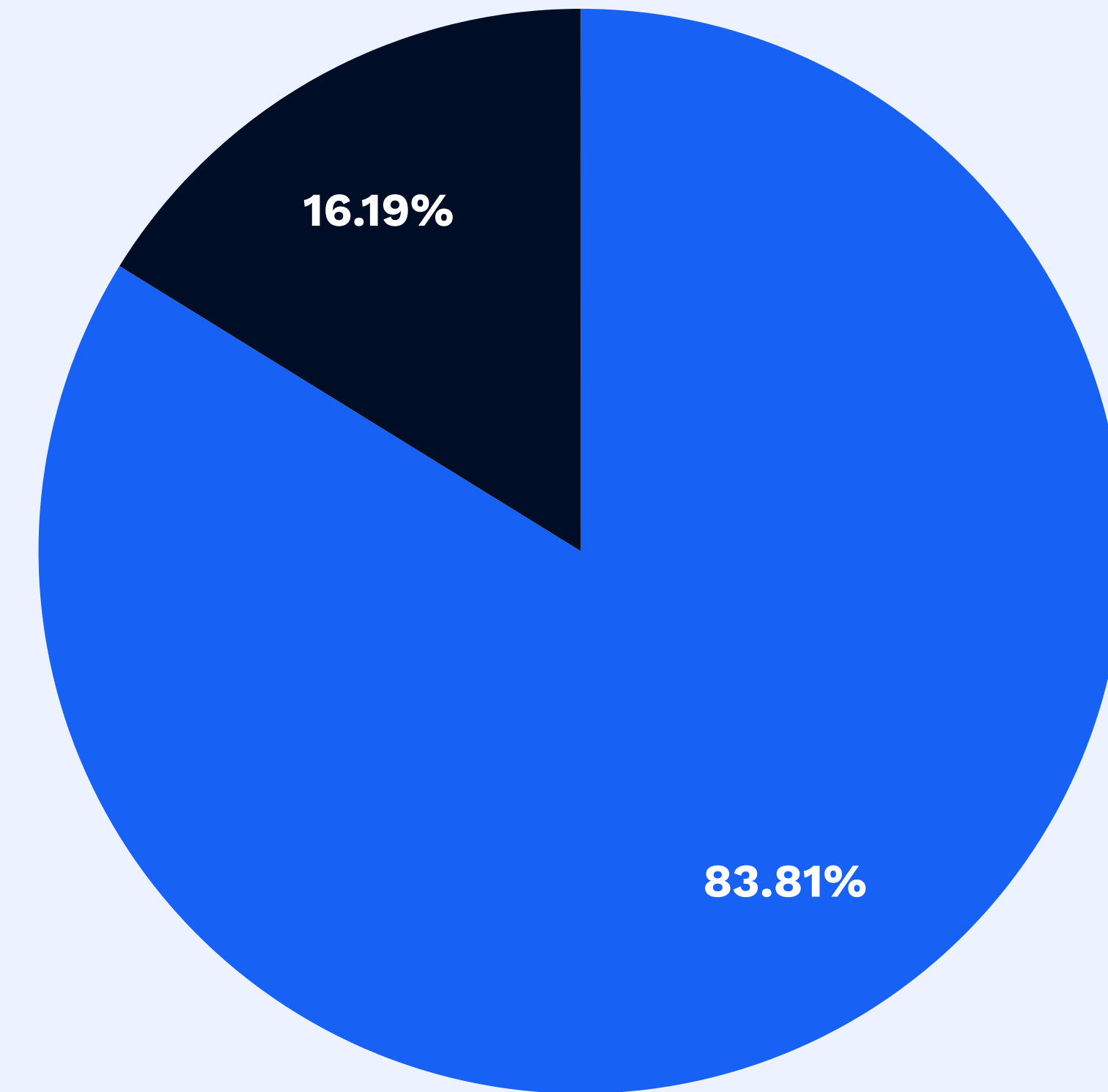
Are you leveraging automation for sales enablement?



Agree or Disagree: You and your team have the tools and technologies needed to compete.



