

First to Market with their Revolutionary patented Recommendation Guides and related Eligibility Analytics™ product for the Banking Industry, Ignite Sales is Driving Sales for their Bank Customers by Matching Products to Customer Needs



**Business Services  
Financial Technology**



**Mitchell Orlowsky**  
CEO

**BIO:**

Mitchell brings to Ignite a proven track record, over eighteen years, of delivering commercial grade technology to the market. His expertise is in sales and sales management, cloud-based product development and capital fundraising.

Mitchell served as Executive Vice President and co-founder of G2X, an Internet company focused on customer relationship management software. He was responsible for building ACT! for Lotus Notes and bringing it to market with Symantec Corporation. He worked with over 50 sales organizations for over 7 years implementing technology aligned with sales process best practices.

G2X also created the first e-mail response management product. This product was later sold to Cisco Systems for \$40 million and became the e-mail portion of their Contact Center solution.

**Ignite Sales Inc.**

Ignite Sales delivers customer-driven account lift to drive revenue opportunities for the banking industry. Using patented predictive analytics based on years of scientific behavioral data, Ignite Sales fundamentally changes the way banks sell the optimal products across all sales channels, improve customer loyalty and drive competitive advantage. Ignite's customers include many of the leading U.S. retail banking institutions such as Comerica, Fifth Third, SunTrust, Sovereign/Santander and Wells Fargo & Co.

**Interview conducted by:  
Lynn Fosse, Senior Editor  
CEOCFO Magazine**

**CEOCFO:** Mr. Orlowsky, what is the concept behind Ignite Sales?

**Mr. Orlowsky:** Historically, banks have not done a good job of selling a full range of products to their customers. It is not good for the customer

and it is not good for the bank. It is not good for the customer because they want to have a relationship with the bank but it is difficult to find out what products they are eligible for from that bank. It is not good for the bank because where they could have a customer that is giving them more of their money, they are not. Banks have emerged out of a banking and not a sales culture and in banking 'sales' is still often a bad word. When you think of being a customer oriented organization, you want to sell the products to a customer that they are eligible for and what they need. There is nothing negative about letting people know what they are eligible for from a bank.

**CEOCFO:** What have you figured out at Ignite Sales to change the situation?

**Mr. Orlowsky:** We have two primary services we offer; the first are recommendation guides. What a recommendation guide does is answer, in a few minutes, the question of "what am I eligible for from your bank?" In a few minutes, you get revealed to you in a way that is helpful, the products that you could potentially get from that bank. The recommendation guide presents recommendations to their customer in a customer-friendly way and also helps the bank manage the lead so it becomes a good qualified lead. The second piece to it is very well developed analytics. There is a lot of talk these days about Big Data and analytics and how to use them. 100% of the investment that banks make in analytics today are reporting off of transactions data, in other words, what they have already sold to customers. There is a built-in

limitation to that analysis because fundamentally banks are not sales organizations, they cannot report what could or even should have been sold to a customer, just what was sold to a customer. So, because the recommendation guides provide what a bank should have sold to a customer, we can provide to the bank analytics on what they should be selling. It is a unique set of services that it is new to the industry and it is very powerful. It is the next evolution of bank sales and marketing.

**CEOCFO:** Are the recommendation guides used when a customer is reviewing the bank online?

**Mr. Orlowsky:** Yes, but we do this in all bank channels. Another problem for banks that we solve is that currently customers get different sets of recommendations depending upon which channel they interact with. With us, because we do it scientifically, whether they are in a branch, online, whether they call a call-center, whether they are interacting with mobile applications on a device, they are going to get the same set of product recommendations.

**CEOCFO:** Most people look to a bank for a checking or savings account, perhaps a loan. What is being missed?

**Mr. Orlowsky:** Ironically, there are some banks that offer over 120 products, between consumers and small businesses. What we do helps both sides of their business. There are many variations of the basic product offerings and many additional items being offered by all banks. Statistically since most consumers do not have more than two products from any given bank, the answer is obviously a lot is being missed. They are not informed as to what they should be getting from their bank. There are about thirty million people in the wrong checking account in America and that is a result of the drive for free checking and the change in what free checking really means. Just dealing with putting people in the right checking account, when you look at that number, is staggering. Secondly, there are different types of savings accounts, IRAs, Money Markets, dif-

ferent credit cards and loans. Then, of course, there are different brokerage and insurance products that the banks sell that at least customers should know about. Before Ignite, when a customer goes online they are forced to study a matrix of different checking accounts to figure out which one they should be in. They can take an hour and a half just trying to figure out the right checking account or the Ignite recommendations guide and know within minutes.

**CEOCFO:** Many banks know they should be selling more and for the most part do not know the way to do it. Do you see banks easily embracing your products that will help them or is there something in the banking culture that you need to get around before they will look at what Ignite Sales can do?

