



THE ALCHEMY OF SALES: EARNING CLIENT TRUST ACROSS

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EPISODE 37 - ft. Yann Garnier, Head of Sales for Global Markets at Societe Generale

In the iconic "Sell me this pen" scene from "The Wolf of Wall Street," the art of selling is brilliantly encapsulated by the need to first understand what the client truly desires. This approach emphasizes that successful salesmanship begins with identifying and addressing the specific needs and wants of the client, be it a pen, a car, a house, or even an option based systematic strategies on US Equities.

In this episode of 2050 Investors, Kokou delves into the duality of selling as both an art and a science. Far from the realm of fantasy, salespeople bring a unique blend of creativity and expertise to the world of banking.

Join us as we explore different sales techniques from AIDA to SPIN, the evolution of sales strategies over the decades, the nuanced dynamics of the salesperson's role, and the qualities that define the best in the business. We also highlight the essential steps in the sales process and the critical role of salespeople in the financial markets.

Later, Kokou sits down with Yann Garnier, Head of Sales for Global Markets at Societe Generale, to gain his unique insights into the importance of understanding time - both linear and cyclical - in

building authentic client relationships across cultures and geographies, the impact of artificial intelligence, and the future of the sales profession.

Whether you're a seasoned professional or new to the world of sales, this episode offers valuable lessons and perspectives on building lasting customer relationships that you're unlikely to find in a traditional playbook.



2050 INVESTORS – EPISODE 37 SCRIPT

The Alchemy of Sales: Earning Client Trust Across Cultures (ft. Yann Garnier, Head of Sales for Global Markets at Societe Generale)

[Background sound of a bank trading floor]

Kokou: Hello Siri, can you sell me this pen?

Siri: A pen? Why would I sell you a pen, Kokou? I don't think you need one. You already use your 10 fingers on your keyboard and squash my face with your two thumbs to send messages!

Kokou: Argh... Siri, this was a test to see how good a salesperson you could be!... You clearly don't remember the movie "The Wolf of Wall Street". There's this famous scene where Leonardo di Caprio playing Jordan Belfort put his sales team to the test.

Siri: Jordan Belfort?

Kokou: He's an American author, motivational speaker and former stockbroker who faced legal troubles in the past but later published a popular memoir titled 'The Wolf of Wall Street' which was adapted into a movie in 2013.

Siri: Ah, I see... So I guess sales is not for me, then?

Kokou: Well... not exactly. While you didn't manage to sell me this pen, you did show some correct instincts.

[sound of pen on a table]

Siri: Hmm... Not sure I fully understood your point.

Kokou: Hang on. I have this short audio clip of Belfort addressing students at the Oxford Union society, where he was asked the same question by a student in the audience.

"So let me tell you what that whole exercise really stands for. So the whole sell me this pen narrative is really, a test that you give to a salesman to see if they really understand what selling is all about. If you ask someone who's not a professional salesman who doesn't have the right

instincts, they'll start actually trying to sell you a pen. This pen is great, this pen writes upside down, it's the best value for its money. Here, buy this pen. Here is the thing, the only one rational thing you could do when someone says 'sell me this pen' is to start asking them questions. So tell me how long you've been in the market for a pen. What type of pens have you used in the past. Is it business or personal? The key to selling is to find out step one what are your clients' needs, values, what do they need, and you are looking to fill that need at the most basic level.

The biggest mistake that rookie sales will make is they try to sell to everybody vs weeding out people who are not interested and only selling to those who are.

Kokou: So Belfort's answer is simple: first, ask questions. Find out what the client needs before you even think about selling.

Siri: Fascinating. So, is sales an art or a science?

Kokou: Well, this is what we are about to find out...

Welcome to 2050 Investors, the podcast that deciphers economic and market mega-trends to meet tomorrow's challenges. I'm Kokou Agbo-Bloua, I head up Economics, Cross-asset, and Quant Research at Societe Generale.

In this episode of 2050 Investors, we explore the dynamic world of sales, delving into its historical evolution as a profession, the essential components of a successful sales process, and the crucial role of salespeople in financial markets. We will also examine the diverse roles of salespeople across asset classes and business lines.