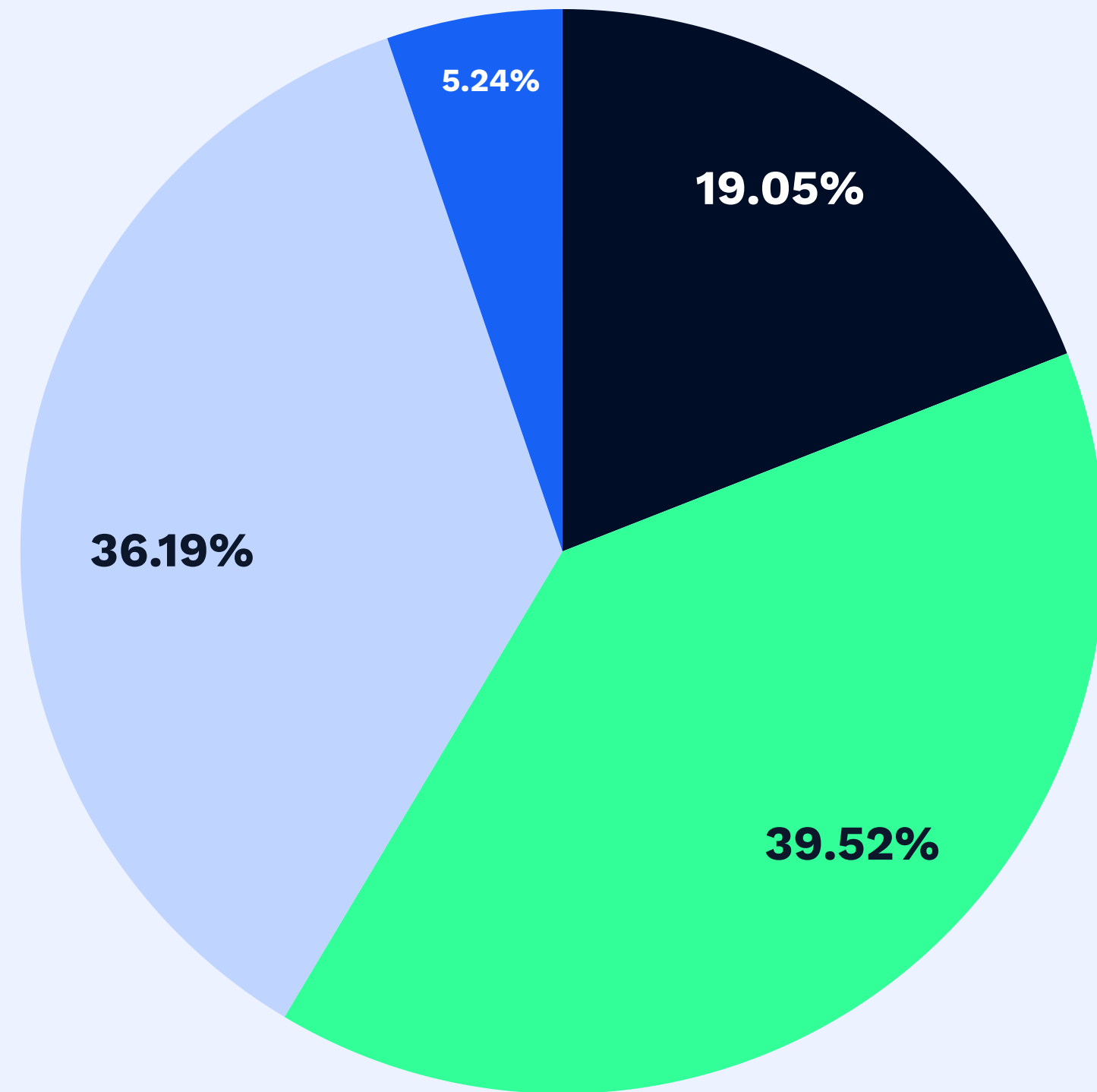
- Great deal
- A lot
- Moderate amount
- A little
- No one at all



