

new strategy means new skills and new culture for Thomson Financial

the challenge

how to double turnover in a highly competitive, contracting market

As a leading provider of information and technology solutions to the world wide financial community, Thomson Financial (now part of Thomson Reuters) operates within a competitive, fast paced environment where a highly focused, integrated sales strategy is vital for business advantage and market share.

Employing 1700 staff across 10 European countries, Thomson Financial has revenues in excess of \$350 million. Even so, in a contracting, highly competitive market, Thomson Financial set itself the challenge of doubling turnover within 5 years. Key to meeting this challenge are a number of strategies, including: streamlining the organisation; integrating its products into solutions that support a client's workflow; and combining its disparate

product-orientated sales teams into a single more effective, efficient and customer-focused sales force. Thomson realised that to successfully implement these strategies across the

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entire organisation, it faced a further series of challenges, not least in the development of its workforce to effectively realise such a cultural transition. Thomson were therefore seeking to:

- develop and embed a sales culture throughout the organisation

- aid the sales force in the transition from product sales to customer-focused, solution-based sales
- establish staff development initiatives relevant to their own business challenges
- support individuals' progress through their careers within the organisation with quality, cost effective training and development initiatives.

“We knew that the strategy would only be successful if our staff had the skills and behaviours to support our ambitions”, explains Barbara Watkinson, Director of Organisational Development. Thomson also realised the benefits of marrying its own experience with external input, a partner with the knowledge and expertise to help meet the challenges and add real business value.

the choice

true business partnership

Barbara Watkinson explains: “We were looking for something different; a company who could inspire as well as educate; a company who could deliver real results.”

Thomson Financial approached Forty2 to help instigate a range of long term training initiatives based on a true understanding of the organisation's individual needs, one that could efficiently and cost effectively enable the group's integrated strategies.

In Watkinson's words: “We chose

Forty2 because their approach makes them a true business partner. They

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continue to invest time in understanding our business. They meet our changing demands with flexibility,

operating in an advisory capacity to my department, sales managers and the sales force.”

With Forty2 on board, Thomson were able to implement a broad portfolio of learning programmes. Thomson in particular recognised the benefits of Forty2's academy concept: a design and delivery process that provides structured, training directly in line with Thomson's wide-ranging business challenges.

the solution

Thomson sales academy

“Our academy concept provides clients with a business focused, coordinated approach to staff development”, explains Nic Fallan one of Forty2’s founding directors.

Forty2’s unique proposition gave Thomson Financial a fully bespoke solution to address its commercial objectives and individual development needs. Utilising a dynamic, four staged process, Forty2 worked in close partnership with Thomson to build the Thomson Sales Academy:

- **Stage 1 - Analysis** Forty2 invested time up-front to understand the organisation, its challenges and the market. The skills and behaviours required in differing roles were identified

- **Stage 2 - Programme design** Forty2 developed a portfolio of linked programmes designed to deliver the skill improvement and cultural change required

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- **Stage 3 - Programme delivery** On an ongoing basis, Forty2 deliver a range of programmes spanning four levels of competence:
 - Level 1: consultative selling: from product to solution orientated sales

- Level 2: handling difficult sales situations, negotiating effectively and maximising revenue potential
- Levels 3 & 4: ‘Big ticket’ global selling and account management

- **Stage 4 - Evaluation** Forty2 continuously monitor the impact of the programmes and make any necessary adjustments

Importantly, Forty2 repeat this process annually to ensure Thomson’s needs are consistently met in an ever-changing market place.

the results

commercial benefits through high standards

In Forty2, Thomson found a partner who could deliver a truly bespoke solution to successfully realise the cultural and personal changes required in becoming a streamlined, customer-focused, solution-based sales force.

Since Forty2 helped implement the Thomson Sales Academy, Thomson Financial are enjoying benefits across the business - on both individual and organisational levels. Forty2’s development programmes have enabled Thomson’s sales staff to acquire and enhance the skills necessary to develop a focused, integrated sales strategy. “The desired consultative selling style and culture championed by Forty2 is embedding itself within Thomson Financial throughout Europe”, explains Watkinson.

“At the start of the project our aim was to produce lasting change in our sales force. It was our ambition to convert them to solution-orientated sales people who used a consultative approach to identify, develop and

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match client needs. Thanks to the programmes designed by Forty2 and the coaching process they developed, the majority of our sales force have

adopted this new way of working and the benefits are showing through”.

Now Forty2 has proved it is much more than just a training provider, as Thomson’s sales teams realise improved business efficiencies and new revenue opportunities. Furthermore, Forty2 is helping Thomson Financial work towards its five-year goal; as Watkinson concludes, “In a market that is contracting, Thomson Financial has managed to grow its market share. This is due, in a large part, to Forty2 and the quality of their solution.”