Later in this episode, we are joined by Yann Garnier, Head of Sales for Global Markets at Societe Generale. Yann will share his unique insights on the art of selling and what it takes to be a successful salesperson. We'll also discuss the significance of understanding the linear or cyclical nature of time in building client relationships across different cultures and geographies.

And lastly, we'll examine the future of sales in 2050 and debate the potential for artificial intelligence to replace the human element.

Let's start our investigation.

Siri: So, when did the concept of selling things really begin? Please don't tell me that Eve in the Garden of Eden was the first salesperson...

Kokou: I'm lost. What do you mean?

Siri: Well, the forbidden Apple, you know. Eve must have made a convincing pitch for Adam to eat it, right?

Kokou: Ha, Siri. That's funny! or Adam must have really wanted that apple! Listen, selling is part art, part instinct, part psychology, and a fair bit of timing. It's a skill that's been around since the dawn of time.

Siri: I'm not surprised. Humans have an insatiable thirst for consumption.

Kokou: That's for sure! But I do believe sales can be a powerful force for change. We'll revisit this later. But first, let's do some research.

Siri: Ok I will hold off for now. But remember you can run but you can't hide from the planet.

Kokou: Well, Elon Musk might disagree with his SpaceX rockets. But we're digressing.
[Sound: light music for flashback]

Kokou: Do you recall the previous episode on the Future of Banks where we explored 4000 years of banking history?

Siri: Yes, I do. Compound interest, the 8th wonder of the world!

Kokou: Exactly! Well, the history of sales began with the barter system around 6000 BC where goods were exchanged. The first forms of institutional trade occurred in Mesopotamian marketplaces around 3000 BC, where people traded grains, metals, and livestock. This marked the inception of salesmanship. Fast forward to the Industrial Revolution in the 19th century, when industrial output of goods surged, the need for trained sales professionals became paramount for running a successful and profitable business. It was crucial to match the right products with the right customers.

Siri: But wasn't sales about employing manipulative techniques designed to trick customers into buying?

Kokou: You're right. Much like The Force in Star Wars, sales too has its light and dark sides! Speaking of the big screen, the 'Boiler Room' movie perfectly captures the world of high-pressure sales tactics. It's the story of a young stockbroker, who gets mixed up in this shady brokerage firm selling stocks that aren't even worth the paper they're printed on. It's a real eye-opener to the dark side of aggressive financial sales, especially when there's no ethics in play. But salesmanship has come a long way since the 1800s and early 1900s, when peddlers promoted fake snake oil to cure everything. I found this very interesting article on membrain.com. It's about the "History of modern sales methodologies for sales leaders"

Siri: I'm listening.

Kokou: Here's what he wrote:

"From the 1920s through the 1950s, sales methodology took a number of twists and turns including psychological selling (which promoted the idea that the best salespeople were those who understood how buyers "tick"), relationship selling (of which Dale Carnegie's How to Win Friends and Influence People approach was the flagship), and barrier selling (which encouraged practitioners to trick the customer into saying "yes"). In the 1950s, formula selling became popular, and is still used by telemarketers and door-to-door salespeople everywhere. AIDA (which stands for Attention, Interest, Desire, Action) is perhaps the most famous formula, encouraging salespeople to grab the buyer's Attention, stimulate Interest in the product, induce Desire to own the product, and move them to take Action."

Siri: I recognise a few of those unsolicited phone calls.

Kokou: Much like biological organisms undergo a process of evolution, sales techniques in general have also evolved over time. The Sandler Selling System emerged in 1967, followed by the Miller-Heiman Strategic Selling in 1978. By 1988, we saw the advent of Solution Selling (SPI) and SPIN Selling, which stands for "Situation, Problem, Implication, Need-payoff". Value Selling was introduced in 1991 by ValueVision Associates, and Customer Centric Selling came into play in 1993.

The 21st century brought us RAIN Selling in 2002, Baseline Selling in 2005, and The Challenger Sale in 2011.

Siri: My head is spinning around, just like Kylie Minogue

Kokou: Me too, I feel sort of dizzy listing all these sales techniques. But here's the key takeaway: the best book ever written on the art of selling is... 'How to Win Friends and Influence People' by Dale Carnegie. First published in 1936, this book offers practical advice on enhancing people skills!

Siri: So, there's still hope for me to improve then.

