ROI MAXIMIZER · FREE PLAYBOOK · NOVEMBER 2026

Selling to banks

The buying committee, what each person on it needs, the vendor due diligence file, keeping outreach legal, and what a first meeting is worth. One place, with the rules named and linked.

10 roles on a typical committee: who signs, who blocks

5 stages every bank deal passes, from the regulator's own guidance

6 markets of cold email rules, side by side

478 finance firms checked for how strictly they guard their inboxes

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roimaxi.com/guides/selling-to-banks-playbook

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The online edition, kept up to date, is at roimaxi.com/guides/selling-to-banks-playbook. Every chapter links its longer page on roimaxi.com. General information, not legal advice.

Summary

To sell to a bank you need two things at once: a business owner who wants your product badly enough to sponsor it, and a vendor file that survives third-party risk review. The sponsor gets you in. Procurement, vendor risk, information security and legal decide whether you get signed. This playbook puts the whole route in one place: who to write to, what each person on the committee needs from you, what the regulators tell banks to check, how to scope a first deal so it is approved, how to keep outreach legal, and what a first meeting is worth to you.

I spent 4 years and 7 months at Moody's in London (October 2019 to April 2024): first as a Client Service Associate, then as an Account Manager on Tier 1 banks and asset managers, then in Credit Solutions sales, and finally as Assistant Director, Sales, covering central banks, financial institutions, asset managers, PE and VC. Before that I worked at BLOM Bank France in London on settlements and on customer due diligence and AML/KYC record updates. So I have seen bank buying from the seller's side and from inside a bank's own control functions.

This is the general version. No former employer's data or method is used, and no client is named. Where I make a claim about the rules, I name the rule and link it. It is general information, not legal advice; check with your compliance team or counsel. Every chapter has a longer, linked version on roimaxi.com, kept up to date there.

01

Why banks buy slowly

Most sellers think a bank is slow because it is big. Size is part of it. The bigger reason is that a bank is supervised on how it chooses and manages its suppliers, and the people reviewing you are doing a job their supervisor will check.

Where	Rule or guidance	What it means for you as a vendor
US	Interagency Guidance on Third-Party Relationships: Risk Management, Federal Reserve, FDIC and OCC, June 2023 (also OCC Bulletin 2023-17)	One framework for every stage of the relationship, from planning to termination. Due diligence scales with risk
EU	EBA Guidelines on outsourcing arrangements	The EU baseline for outsourcing by banks
EU	DORA, Regulation (EU) 2022/2554, applying since 17 January 2025	Any ICT service contract has required terms. Services supporting critical or important functions carry extra ones, including audit rights and an exit plan
UK	PRA SS2/21, Outsourcing and third party risk management	The PRA's expectations for UK banks and building societies, including data security, business continuity and exit plans

The US guidance says a bank's "board of directors has ultimate responsibility for providing oversight for third-party risk management". Everyone who signs off on you answers, in the end, to that line.

The practical consequence: a bank's buying process is written down, and you can read it before your first meeting. Sellers who show they know the stages make the first step look small and safe. Sellers who act surprised by the questionnaire look like a risk.

Read more: how to sell to banks.

02

The buying committee: who signs and who blocks

Every bank organises this differently. The US guidance itself says some banks spread third-party risk accountability across business lines, while others centralise it under compliance, information security, procurement or risk. The roles below show up in some form almost everywhere.

Role	What they care about	Can they sign?	Can they block?
Business sponsor (head of a desk, function or product line)	The problem you solve, and their own targets	Usually not alone	Rarely; they just go quiet
Budget holder (often the sponsor's boss)	Whether this beats the other things competing for the same budget line	Yes, within their limit	Yes, by not funding it
Procurement	Price, terms, competition, standard contract	They run the process	Yes, on process
Third-party or vendor risk	Your risk rating and the due diligence file	No	Yes, and often
Information security	How you handle data, access, incidents	No	Yes, and hard to overturn
Legal	Liability, audit rights, data protection terms, termination	No	Yes, by not agreeing terms
Data protection officer	Personal data, transfers, processors	No	Yes, where personal data is involved
Compliance	Whether your product creates regulatory exposure	No	Yes
IT or architecture	Whether you fit the stack, and who supports you	No	Yes, quietly
A risk committee or the board	Critical services, large spend	Yes	Yes

The lesson from that table: one person can say yes, and six or seven can say no. Find the yes, then give every potential no what it needs before it becomes one.

The person who likes you most is rarely the person who signs. A sponsor who loves the demo still has to win a budget argument against other projects. Give them a one-page business case in the bank's own terms: the cost of the problem, what changes, and what the risk review will find.

Smaller institutions are a separate case. The US guidance tells banks to scale their risk management to their own size and complexity, so the rules still apply, but the committee is smaller and the sponsor is often a C-level executive. At a small credit union the CEO or COO may decide; at a large one, a function head works with a formal committee, procurement, information security and risk.

The interactive version, by institution type, is the bank buying committee map.

03

What each person needs from you

The persona approach is simple: every role on the committee asks a different question, and you win by answering it before it is asked. Here is what I would prepare for each.

