



# Selling to Financial Institutions - How Can Fintech Companies Accelerate Their Sales Process?

Case Study with Orbit Sentiment Analytics

Selling to Financial Institutions is hard, we know that, you know that. We all know about the lengthy sales process and how it can affect the success of early stage FinTech companies. Rarely people talk about what can be done to solve this. One of the most important hires in early stage technology business is sales people, not less important is having a clear sales strategy. Finding great people who understand the industry, are good at sales and also have connections to reach out to potential clients is difficult, or if you do succeed it is expensive. This is why we set up Finceler8 – to help FinTech companies accelerate their sales process with an experienced team, strategy and network. We have worked with multiple FinTech companies and we interviewed Da Wei, Founder of Orbit Sentiment Analytics, one of our clients to share their experience with you. We have also interviewed one of our Founders Jon Carp to share our perspective on working with both Fintech companies and Financial Institutions.

### What is your proposition and who is your target client?

**Da Wei, Orbit Sentiment Analytics:** Orbit is a text analytics and Artificial Intelligence (AI) computing company that helps global financial institutions to make smarter and more informed decisions. Orbit was founded with the aim to develop a combination of world first software products and services for application in sentiment based text analytics computing. We develop the product with cutting edge natural language processing (NLP), Artificial Intelligence (AI), and big data technologies. We provide a solution to support customized computing that has never existed in the financial industry before.

Orbit's target clients are asset managers, hedge funds, brokers and investment banks.

### What do you find most interesting about Orbit's proposition?

**Jon Carp, Finceler8:** Part of our initial due diligence on Orbit included showing their product to a 'friendly' fund manager. He was so enthusiastic about their product, technology and methodology that we became equally enthusiastic. He has now become a client. In addition, we could see that Orbit took the level of Sentiment calculation further than others we had seen in this place and are instrument agnostic. We found others in this space put a focus only on Equities whilst Orbit could fulfill the requirement in any instrument.

### What's your biggest challenge as FinTech company? How did Finceler8 help you to overcome this challenge?

**Da Wei, Orbit Sentiment Analytics:** As a FinTech startup we have two big challenges: Firstly, technology (AI, NLP, etc.) and its application in financial services is new to the industry, and, therefore, does not have many user cases and is not mainstream yet. I see this as a common problem for new technologies. Secondly, it is hard to earn the credibility and trust by financial institutions as a younger technology company. Finceler8 has helped us to identify the clients who are looking into new technology and who are seeking to outsource a great product to improve their business processes internally and externally.

## Selling to corporates is lengthy process? How did you on-board your first clients? What was your sales strategy/go-to-market strategy?

**Da Wei, Orbit Sentiment Analytics:** Selling to corporates is definitely a lengthy process. Our first clients were very passionate and interested in AI and how it can be implied in portfolio management, they understood the way technology works and has also very specific requirements on how to process data.

From the past 9 months' sales practice, we have been able to identify new niche business segments: quantify text to predict price, web portal based products for asset managers, automatic research evaluation. We are finding clients from niche segments, rather than going broad and expanding from there. Additionally, through Finceler8 we have identified other market areas where our technology is attractive for our clients to attract new clients – for example within the financial spread betting community.

## Sales process to corporates can be from 6 months upwards depending on a bank or financial institution? Are there any tactics you are using to speed up this process?

**Jon Carp, Finceler8:** The reason why sales process to corporates is slower is mainly because you are selling to a wrong person. It often takes longer because the buyer doesn't understand the proposition or the ways they can utilize this in their business. Often you need to show user cases and be very clear about the benefits, and definitely avoid the jargon. However, there is no disguising the fact that the larger institutions have a very stringent procurement process that needs to be followed and this can be lengthy. We utilise our network to take our clients to smaller institutions where the sales cycle is much shorter. In this way, they are able to realise sales and establish a client base much sooner than just focusing on the top tier banks.

## How did you stumble upon Finceler8?

**Da Wei, Orbit Sentiment Analytics:** We found Finceler8 while trying to explore sales opportunities. Finding great sales people is difficult, especially in the early days of your business. We have a very specific product and it requires people who understand the industry. Often new hires don't deliver as fast as needed, or don't have necessary network or experience. From Finceler8 we get all of these at once and the results are delivered faster. Time is crucial for us.

## What's your experience so far?

**Da Wei, Orbit Sentiment Analytics:** It looks very promising because we are already getting very good feedback from new prospects, also existing clients are increasing spend on Orbit products. Our sales strategy is right and working.

## Why would you recommend Finceler8 to other FinTech companies instead of trying to make it on their own?

**Da Wei, Orbit Sentiment Analytics:** The team of Finceler8 understand new technology and have very good connections in the UK financial markets. They help FinTech companies to shape up the go-to-market strategy and are very eager to see them succeeding and work hard to achieve great results together. Leveraging on their expertise in sales is more efficient than building up sales team in house.

## What's the first advice you give to the FinTech company you are starting to work with?

**Jon Carp, Finceler8:** Do not put all your focus on the tier one banks. Whilst it is good to start the sales process real paying clients are valuable. Therefore, our advice is always to look at tier twos, threes, brokers, and Asset Managers where decision making is more rapid. Our advice is generally that a paying client is more valuable than a theoretical sale or conversation that is not going to go anywhere.

## What's the first advice you give to the FinTech company you are starting to work with?

**Jon Carp, Finceler8:** There are many factors apart from the obvious cultural and locational factors. For example, the lack of a contact network in their target market to get to the correct people. A lack of knowledge of the players in the market as well as lack of knowledge about the market itself are contributors.

We also see companies employing local sales resource but with no real clarification of who they know or what they know and in return no support given by the company - the frustration grows on both sides with no ultimate success – in fact often being a costly mistake... Often those recruiting have had no sales experience themselves but make a decision on whether those they recruit are good or bad. Equally, some companies visit the UK periodically, have meetings, attempt to manage the sales process by email and then expect a further meeting whenever they should return. Meanwhile their competition are 'on the ground,' available at any time and not distracted by local issues.

Successful selling is based upon skills, experience and access to the right buyers. Many financial technology companies are founded by highly qualified technical entrepreneurs who are great at building product but do not possess these core sales capabilities and that is why Finceler8 exists.

**Contact us:**

Phone: +44 (0) 203 786 7265

Website: [www.finceler8.com](http://www.finceler8.com)

**Find us:**

Becket House

36 Old Jewry

London

EC2R 8DD