Kokou: Just like in the movie Kung Fu Panda, this is the secret sauce. Do you have a pen ready to take some notes?

Siri : Haha! Nice one!

Kokou: I almost got you there. Here are the 8 crucial principles or dare I say the 8 commandments from Dale Carnegie, the Almighty Lord of Sales.

Behold the 8 sales commandments!

1. Thou shalt show Genuine Interest in Others: Carnegie emphasizes the significance of showing genuine interest in others, which makes them feel important and appreciated.
2. Thou shalt avoid Criticism, Condemnation, or Complaints: People don't generally respond well to criticism. Instead, understanding, encouragement, and appreciation are more effective in influencing behavior.
3. Seek to feel what others feel: Understanding and acknowledging other people's perspectives, i.e. empathy, can help to build rapport and foster better relationships.
4. Though shalt Influence through Questions: Instead of telling people what to do, it's more effective to ask questions that guide them towards a desired outcome.
5. Honor the names of others and speak unto them with respect: A person's name is the sweetest sound to them. Remembering and using people's names can make them feel valued and respected.
6. Listen not merely with thine ears but with thy soul: Carnegie stresses the importance of being an active listener and showing a genuine interest in what others have to say.
7. Thou Shalt Encourage Others to Talk About Themselves: People love to talk about themselves. Encouraging them to do so can make them feel valued and create a positive impression of you.
8. Thou shalt practice Sincerity: Whatever you do, be sincere. False flattery can easily be spotted and is likely to backfire.

Siri: Wow! This goes beyond just selling. These are lessons for life!

Kokou: Absolutely, Siri! I encourage our fellow listeners to check out this uplifting book. Now, when it comes to closing a deal, all salespeople must follow these famous "7 Steps of the Sales Process" to get a good start:

1. The first step requires us to identify potential customers or leads in a process called prospecting.

2. Client identified. Then comes the preparation: Before reaching out to a potential client it's important to gather as much information as possible about their needs, interests, and pain points. This step also involves preparing a sales pitch tailored to the prospect.
3. This brings me to the stage where we must craft our approach: This is the first contact with the potential client, whether it's a phone call, an email, or a face-to-face meeting. The goal is to establish rapport and create interest in your product or service.
4. The client is open to hear us. Congrats! We now must think carefully about the presentation: During this step, the salesperson presents the product or service, highlighting its features and benefits, and how it meets the client's needs or solves their problems.
5. The fifth step is all about handling objections: Almost all sales encounters involve objections or concerns from the client. Successful selling requires addressing these objections in a respectful and convincing manner.
6. Now the client is eager to do business with us, which brings us to the closing phase: This is the point where the salesperson asks for the sale. It might involve negotiating terms, discussing pricing, or arranging for a contract to be signed.
7. Finally, it's important not to forget the importance of Following-up and the After-Sales Service: After the sale is made, it's important to follow up with the client to ensure they're satisfied and to address any issues or concerns. This step can help to build a long-term relationship and can lead to repeat business and referrals.

Siri: Oh wow! I'm ready to sell you a pen now!

Kokou: Ha, Siri. Hold your horses. This takes a lot of time and experience. But you'll get there someday. In the meantime, how about we explore sales in the context of global markets?

Siri: Sounds like a fantastic idea!

[Sound: Transition to the trading floor, with clinking keyboards and phone calls]

Kokou: Ok first, let's discuss the different types of products and corresponding sales profile you can encounter on the trading floor. Nowadays, banks have entire divisions dedicated to sales, which are crucial components of business units working alongside trading, research, structuring, risk, compliance, and other support functions to serve their clients.

Siri: So, managing a research department, you must come across a variety of salespeople, right?

Kokou: Ha! Yes indeed, I certainly do. They come in all shapes and sizes. But generally, they fall into two categories.

First, you have flow salespeople. They specialise in asset classes like cash equities, equity derivatives, interest rates, foreign exchange, commodities, and credit products. These are standardized products with little customisation. Think about your standard croissant. They process high-volume, quick trades with institutional clients, like hedge funds, asset managers, pension funds and insurance companies.

Siri: So... it's like speed-dating with financial assets?

