

Issue 19 - July 2006

New tricks for old dogs

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In an increasingly competitive funds management world, equity analysts and researchers are looking for new ways to gain an edge. Investigative interviewing, speed-reading and negotiating skills are just a few of the courses being used by financial services professionals. PENNY PRYOR goes back to school.

Lizz Corbett is a former police constable and as a junior police officer was struck by the lack of interview training recruits received for such a crucial part of their job. The skills she eventually taught herself on the job now form the basis of the courses in interviewing techniques she teaches via her consultancy **Behavioural Training Group (BTG)**.

In addition to specialist courses for financial services professionals and analysts Corbett even now instructs police officers on how to spot deceptive behaviour. In the past five years BTG has run courses for at least 20 funds management related groups including Portfolio Partners, UBS, AMP Henderson, Aon Consulting and Colonial First State.

The most popular course with funds managers is the Perceptive Interviewing course which can be run over two, three or four days. It also includes an Interviewing for the Truth component, which can be run separately as a one-day course.

Corbett says many of the funds managers, due to their time constraints, are chiefly interested in the one day Interviewing for the Truth which teaches how to detect deceptive behaviour. However many also realise the benefits of honing their general interviewing skills and the advantages of the longer course. The courses focus on building rapport with the interviewees and then detecting clusters of behaviours associated with deception.

"But you need to be able to benchmark normative behaviour. One of the pitfalls interviewers fall into is they drop straight into the guts of the interview without building rapport," Corbett says.

The BTG services are now sought as far a field as Singapore and Hong Kong and Corbett has conducted courses in the UK for an investment consultant.

"We haven't done any proactive marketing. It's mostly word of mouth," Corbett says.

Financial services continue to constitute a large share of the group's market, as do government agencies and departments.

"They're really thrown into the deep-end when it comes to interviewing out there in the corporate world," Corbett says. Techniques taught in detecting deceptive behaviours are those Corbett learned in the police force and also through working with a polygraph operator.

"In the longer program we teach more investigative type techniques. Many of which have their basis in FBI techniques (see breakout)," she says.

Another trap first time interviewers fall into, according to Corbett, is burying themselves in their notes and not being observant. "Non-verbal communication is vital," she says. But there is no one particular action or eye movement that will indicate a lie, more a cluster of behaviours.

Corbett was once asked to teach a group of sales professionals – not financial services related – how to lie better. After explaining the course was designed to instruct on detecting dishonest behaviours, rather than teaching them, the group decided against the course.

The course starts at \$5,000 for a group of ten but cost varies depending on the degree of customisation. BTG teaches a range of courses, that do include sales techniques and communications but it is the interviewing that has been most popular among analysts. Increased demand for these courses means Corbett is looking for more trainers but stresses it is difficult to find the appropriately qualified people.

Niall Kennedy, of Preferred Training Networks, set up his practice, which is essentially a training brokerage, after recognizing a need for financial services specialist training. "We look for holes in the needs of organisations and try and find people to fit those holes," he says. Kennedy only uses trainers that have been recommended by financial services institutions. He offers a series of courses including Speed Reading The Financial Review, which was developed in conjunction with Portfolio Partners.

The course is also popular among financial services related lawyers.

Although analysts have a plethora of publications available to them, this one included, Kennedy said it was the Financial Review, which they all had in common. Kennedy says it is amazing how few people have actually been taught these skills and therefore leave them open to be taken advantage of by people who have learnt them. "For example if I know all the tests. I can throw in a couple of tricks and gambits to see if I can get away with them," he says.