

Success Story: Patience Pays Off When Bonadio's Financial Services Closes a \$350,000 Deal After Three Years

THE BONADIO GROUP CPAs, Consultants & More

Client Profile

The Bonadio Group is a CPA firm that provides a complete range of financial and consulting services. Its Financial Institution division provides internal auditing services for banks and credit unions.

Overview

Selling financial services to banks and credit unions is a long process, particularly if there are many players involved. It's easy for a company with a long sales cycle to become impatient, especially when a big deal is at stake. However, having a structured process in place will help you to endure the long road ahead with confidence.

When The Bonadio Group's Financial Institution division partnered with Athena SWC, Athena SWC provided its sales team with the processes and tools to handle their long 12 to 18 month sales cycle. And their patience paid off.

Before working with Athena SWC, the group's partners did what many companies do. They attended networking events and sent out literature to prospects, and they saw some success. However, it was the need for a more organized and structured approach that would allow them to use their limited time more efficiently that drove the partnership with Athena SWC.

During its three-year partnership with Athena, The Bonadio Group's Financial Institution division has had several closures totaling over \$1 million in sales, but one particular closure demonstrated the importance of patience when working within long sales cycles. Patience in large account hunting is critical. This case study is evidence that if you stick to the process, it will work and pay off.



This success speaks to the importance of staying in front of the client, and that is what Athena does. Their follow-up is really important. Sales don't happen overnight, and in this case it took three years.

– Tom Giglio, Executive Vice President

Establishing Processes

Athena's front-end sales infrastructure provides the people, processes, and enabling technologies to execute the financial company's outbound sales and marketing strategy. These processes, which include reaching out to prospects in a consistent deliberate manner (through calls, emails, and direct mail pieces), managing the leads, and nurturing them throughout the sales

cycle, allow the Financial Institution division to concentrate their efforts on closing sales and to take care of current customers instead of worrying about where prospects are in the sales funnel.

In August 2015, Athena began targeting a specific bank that met the profile criteria established by Financial Institution division.

Continued on page 2

Continued from page 1

Persistence Pays Off

When you have a long sales cycle, the primary goal is to keep your company name or products and services in front of the customer. Keeping your brand at the forefront will ensure that when the company has a need or a pain point that can no longer be tolerated, your company will be the one that comes to mind first.

This is precisely how it happened for the Financial Services division. It was August 2015 when Athena's team first attempted to contact the bank. Two weeks later they were able to speak with the contact directly and set up a meeting with The Bonadio Group's Financial Services division.

However, five months after the initial call the main contact at the bank retired, and the Financial Services division asked Athena to reengage the opportunity with a new main contact.

During previous discussions, the contact disclosed that the bank was not ready to make a decision any time soon. Both Athena and the Financial Services division knew that they needed to continue

to nurture the opportunity, so when the bank was ready Financial Services division would be the first company it thought of.

Athena continued to reach out and sent a monthly e-newsletter on behalf of the Financial Service division. The Financial Services division periodically made phone calls and had some email correspondence with the Bank, as well.

It wasn't until the Fall of 2018 that the Bank finally decided it was ready to start looking for a vendor and requested an RFQ. The Finance Services team went in for an interview and were able to sell them additional services beyond the initial service.

In January 2019, three years, four months and more than 30 touches later, a three-year deal for internal audit compliance and IT services was signed for nearly \$350,000, demonstrating the power of persistence and patience with sales.

"Persistence—that is the biggest lesson learned from this. Particularly with distance, as they are quite a distance away," said Tom Giglio, Executive Vice President, The Bonadio Group, Financial Services. "This is a great example of staying in front of them and keeping in touch. It turned into a very good story."

Sales Process Time Line