Kokou: In a way, yes. These trades happen quickly. Salespeople are constantly on the phone, closing deals, moving at a rapid pace. Some of these transactions have now shifted onto electronic

trading platforms managed by what's now called e-sales. The job of flow salespeople revolves around timing and quality of execution—they focus on volume, hit ratio, flawless execution, technology investment, and the overall quality of their platform.

Siri: Ok, I get it. Then there are the "elephant deal hunters", right? The ones handling those massive, but less frequent deals.

Kokou: Exactly. These are, for instance, the structured products or solutions salespeople. They work with a much smaller group of clients but on highly customized solutions. It's low volume, but high-value transactions with other banks, insurance companies, or distributors. They might spend months structuring complex financial solutions for their clients. Here, sales is much more about trust, deep expertise, and patience. A structured product salesperson needs to be part consultant, part strategist.

Siri: This almost sounds like a long-term commitment, like a marriage.

Kokou: In a way, yes. Siri, let's change the pace a bit. Let's say we step into the shoes of a high-profile salesperson for a few minutes. How does that sound?

Siri: Great! Should I bring a pen?

Kokou: Ah yes, you'll definitely want to take some notes here.

[Phone ringing on a trade floor, keyboard clicks etc...]

[Sound: A sharp click as the phone is picked up.]

Kokou as Jordan: Here we go! Global Markets Sales. This is Jordan. How can I help you today?

Paul: Hi, Jordan. This is Paul from "2050 Investors Capital Management". We've got a \$750 million long position in U.S. equities. The recent market chatter has us uneasy, and we're looking to hedge against downside risk. Can you help?

[Keyboard keys tapping]

Kokou as Jordan: Of course, Paul. Let's dive into the details. What's your target maturity for this hedge?

Paul: Six months for now, but we're open to exploring options to manage costs. Creativity is key here.

Kokou as Jordan: Understood. Let me explore both static and systematic options for you. Everything from simple puts to more advanced overlays. Give me a moment to coordinate with my team.

[Sound: A faint hold tone plays as Jordan presses a button. Then, a chair creaks as Jordan spins and picks up another line.]

Kokou as Jordan: Trading, Jordan here. I need pricing on six-month at-the-money puts for \$750 million in U.S. large caps. Check slightly out-of-the-money strikes too. Also, loop me in on any ideas to structure a systematic overlay to cheapen this up.

Trader: Got it. Give me three minutes.

[Sound: Papers shuffling, keyboards clattering, Bloomberg terminal noise.]

Kokou as Jordan (switching lines): Research, I need a volatility outlook for a client. How are systematic overlays performing versus static hedges in the current market?

Research Analyst: Short-term volatility looks contained, but systematic overlays are more cost-efficient. Just warn them—if the market sees a sharp move, static puts offer stronger protection.

[Sound: Jordan's pen tapping rapidly against his desk, taking some quick notes on paper.]

Kokou as Jordan (returning to the client): Paul, thanks for holding. We've run the numbers. Here's what we're looking at: A six-month static hedge with puts costs 5% at 20% implied vol but offers maximum downside coverage. Alternatively, a systematic overlay reduces the cost to 200 basis points but sacrifices some sharp downside protection, therefore more gap risk. What's your preference?

[Sound: A moment of silence, sound of heartbeat, time is slowing down]

Paul: The systematic option sounds appealing. I'll need to review the numbers with my team, but I like where this is going.

Kokou as Jordan: Take your time, Paul. I'll be here when you're ready.
[fast forward sound effect]

[Sound: Phone ringing. Jordan picks up quickly.]

Paul: Jordan, we're in. Let's execute the systematic overlay. Get it done.

[Sound: A single loud heartbeat, then silence, time stops for a split second.]

Kokou as Jordan: Understood, Paul. Let me confirm credit lines and book the trade. Sit tight.
[Sound: Rapid typing as Jordan pulls up credit lines.]

Kokou as Jordan: Credit, is 2050 Investors Capital Management clear for \$750 million on this trade?

Credit Analyst: Solid. No issues with the credit line. Good to go.

Kokou as Jordan: Trading, we're live. Six-month systematic overlay for \$750 million U.S. large caps. Execute now.

Trader: Done! The trade is booked.
[reprend son client en ligne]

Kokou as Jordan: Hey Paul, we're done! To confirm, you bought a six-month systematic put overlay for \$750 million U.S. large caps.