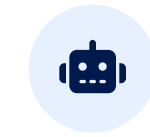
- Agree
- Disagree



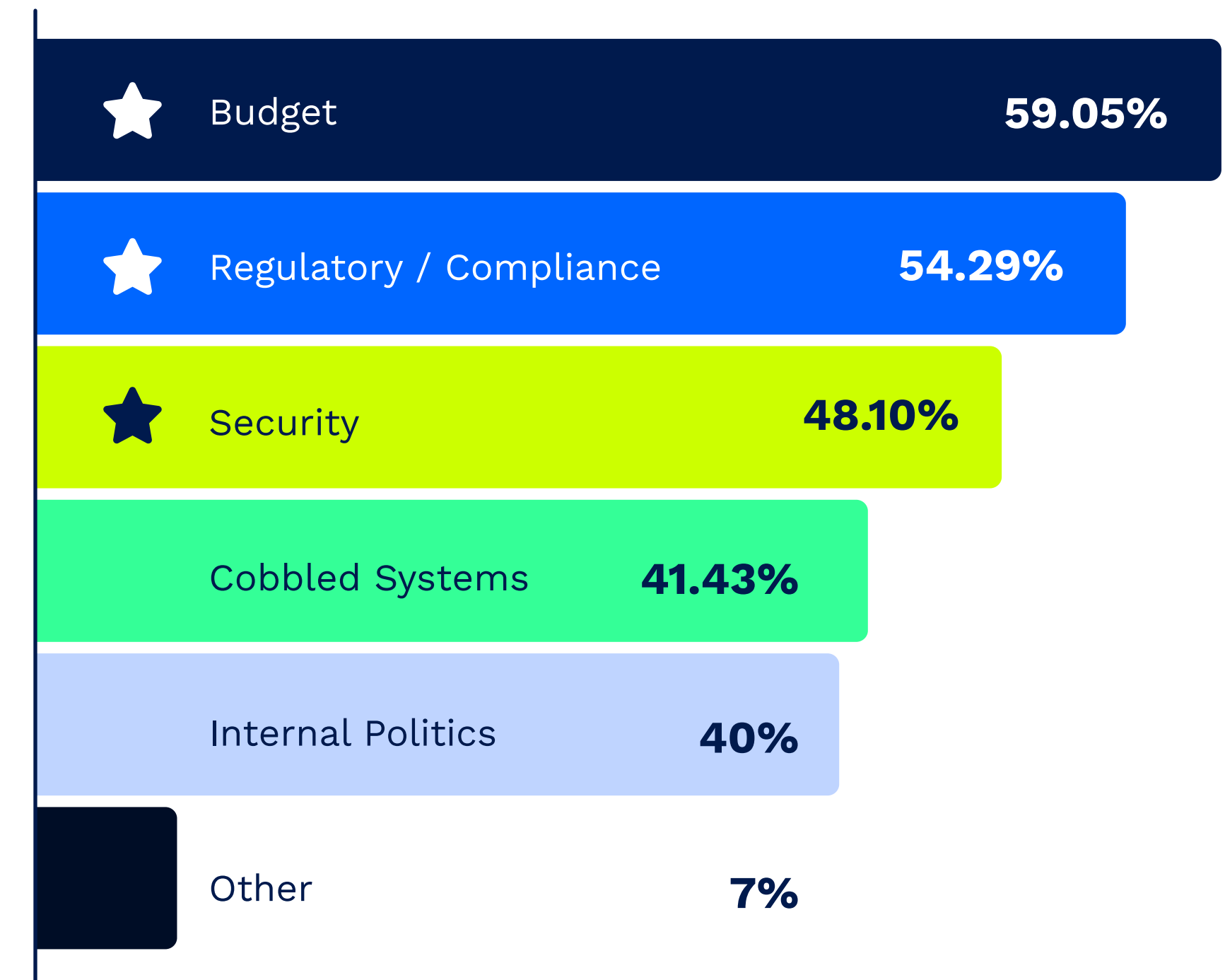
Rate the level at which your organization is innovating enough in sales to hit your goals.



- Great Deal
- A little
- A lot
- No one at all
- Moderate Amount



What restrictions does your organization experience most often in innovating sales processes? Choose the top 3

