



“Over 75 percent of our relationship teams have won new business, thanks to opportunities created by Sales Navigator. Overall, it helped us drive toward a 6X increase in our revenue goals.”

Mike Davies, UK Head of Business Development
Santander UK Corporate and Commercial Banking

📍 LOCATION:	London, England, UK
👤 NO. OF EMPLOYEES:	20,000
📁 INDUSTRY:	Financial Services

Being a Challenger in a Challenging Industry



171X

ROI



6X

increase in revenue goals



75%

of teams winning new business

Results using Sales Navigator

About Santander UK Corporate and Commercial Banking

Santander UK Corporate and Commercial Banking helps connect ambitious businesses with the bespoke banking services they need to achieve their goals – offering established, localized relationship teams backed by the resources of the Santander Group, one of the world’s largest banks.

Focused in particular on supporting ventures with an interest in international trade, Santander UK Corporate and Commercial Banking uses business development teams to identify and initiate contact with prospective customers. In an industry where business-critical services are frequently sustained by long-term business relationships, getting that first meeting with a potential customer is key to Santander’s success – but it can often prove challenging.

The challenges of a “challenger”

In the highly competitive world of corporate banking, Santander UK Corporate and Commercial Banking sees itself as a “challenger,” and that approach to the market fuels all of its efforts, including business development. As Steve Nichols, Divisional Head of Business Development for London and Southeast England, says, “Traditionally, trying to get a business to move their banking in the UK market can be an arduous, long-term proposition. Cold-calling or constantly sending unsolicited emails is ineffective. We want to contact new business prospects when our services are most appropriate and useful to them, but that can be difficult to determine without the right information.”

The solution: Sales Navigator

To support this sales strategy and increase its market share, Santander UK Corporate and Commercial Banking began partnering with LinkedIn in 2013, providing Sales Navigator licenses to its business development teams.

While the traditional world of corporate banking might once have clashed with the modern concept of a social networking platform, LinkedIn and Sales Navigator were the perfect fit for Santander. Following a successful rollout with the business development team at Santander UK Corporate and Commercial Banking, Sales Navigator is now the team’s primary business development tool.

Today, the business development team uses Sales Navigator to identify decision-makers, gather intelligence about people and markets, and build rapport with potential customers. "I log into Sales Navigator on a daily basis," says Dave Sherrington, Business Development Director for Thames Valley. "I'm sharing content and links, and I'm looking for people who make updates I can comment on. When I see something a prospect has shared, it gives me a timely, relevant opportunity to build upon an existing, developing relationship or initiate a new one."

"Using unique solutions like LinkedIn gives us an entry point that our audience hasn't seen before, and it helps us stand out."

Building relationships, growing revenue

Sales Navigator has helped transform Santander UK Corporate and Commercial Banking's business development efforts, allowing them to move away from volume-driven prospecting to a more focused operation that can better identify those ambitious businesses that can be most helped by Santander.

Instead of low-converting cold calls, the business development team is now converting upward of 20 percent of their Sales Navigator prospecting efforts – with nearly 80 percent of the team securing a meeting through Sales Navigator. As a result, Sales Navigator has helped the team a work toward 6X increase in their revenue goals in the past year.

Today, thanks to Sales Navigator, Santander UK Corporate and Commercial Banking is growing its market share and changing its target audience's perceptions about its brand. As Mike Davies, UK Head of Business Development, observes, "The market sees using LinkedIn as a differentiator. Using unique solutions like LinkedIn gives us an entry point that our audience hasn't seen before, and it helps us stand out." He adds, "Sales Navigator is well worth the investment. In fact, we've had a 171X return on investment, which is practically unheard of."

Whether initiating a conversation with a new target, or striking up a dialogue with a prospect who has been on the list for months (or years!), the Santander team is confident in its ability to effectively start and build relationships with prospective customers. Thanks to Sales Navigator, the Santander UK Corporate and Commercial Banking Business Development team now has a powerful solution that's making prospecting efforts much, much warmer.