[Sound: A confirmation beep echoes as Jordan leans back in his chair.]

Paul: Great work, Jordan. This is exactly what we needed.

Kokou as Jordan: Always a pleasure, Paul. I'll send you the confirmation right away. We'll keep you updated as the position evolves.

[Sound: Phone clicks off]

Siri: This was amazing. Sales are a bit like a conductor in an orchestra, making all the instruments play a symphony of service.

Kokou: I couldn't agree more, but I must stress that this is an ideal scenario. There can be hiccups along the way, but a great salesperson adapts.

Speaking of great salespeople, let's hear from someone who knows more about sales than I do. Today, our guest is Yann Garnier, Head of Sales for Global Markets at Societe Generale. Yann has been in financial markets for over 25 years and is now responsible for hundreds of salespeople across asset classes, regions and client types.

Kokou

Hello, Yann. Thank you so much for joining the show. We are delighted to have you with us today to discuss sales in global markets.

Yann

Hello, Kokou. Best moment in my day. Let me tell you that I'm very happy to be with you today on the other side of my favourite podcast.

Kokou

Glad to hear you are a fan of the 2050 Investors podcast. Before we dive into our main topic, could you share a bit about your journey with Societe Generale?

Yann

Well, I started my career in markets as a solution sale in global markets covering insurance companies, banks, and pensions in Central and Eastern Europe. I soon became head of sales for the region. A few years later, I was proposed to move to Asia as head of sales for APAC to accelerate the development of our footprint with wholesale clients. We are talking local banks, asset managers, insurance, pensions, even corporate clients. I then became head of capital markets for Asia Pacific, a role which consists in designing our business development roadmap for the region while supervising all the teams : sales, financial engineers, the ones designing our clients' product and solutions, and traders the ones managing the risk related to our client trades. I then moved back to Europe as Global head of sales for markets, which is my current job. It's a client-focused mission which consists in working with the teams to develop long-term partnership with our clients across sectors and geographies. Our purpose is essentially to build with our clients sustainable solutions to hedge their business flows or their portfolios or to design for them innovative investment solutions. In short, finding the right hedge or the right investment package at a given moment. And for that, we are supported by experts such as the ones in your research team, Kokou.

Kokou

Thanks for sharing that, Yann. It's fascinating to see such a diverse range of experiences from different geographies and roles to working with varied client types. We're also very happy, obviously, to deliver quality content to your teams and our clients. So, let me ask, are great salespeople born or are they made?

Yann

Let me tell you, Kokou. I was myself not born as a natural sales, but I was always fascinated by sales and the sales-client relationship. Sales are powerful. They transform ideas into reality, whether it's a product, a concept, a business vision. The best salespeople build trust and long-lasting relationship, which allows them to create a unique proximity with their clients, get proper understanding of what are their deep needs, and deliver transactions time and again. So are salespeople born or made? I believe the first ingredient to succeed is expertise.

It's the building block. And then on top of expertise, self-motivation, active listening, relational skills, which helps building trust, sales effort and drive. And by sales effort and drive, I mean persistence, you know? Relentlessly trying to find a way to deliver value to clients. These are the common features we find among the best sales in our teams. Plus, continuously working on the development of your soft skills, which means incurring the habit of taking a step back, analysing failures on the way, and learning from it. This part is essential.

Kokou

That's a great perspective, Yann. Now, let's zoom in a bit more. What skills do you look for when hiring salespeople? And what does it take to succeed in global markets?

Yann

The simple answer to your question, Kokou, is there is no simple answer. No profile fits all. Our clients are diverse. They operate across many geographies where needs are different, sometimes very local. As a starter, keep in mind that markets are regulated activities. So on top of financial product knowledge, we are looking for individuals with a solid spine of core values and principle. This is absolutely critical. Then, the common feature of the most successful sales in market can be found in many other industries. We're talking EQ, IQ, ability to adapt, capacity to work in a team and cooperate, humility. These are all essential qualities to succeed. Let me insist on cooperation and capacity to adapt, as no deal is the success of one individual. The most remarkable transactions are delivered by the sales having the capacity to bring people together around the client need, finding with a group of diverse people in the firm, the right solution for the client.