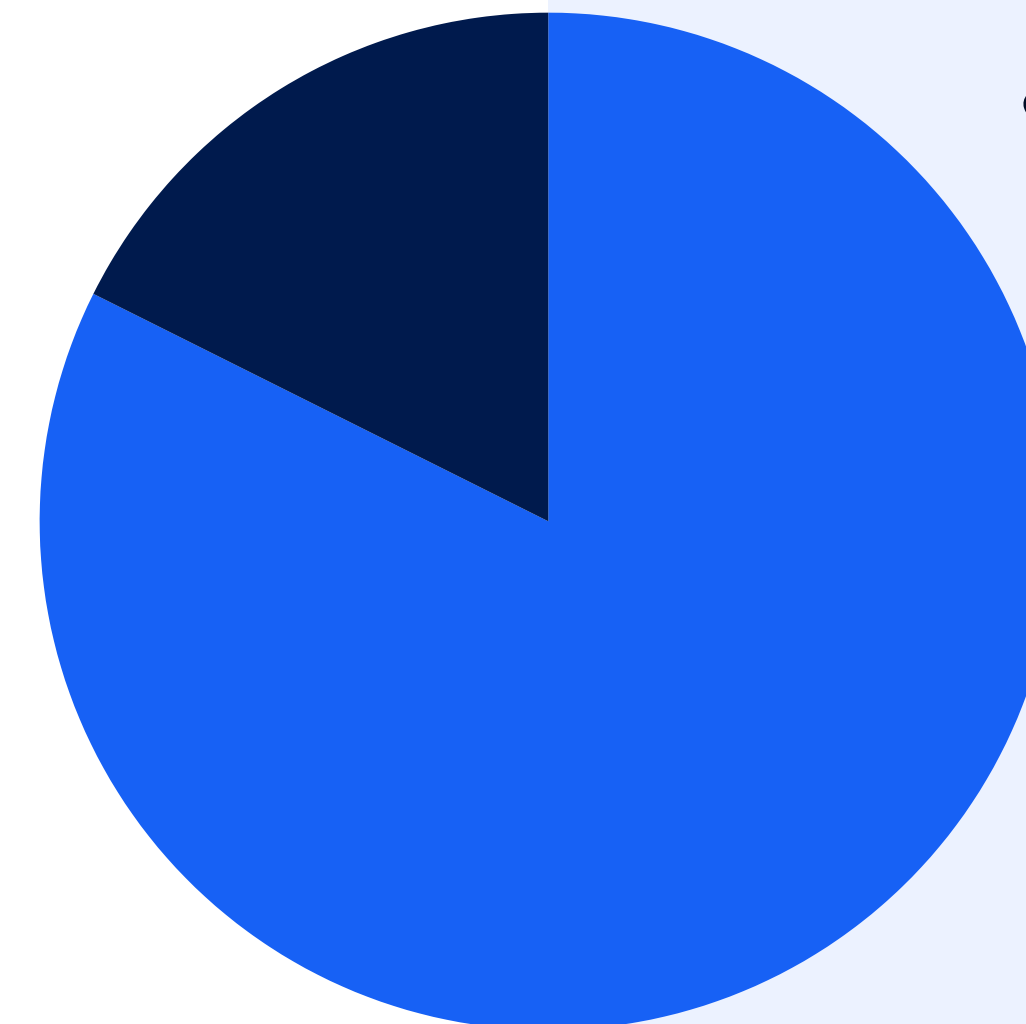


Communication with Leads and Customers



With 41% of respondents indicating that cobble systems impact innovation, it is more than likely that these same cobble systems impact the ability to see a full end-to-end customer lifecycle and experience. Effectively tracking communication in a central location is not only important for a superior customer experience, allowing sales to contextualize communication in real-time, it also vital to understanding what is or isn't effective in growing wallet share.

The good news is that the majority, 82%, believe they have this visibility; however, if you happen to be like the 18% that do not have visibility to communication in a central location, it may be time to revisit your systems of record and sales enablement.



Does your team have visibility into all communication history for all leads and customers in a central location?

