

[TOPIC]

Value of Competency

[ADVICE]

How much value do we place on working with competent people? We see and hear the sales approach that focuses on relationships, value, service and promises. How often do we ask the question "how competent are you?" When buying goods, we often can look to making buying decisions based on prices. When buying services, we often sprinkle in criteria like customer service and likeability of the sales person. How do we even make a decision based on competency? Should we ask the person how smart are you? What does your resume look like? What school did you go to? Can I see your grades? I say ridiculous!!!

Being in the banking business, I rarely experience clients asking about competency. Instead people are usually nervous, intimidated or just glad to get a loan. Sometimes the questions are simply about price, terms and personal guarantees. Maybe it's our Scandinavian heritage that keeps us from asking those things. Maybe we are just embarrassed to ask the dumb question.

When meeting with your banker, ask them the following questions. What differentiates you from your competition beyond price and service? What creative alternative solutions can you offer me other than the same old offering? Is this product off the shelf, or can we find a tailor-made solution for my business needs? What kind of recommendations for ME can you suggest to run my business better? What do you know about my business?

It won't take too long to get a feel for the level of competency with your banker. You don't need to be the expert to determine competency, but your instinct will probably be right. There is too much at stake for your banking relationship and stability of your financial future to rely on average bankers. Tomorrow's problems won't be solved with today's solutions. Creativity, big ideas, tailor-made solutions and understanding specific industry risks and concerns are required.

Heck, if that all fails...go ahead and ask your banker if they are smart enough to work for you. It's too important not to.



David Rom
CEO

651-332-5252

drom@platinumbankmn.com

www.platinumbankmn.com

PLATINUM BANK