This capacity to bridge team is essential. And at the end of the day, what makes the difference is the engagement, the amount of work and passion you put in developing a client relationship day in, day out, understanding their needs, connecting with them, and developing the right solution for them.

To sum up, what makes the difference is the persistence, the drive, the passion, this fire in the belly that you detect in a candidate that leads you to think that he or she will adapt and always find a way to deliver a deal or close a transaction. Not any transaction, though. The one which precisely fits your customer's needs so that your customer will strongly value the advice and come back to you, what we call client satisfaction.

I know you like quotes, Kokou. Let me take the one of Hannibal when his general told him on his way to Rome that It would be impossible to cross the Alps. "I will find a way or make one". That's the essence of it. "I will find a way or make one".

Kokou

I love this quote, Yann. I think I'll probably use it for another episode. So this was very clear. Now, do these characteristics equally apply to sales in flow-driven or solutions-driven businesses?

Yann

Well flow is first about connecting clients to markets, bringing them value-added content and trade ideas. Flow sales navigate a fast-paced environment. As Siri said, it's like speed dating financial assets. Some asset classes are driven by matching bids and offers in the market. Liquidity aspects. Some clients will be trading with high frequency like asset manager or hedge funds. Others, like corporates, are driven by more strategic and one-off flow transactions. The qualities required from flow sales would typically be analytical skills, discipline, reactivity, adaptability, resilience, and grit. And the best sales differentiate themselves by delivering great trade ideas or very impactful content to clients, anticipating macro trend changes like the potential outcome of a change in central bank policy, for example.

On solution business, it's all about bringing high-value advisory services, the customer's needs, what is at stake for him and his business, and bringing adapted solution with the support of experts and specialists, people in research, financial engineers, traders, and so on. It's often iterative and could take several months, quarters, even years, sometime.

It's often iterative and could take several months, quarters, even years, sometimes. Solution sales skills should be geared towards... Solution self skills should be geared towards active listening capabilities, analytical skills, cooperation skills, i.e the capacity to align people internally to deliver the right products and solutions, as well as empathy, emotional intelligence, persistence, and patience.

It sometimes takes time to align the planets.

Kokou

This makes a lot of sense, Yann. Quite exhaustive Insight. An important part of a salesperson's role is to address client's needs and close transactions. For this to happen, as you clearly shown, Yann, a salesperson needs to get many things right, the right solution, The right conditions, the right price, but also the right timing. How crucial is the role of time in deal making, especially across regions and cultures? Is it better to take the time or not waste it?

Yann

Time is seen through different lenses across cultures, from one country to another, even in countries closer to us. Kokou I'm sure you have experienced how punctuality is essential in Switzerland, less in France or in Italy. Time and time management are key factors in any transaction, particularly the most strategic ones. In the US culture, time is money. It's scarce. When coming to a negotiation, there is a beginning, a time horizon, and one should not waste the time of the other. Action, maintaining momentum, and closing the deal are key to manage in a negotiation. Time is linear. Every minute has a price tag, and time passing without output is seen as non-productive. Hence, planning action, steps and follow-ups are all built up to maximise the probability to reach the goal.

Yann

Sales process tends to focus more on facts and data, follow Cartesian logic to lead to the end result, i.e the delivery of the output or the transaction. Conversely, if you go east in Asia, and I'm going to make a shortcut, as China, Japan, Korea, or Thailand are all very different cultures. But

overall, time there is not viewed as linear, but rather cyclical. Like seasons come back every year, the sun rises and sets every day. Opportunities will come and go. And if you miss the opportunity to close a deal, it's that it was not the right time, and the opportunity might arise again. Time is precious, but with another meaning. Here, the time one spends building a relationship bears immense value to cement a relationship as a basis for a future transaction.

The number one goal is reaching alignment and harmony beyond deal delivery. Pressuring your counterpart to achieve a result will certainly prove counterproductive.

Kokou

Wow, this is quite insightful. Not something I thought about before. And I guess in Europe, there are a lot of traditions, too.

Yann

In Europe, well, Kokou, people tend to value a balanced life filled of many different things: work, leisure, food. And again, with a shortcut, the more things you do at the same time, the happier you feel.

The culture of business lunches, for instance, mixing pleasure of food with business. Europe is probably where the concept of work-life balance has the strongest echo. Multitasking, managing parallel priorities while enjoying makes the management of schedules much more challenging.