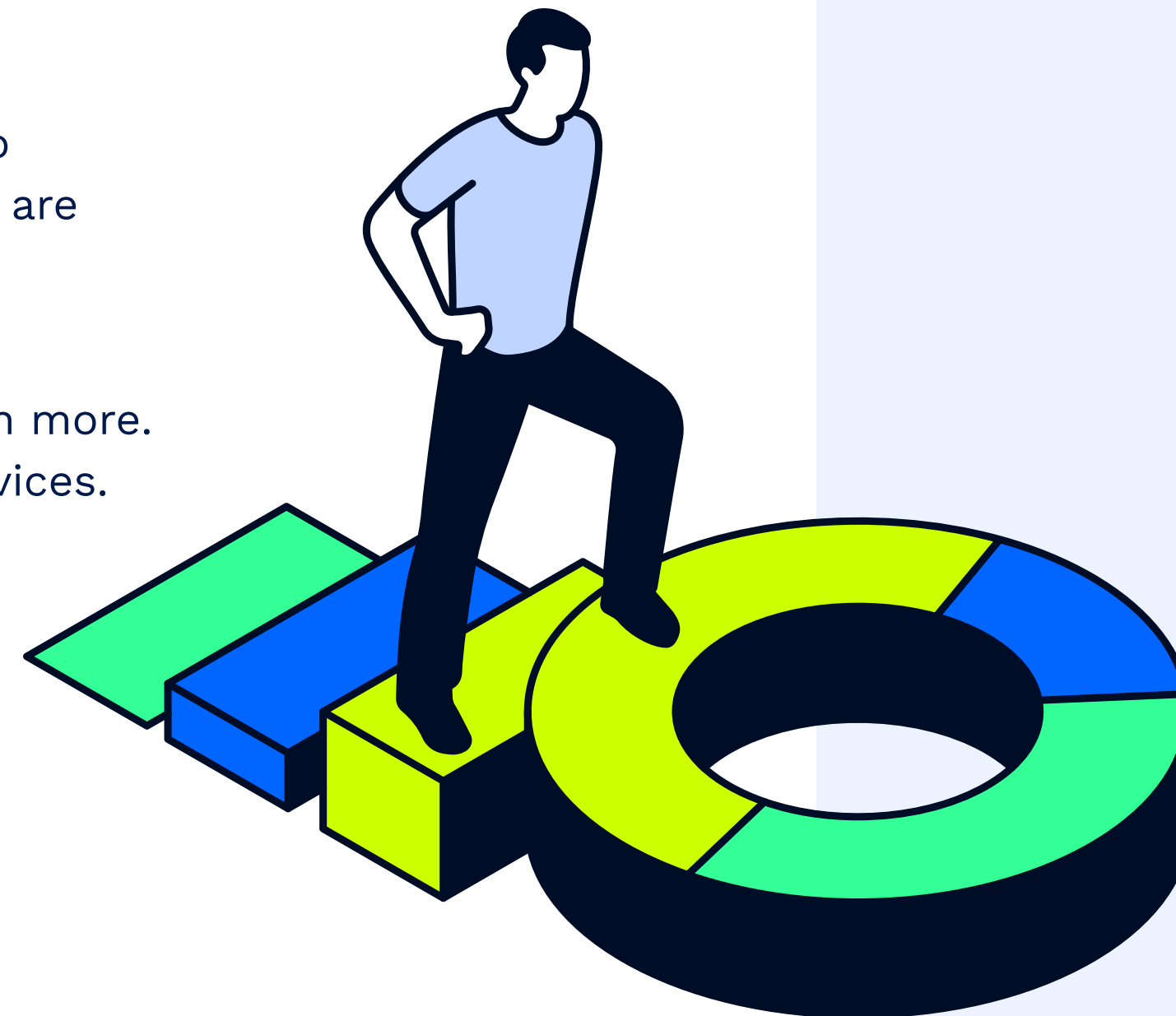
- NO **17.62%**
- YES **82.38%**



The Role of Technology & AI

Despite some fears into the threat of AI on job security or the risk to sensitive data, many companies including those in financial services are adopting AI to grow successfully.

Within financial service sales, AI has the power to streamline communications, analyze data to better advise customers, and much more. We took a look at the adoption and importance of AI in financial services.

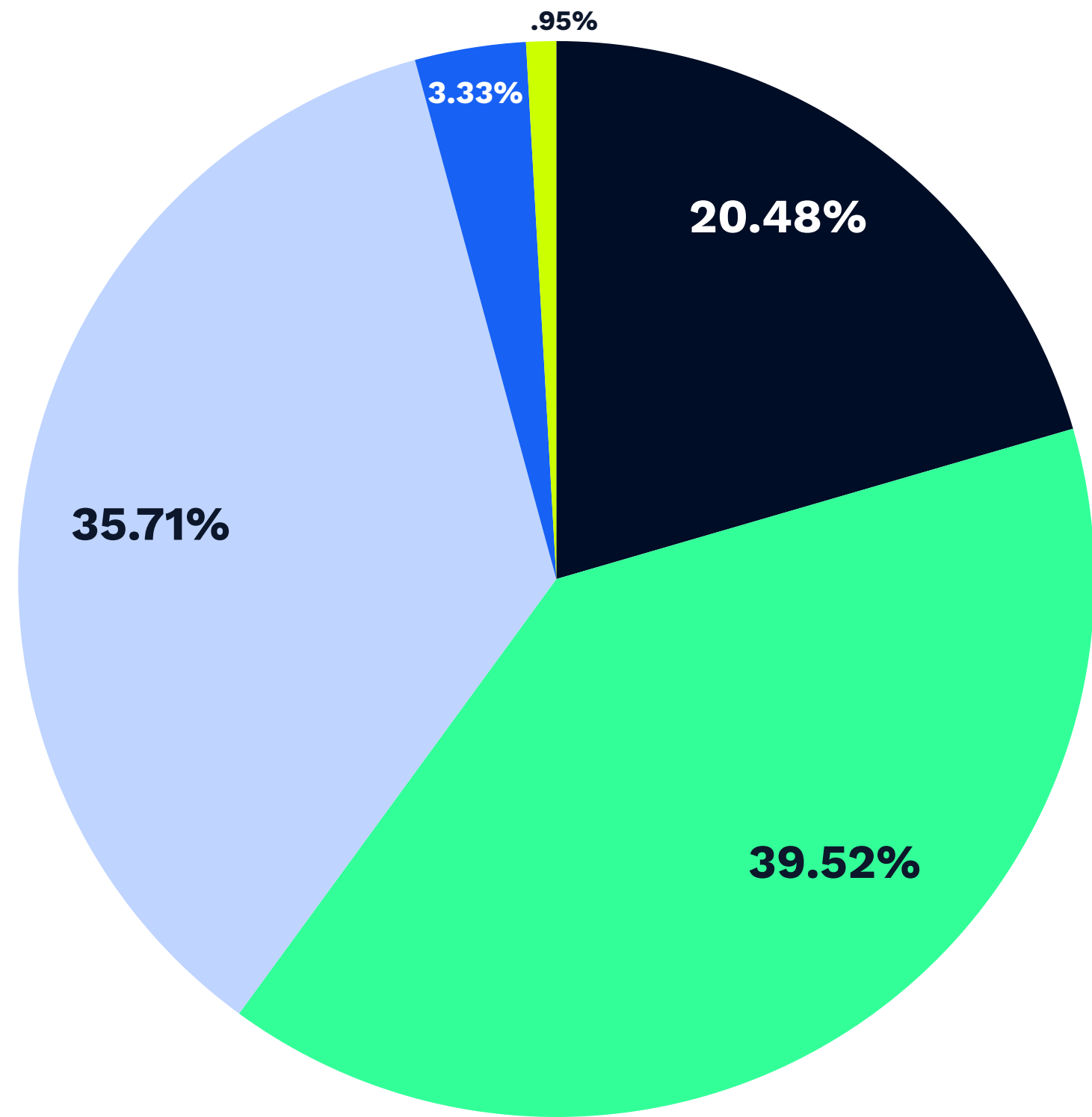


60%

FIND AI VERY OR EXTREMELY IMPORTANT TO SALES' SUCCESS.