In their own words

The key features of LinkedIn Sales Navigator for Santander UK Corporate and Commercial Banking

CONSTRUCTIVE CONTACT

"Sales Navigator helps my Business Development Directors make constructive contact with their targets. It creates the opportunity for our team to confidently identify and engage with prospects."



Mike Davies
UK Head of Business Development
Santander UK Corporate and
Commercial Banking

CREATING BEST PRACTICES

"We train our salespeople on Sales Navigator because it's essential to our operation, and I share my successes with it to motivate my team."



Steve Nichols
Divisional Head of Business Development
for London and Southeast England
Santander UK Corporate and
Commercial Banking

INCREASING CONVERSION RATES

"Our conversion rate is increasing, and our ability to promote ourselves in the right way to the right target audience is enhanced considerably with Sales Navigator."



Dave Sherrington
Business Development Director
Santander UK Corporate and
Commercial Banking

Building an innovative team with Sales Navigator

Santander UK Corporate and Commercial Banking leverages Sales Navigator to identify prospects, initiate connections, and demonstrate its innovative approach to banking.

Check out lnkd.in/sales-navigator to learn more about Sales Navigator.

LinkedIn Sales Solutions Blog Post – Santander

Better Information, Better Relationships, Better Banking Business.

How we drive sales innovation in the traditional world of corporate banking.

I work in banking. And what I really love about it is the focus on relationships. As the UK Head of Business Development for Santander UK, my role is to enable my team to identify new prospects for our corporate and commercial banking groups.

Sales is challenging in our space. A business may work with the same bank for decades. And the incumbent has a huge advantage because these relationships are exceptionally complex and integrated.

We're talking about businesses with tens of millions of pounds' worth of turnover and complex banking propositions. It's difficult to persuade them to walk away from a bank that's provided all the products and services that they need. And it's a challenge for a salesperson to even get that first meeting with a potential client.

Relationships, not sales.

It's tough to get prospects to make a change. But it's even tougher when you're using the wrong tools to try to make that connection.

The first step and a big part of our operation involves researching leads. But a lot of the available data tends to be driven by things like credit scores, or audited accounts. It's not personal. It's not surprising. Bottom line: It's not effective.

The goal is to walk in understanding our prospects. We don't want to just ask information-gathering questions — we want to add value and start building a relationship right out of the gate.

Getting the full story on prospects.

Santander is an innovative brand. We strive to do things a bank typically wouldn't do – like using social media and social selling tools.

With Sales Navigator, rather than asking prospects a lot of questions to see if Santander is the right fit, my sales team can do the research in advance to see whom they should contact, when and how they should contact them, and if the services we offer would actually be useful.

What I personally have found, and what a lot of my team likes, is when you read the content someone posts and shares on LinkedIn, they're telling you what's important and what they want you to know about them.

By understanding who our leads are, we're better able to match their ambitions and needs with our particular offerings. We can find the places where we have value.

When we're talking to a sales director, for example, and we see he's been to a conference or he's shared something about the latest sales technique; that's really a door-opener to begin a conversation that's far more meaningful than "Hey, we do banking."

We can truly say, "We understand your business." And we can get down to asking meaningful questions that demonstrate how we're able to help. In some cases, we can go into a meeting already having approval from our credit team for some lending facilities.

Less is much, much more with Sales Navigator.

These days, we focus on less volume, but higher quality of prospecting.

We're reaching the right people at the right time with the right information. Nearly 80 percent of the team secures a meeting through Sales Navigator, and 20 percent of those leads convert. There have been clients we've been trying and trying to get a first meeting with for years, to no avail, and suddenly, with the right information at the right time, and with persistence, we're building relationships and getting business.

Sales Navigator gives us the right tools and the right information for real relationships. It's made banking business development the way it always should have been.