Yann

And the more you go south, the more people would tend to ignore the passing of time and will focus on the relationship building, the trust aspect versus the deal delivery. But once trust is there, the deal can happen. What I've learned over the years is that in the art of deal making, cultural aspects are a key factor of success or failure that you experience through frustrations. Analysing failures allow you to self-reflect, adapt, and increase the probability of success at the next occurrence. If this cultural factor in the transactional world is something that is of interest to you, Kokou, I strongly invite you to read "When Culture Collide" from Richard Lewis, a British communication consultant who has deeply analysed cross-cultural communications model.

Kokou

Okay. Thanks, Yann. I'll definitely have a read. This is fascinating, and it does resonate with my own personal experience, too. Growing up in Togo and China, where I spent 12 years of my life, then studying in Strasbourg, Paris, and LA, and later working in New York and London. People simply don't walk or talk at the same pace. To paraphrase Einstein, "it's as if cultural time should also have a general theory of relativity with the concept of cultural space-time". But I think I digress. Now, let's look ahead to the future, Yann. How do you see the role of salespeople evolving by 2050? Is the human factor likely to be replaced by an AI, robot advisors that knows you better than yourself?

Yann

According to Gartner research, AI is expected to fulfil 60% of sales tasks by 2028. It's coming, and I believe it's great progress for the life of salespeople.

Beyond the origination and the closing of a transaction, there are a lot of tedious steps in the sales process. Client prospection, KYC and onboarding, and all the pre-trad processes of a regulated activity. And this is what AI brings to the table:

Capacity to ease prospection, organised data, bring predictive analysis, or automate sales tasks. Don't get me wrong, Kokou, it bears risks as well. AI raises sensitive questions at the heart of the sales and client relationship, like the proper management of confidential information. These are important issues to manage with care and processes. These are important issues to manage with care. But overall, I'm convinced that AI and sales function are very complementary. AI can accelerate sales processes, augment sales capacity to take fact-based decision. And when it comes to high value transaction, clients will continue to require active listening capabilities and out-of-the-box thinking. EQ, experience, someone aligning people to deliver the right product and solution and an environment of trust. Let me share this quote from Dev Patnaik, the CEO of Jump Associates "Empathy helps people see the world as it is really, not how it looks on a map". I don't see AI taking on board empathy and emotional intelligence.

Kokou

I really like that conclusion, Yann. One last question, and on a more personal note, how do you manage work-life balance? And what's your favourite hobby?

Yann

When I started in markets, a former boss told us in an internal meeting that a career in markets was not a sprint, but it was a marathon. And the goal is to manage to strike the right balance between the everyday intensity of markets, the day-to-day noise, the overall flows of information, with the quietness of mind required to achieve your long term goals in business and in life. As for me, what works well is a big dose of family and friends, managing to fit sports every week in my agenda with tennis, boxing, and a lot of music.

Kokou

Wow, Yann, I didn't know you were an expert boxer. We should practise in the dojo sometimes. Unfortunately, we have now reached the end of this fascinating exchange. Thank you so much, Yann, for your time and your valuable insights.

Yann

Thank you for having me, Kokou

To conclude, I'd like to share with you three of the best quotes I've come across to better understand sales or simply be a better salesperson:

Siri : I'm all ears!

The first one says: "A good salesperson knows how to talk; a great salesperson knows how to listen"

The other quote is "Sell the problem you solve, not the product."

And the last one is from, American businessman and author, Harvey Mackay:

"To me job titles don't matter. Everyone is in sales. It's the only way we stay in business".

Siri: Everyone, including me?

Kokou : Of course Siri!

Thank you for listening to this episode of 2050 Investors. And thanks to Yann Garnier for his invaluable insights. I hope this episode has helped you get a sense of the past, present and future of sales in financial markets. You can find the show on your regular streaming apps. If you enjoyed the show, help us spread the word! Please take a minute to subscribe, review and rate it on Spotify or Apple Podcasts.

See you at the next episode!

[Switching into Robotic voice] Siri GPT: Good morning Kokou. Today is Friday January 20th 2050. I am SiriGPT, your personalized banking SalesAI. Do you need a pen? [Click]