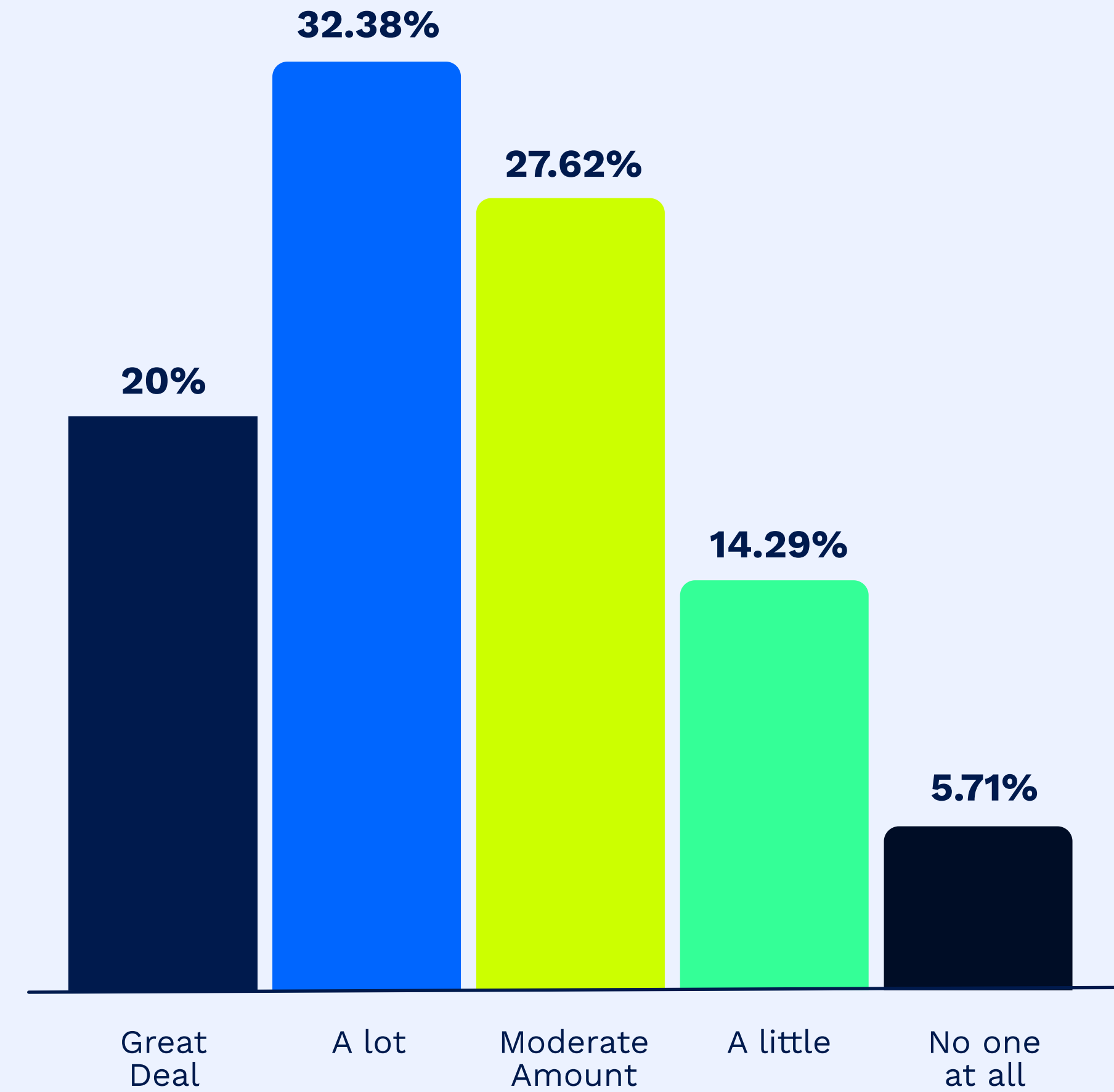
Whether you use AI in sales or not, do you believe it is important to sales' success?



- Extremely important
- Very important
- Somewhat important
- Not so important
- Not at all important



Is your team utilizing AI tools for sales?





I can use artificial intelligence to provide personalized services to customers.”

— INVESTMENT BANKER FOR A BANK



It can help us handle some simple business through chatbots.”

— CREDIT CONSULTANT FOR BANK



“When we process loan applications for our clients, it can better assist us in handling the applications.”