**Mr. Orlowsky:** Obviously, there is what is called organizational history or industry history and most bankers are

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**- Mitchell Orlowsky**

not salespeople. However, there is a lot of pressure on the banks right now because of the regulatory drive to minimize fees and other market conditions such as the sustained low-interest environment. They are forced to look at other ways to make money and other industries, when they are under pressure, look at how they are going to increase revenue and not just how to decrease costs. Banks have to get used to looking at other ways of generating revenue outside of fee adjustments. I will tell you that the better banks are very open to what we are doing right now. It has been a dramatic shift that two years ago that was not true. Right now, there are a lot of banks evaluating how to manage the sales process better and the better banks also are hiring people from outside the industry to help them so there are a couple of trends really toward what we are doing right now. Nine out of ten banks I talk to are very receptive.

**CEOCFO:** Do banks come to you knowing they have a problem, or are they listening as you reached out to them?

**Mr. Orlowsky:** For two years, it has been because I am explaining it. We are just recently starting to see people tell us they need some way to present their product better, and that they do not really understand their customers well enough. The first step in selling more products is driving the business. There is a lot of talk about being more customer centric, a lot of talk about it. There is a good reason; they have to stop attrition.

**CEOCFO:** What are some of the easy up-sells that banks miss and what are some of the more subtle ones that you are able to bring to the forefront?

**Mr. Orlowsky:** The easiest are savings and credit cards and the more complex are insurance and wealth management. Also, the banks have a good range of products for small businesses especially helping with cash and treasury management. The way they built them, it is very complicated to sell them because the rules on how to get in them are very complicated.

As an example, you have to have \$30 thousand in deposit and you have to have fifteen ACH transactions and many other complicated rules for each product. We simplify the rules and simplify the presentation of potential products to small businesses. This is just phenomenal assistance to the banks and to the customers. This is actually a great win/win. We have a patent and it is a very interesting phrase, “matching bank products to customer needs.” There are two sides to that. We are helping sell the products but we are meeting customer needs. The idea here is, as a customer, I really do not want too many bank relationships so please bank could you please just tell me the four products I can get. I know I am going to get a savings account and a credit card, I know I am probably going to have at least one insurance product.

**CEOCFO:** Ignite Sales is providing more than just analytics; you are reshaping products and directing the bank as well.

**Mr. Orlowsky:** Yes, thank you. It really is the natural evolution of bank sales, marketing and product management.

**CEO CFO:** How do you decide whom to target, how do you reach out to banks?

**Mr. Orlowsky:** That is simple actually. Today, we focus on banks that are over \$2 billion in assets and over 25 branches. We do that because historically they are more likely to see the need to address sales and marketing although that is changing and we are getting bank business at all levels.

**CEO CFO:** What surprises people most when they start to use the system; what makes them say wow?

**Mr. Orlowsky:** The most interesting thing is that they realize how little they understood their customer. They make enormous assumptions about their customers and what they are eligible for, who they are and they are missing a lot and there is a direct P&L loss because of it. The second thing is they don't often realize that the way in which they created the product thresholds is actually a hindrance to selling them. They do not have the data they really need to do data driven product management, with us they did. The other big wow is how important it is to reveal at the point of sale what someone is eligible for and how quickly that will give the bank

what we call an account lift. Outside of this industry, when you go to Apple they want you to know what you can buy to make that phone work, they are going to sell you every piece of ancillary everything and that is good retailing. Banking is only now dealing to this extent and with this detail with the issues of merchandising and retailing.

**CEO CFO:** How easy is the system to quickly see and be able to give the customers the information that you would like them to have?

**Mr. Orlowsky:** It is extraordinarily easy. There is ten years of R&D, data collection, refinement and achieving the actual path so we make it extraordinarily easy. One of the ideas for an in-branch situation is we wanted to assist the banker in not having to memorize all the product rules so that the banker can focus more on actual relationship skills. The system does assist greatly in what the products actually are and how to get into them. Very little training is needed; typically after an hour of working with a guide, someone who knows banking can understand what it is doing.

**CEO CFO:** How is business these days?

**Mr. Orlowsky:** Business is awesome! We are doing really well. The last few years we have seen good growth. We just started bringing it to market. We started executing a good market

strategy two years ago when I joined the company. The company was doing essentially R&D before that. We have done well, Suntrust, Comerica, Fifth Third, Sovereign Bank, Nationwide and Wells Fargo. We have a great small bank in Texas called American National Bank of Texas that is \$2 billion in assets and they are just a phenomenal customer. We are looking at a tremendous growth for next year.

**CEO CFO:** Do the banks tend to implement the system throughout all of their branches or is it tested first?

**Mr. Orlowsky:** There is typically some sort of pilot. In the sense of that they will start with something either on line or in-branch, they start with just one line of business. They choose consumer or small business.

**CEO CFO:** Why should the business and investment community pay attention to Ignite Sales?

**Mr. Orlowsky:** Within four years, six to seven thousand banks will have Recommendation Guides and related eligibility analytics and right now only eight banks have them. The market potential for this is enormous. We are first to market and we are strong.



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