

Regional Bank Transforms Relationships with Vertical IQ



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This Vertical IQ regional bank customer currently has over \$14 billion in assets and more than 2,000 employees. It is known for having an influential culture focused on its clients and employees, and building value for stakeholders. But this wasn't always the case.

“In 2012, we were trying to get our organization to focus on the client rather than just the services our bank offered,” explained the bank's Chief Lending Officer. “To extend our reach, we wanted to deepen our discovery process and focus on the prospect or client, rather than on what our bank or bankers provide.”

“It was important to us to find a solution that would help us grow our business; but we also were looking for a vendor that aligned directly with our core values and culture,” the CLO continued. “We chose Vertical IQ because we could see that their culture and values were as balanced and sustainable as ours.”

— • **SUCCESS FROM THE START**

The bank began using Vertical IQ to set the stage for engagement and quickly discovered the power of Industry Intelligence across the entire new client business acquisition cycle and customer relationship process. Since 2012 – the year they implemented Vertical IQ – it has increased its volume of business loans, but more importantly, it has transformed how its bankers engage with business owners, which has resulted in increased referrals, expanded brand recognition, and greater client retention.

“At the very beginning, when I’m initially looking at a new prospect, I’ll go straight to Vertical IQ, especially if it’s an unfamiliar industry,” said one small business banker and branch manager. “I can quickly get up to speed to have valuable introductory conversations that set the stage for further engagement.”

Another business banker agreed that they too rely on Vertical IQ Industry Intelligence for prospecting and building relationships. “As soon as I know the industry of my prospect, I immediately go into Vertical IQ, and the research I need is already there,” the business banker shared. “I can quickly see and understand their issues, industry trends, risks, and forecasts, how they operate, and the terminology they use, so I sound like an insider from the start.”

This was the case during a recent prospecting meeting with a funeral home. “I didn’t know anything about the industry, so I went straight to Vertical IQ and identified the Death Care Services Industry Profile,” the business banker said. “It helped me quickly understand their operations and discover new industry trends and terminology. When I brought up green burials, which eliminate toxic chemicals previously used to preserve bodies, they were thoroughly impressed, and it helped us win their business.”

The business banker continued: “My job is to educate and provide value rather than sell. With Vertical IQ, I don’t have to search all over the internet trying to find relevant information for prospects or customers. In less than 15 minutes, I have more insight to share than if I had spent an hour on Google trying to discover how industries are structured, their trends, risks, financial data, and more. It’s a one-stop-shop that saves me over an hour’s worth of work preparing for initial calls and meetings.”

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— • **STRENGTHENING NEW RELATIONSHIPS**

Once they're in the door, bankers use Vertical IQ to keep in touch and strengthen new relationships. "I use quarterly industry updates, trends, and news articles to stay in front of all my clients and demonstrate to prospects that I'm always going to bring something valuable and specific about their industry to the table," said one business banker. "It's a great way to share critical insight and keep my email address right in front of prospects if they have a need. Vertical IQ helps me stay tenacious without being offensive. I've never heard anyone say they didn't want more information on their industry."

Another business development officer (BDO) explained how Vertical IQ gives him the confidence to reach out to cold prospects. "I can quickly find and gather knowledge regarding industries I wouldn't have even approached in the past," he said.

"I feel much more confident once I understand industry trends, insights, and questions I need to ask. Vertical IQ gives me the tools to be a proactive relationship manager."

That confidence has paid off. "I recently used Vertical IQ with an apparel manufacturing client and an electrical contracting business," the retail BDO recollected. "We won a large deposit relationship with the apparel manufacturer along with a line of credit – and we're now working to refinance a real estate loan of close to \$1.5 million. For the electrician, we used Vertical IQ to stay in touch and share valuable insight after our initial meetings. We started with a five-figure SBA line of credit and are now helping the company purchase a new building."

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— • **EXPANDING ESTABLISHED CONNECTIONS**

The bank relies on Vertical IQ to strengthen and expand relationships with current clients as well. “I love using Vertical IQ’s regional and local economic profiles,” said one commercial relationship manager. “Right now, they’re helping me highlight local trends for clients in manufacturing, real estate, and a heating and cooling [HVAC] business. Vertical IQ uncovers trends and insider insights from any market anywhere in the country. Just because our clients are doing business in one area, doesn’t mean they’re not selling products elsewhere or looking to expand,” she said.

During annual reviews, reps use the trends and financial benchmarks so clients can see how their financials are stacking up against the competition and their peers. “There is so much more to banking than deposits and loans, and we can dive into multiple business aspects using Vertical IQ,” noted the relationship manager.

— • **LONG-TERM SUCCESS**

With today’s rapid technological advancements and “rip-and-replace” attitudes, few businesses rely on one tool for years, yet this regional bank customer has used Vertical for more than a decade.

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