— FINANCIAL PLANNING CONSULTANT FOR CREDIT UNION



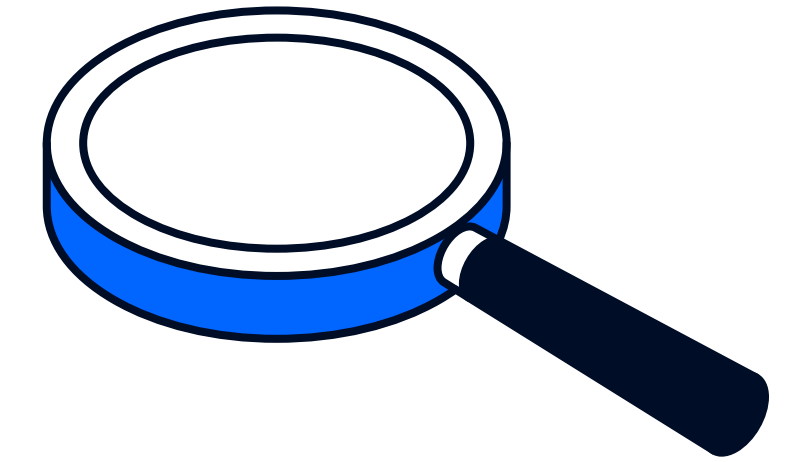
“Artificial intelligence technology plays an efficient and fast role in customer service.”

— SALES REPRESENTATIVE FOR FINANCIAL ADVISOR



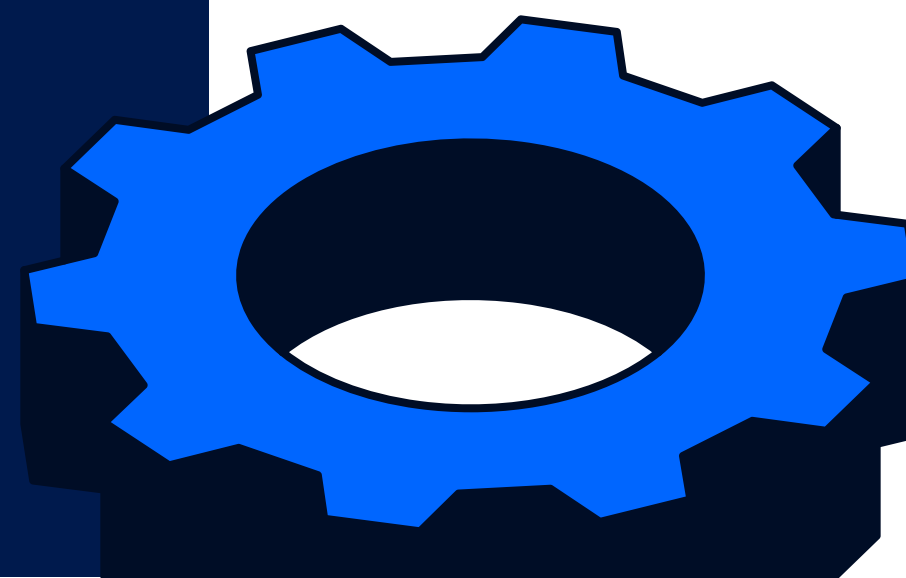
“It can provide some suggestions for optimization based on customer information.”

— FINANCIAL ADVISOR FOR CREDIT UNION



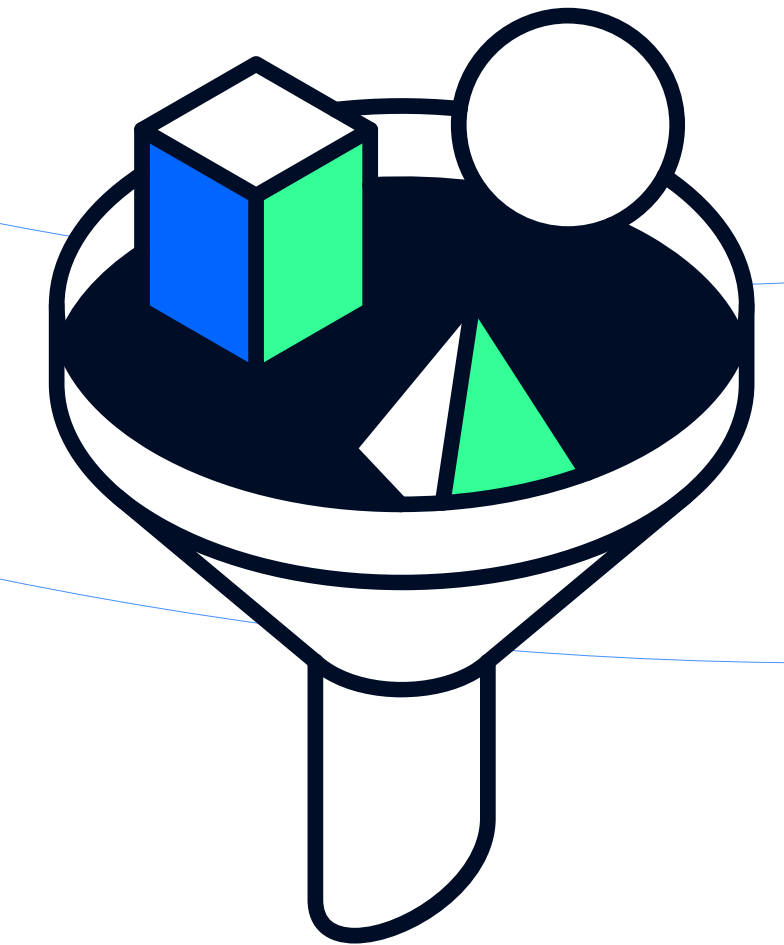
What process or task in your work would AI, automation or technology benefit most?

Beyond the quantitative data around technology, automation, and AI, we wanted to understand insights into what job tasks would benefit most from innovation. From analysis and monitoring to work efficiency and error reduction, the use of AI to improve ones’ role is vast.



Recommendations

To overcome barriers and harness the power of technology:



Invest in Integrated Systems:
Replace cobbled solutions with unified platforms to streamline processes.



Prioritize Security and Compliance:
Implement robust security measures and stay abreast of regulatory changes.



Allocate Resources Strategically:
Advocate for budget allocations that fund high-impact technological initiatives.



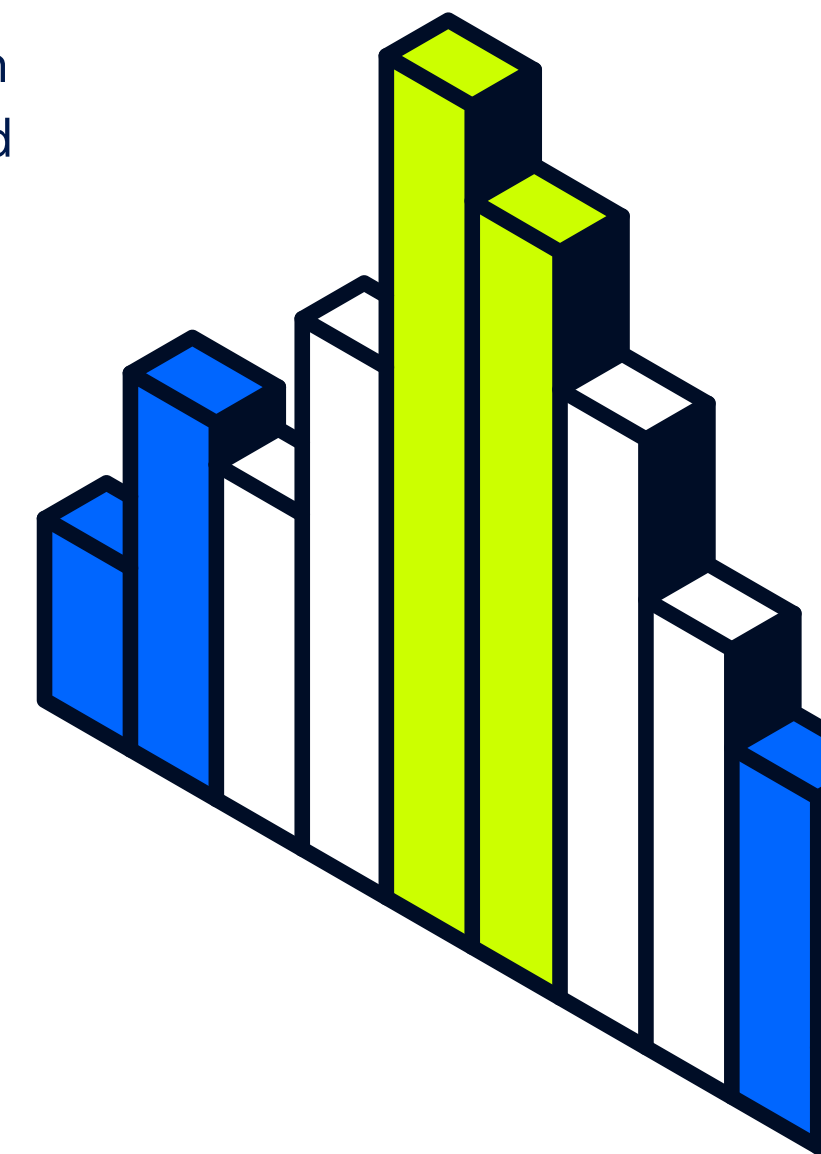
Conclusion

Embracing innovation is no longer optional for financial services firms aiming to increase wallet share. Organizations can position themselves for sustained growth by addressing challenges head-on and strategically investing in technology and AI.

Is your sales process ready for the future? Partner with Instrumental Group, an Elite HubSpot Partner Agency, to leverage cutting-edge technology and streamline your operations. Book a strategy session now to see how we can help you overcome industry challenges and accelerate your growth.

RESOURCES:

- > [jh 2024 strategy benchmark](#)
- > <https://finance.yahoo.com/news/sofi-stock-buy-113000869.html#:~:text=The%20potential%20also%20remains%20sizable,shareholders%20should%20get%20excited%20about.>





instrumental
group_____.