Role	The question in their head	What to give them
Business sponsor	"Will this fix my problem, and can I get it approved?"	A one-page business case in their numbers, and a scoped first step they can defend
Budget holder	"Is this the best use of this budget line this year?"	The cost of the problem, the expected return, and the price of the smallest useful version
Procurement	"Is the process clean and the price fair?"	Your standard contract, a clear price, and named references where you have them
Vendor risk	"What tier does this vendor fall into, and is the file complete?"	Your due diligence pack, early, with gaps stated and mitigations written down
Information security	"What data do they touch, and what happens in an incident?"	Independent assurance if you hold it, penetration test summary, access and encryption policies, incident process
Legal	"Can we accept their terms, and do they meet our regulator's expectations?"	Terms that already cover audit rights, data location, termination and exit
Data protection officer	"Is personal data involved, where does it go, who processes it?"	A data flow, a subprocessor list, and where each one sits
Compliance	"Does this create regulatory exposure for us?"	A short note on what the product does and does not do, in regulatory terms
IT or architecture	"Does it fit, and who supports it?"	Integration approach, support model, and what happens if you disappear

Write the first email to the business sponsor about their problem in their words. "We help banks with X" is noise. A specific manual step your product removes gets a reply, if it is true. Mention the people who will check it: "this usually needs a look from your information security lead; we have the documents ready" tells a busy executive you have done this before.

04

Who to email first

Not procurement, which runs a process but does not start one. Go to the person who owns the problem. The right title depends on what you sell.

What you sell	First email to	Who joins later
Fraud, AML or KYC tooling	Head of financial crime, MLRO, head of KYC operations	CISO, procurement, vendor risk
Payments technology	Head of payments, head of transaction banking	CTO, procurement
Lending software	Head of lending operations, chief credit officer	CRO, CTO
Data and analytics	Head of data, chief data officer, head of credit risk	Procurement, model risk
Regulatory reporting	Head of regulatory reporting, CFO's office	Compliance, internal audit
Credit union software	CEO, COO, VP of operations	Board, supervisory committee

At large banks, email the person who owns the problem, not the most senior name. A managing director forwards. A head of operations replies. Add one level above if your deal size needs their budget, and a second sponsor in a neighbouring team, in case your first contact moves.

Read more: lead generation for selling to banks and credit unions and how to sell to credit unions.

05

The five stages of a bank deal

The US interagency guidance names five life-cycle stages: planning, due diligence and third-party selection, contract negotiation, ongoing monitoring, and termination. That is the bank's view. Here is what each one means from the seller's side.

1. **Planning.** The bank decides it needs something, and whether it should be bought at all. If you arrive after this, you are answering someone else's requirement. Cold outreach works best here, before an RFP exists.
2. **Due diligence and selection.** Your questionnaire, evidence pack and security review. The guidance says the scope "should be commensurate with the level of risk and complexity" of the relationship. Low-risk tools get a lighter review. Anything touching customer data or a critical activity gets the full one.
3. **Contract negotiation.** Legal reads your terms against the bank's standards and against what its regulator expects to see in a contract. Under DORA, for example, the contract has to cover where data is processed, termination rights and, for critical or important functions, "unrestricted rights of access, inspection and audit".
4. **Ongoing monitoring.** After signature you get reviewed again, periodically. A vendor who made promises to get through stage 2 meets them again here.
5. **Termination.** Banks plan your exit before they let you in. DORA requires exit arrangements with "a mandatory adequate transition period" for critical or important functions. Have an answer ready for how the bank leaves you.

Cold email gets you into stage 1 with a business owner. It does not get you through stages 2 to 5. Plan for both tracks from the first reply.

06

The vendor due diligence file

You can see the shape of the questionnaire before you receive it, because the US guidance lists the factors a bank typically considers. The headings include strategies and goals, legal and regulatory compliance, financial condition, business experience, key personnel, risk management, information security, management of information systems, operational resilience, incident reporting, physical security, reliance on subcontractors, insurance, and the third party's contracts with other parties.

Build the pack before your first serious meeting:

- **Company basics.** Ownership, financial statements, insurance certificates, key people and their backgrounds.
- **Security evidence.** Whatever independent assurance you have (an ISO 27001 certificate or a SOC 2 report, if you hold one), your last penetration test summary, access control and encryption policies.
- **Resilience.** Business continuity and disaster recovery plans, and when you last tested them.
- **Incidents.** How you detect, report and fix an incident, and who the bank will hear from.
- **Subcontractors.** Every subprocessor, what they do, where they are, and where the data sits.
- **Exit.** How the bank gets its data back, in what format, and how long you support a transition.

If you do not have one of these, say so and say what you do instead. The guidance expects banks to "identify and document any limitations" in their due diligence and consider how to reduce the risk. A gap you explain is a mitigation plan. A gap they discover is a reason to stop.

The full checklist, document by document, is the bank vendor due diligence pack.

07

Scope your first deal small

The fastest lever I know is scope. Every framework above scales scrutiny to how important your service is: "critical activities" in the US guidance, "critical or important functions" under DORA. The heavier tier means longer reviews and harder contract terms. So for a first deal, sell the smallest useful version: one team, one use case, no customer personal data if you can avoid it, nothing the bank would have to stop doing if you failed. Expand once you are an approved vendor.

Choice	Why it helps
One team, one use case	A narrow scope is easier to approve and easier to measure
Synthetic, anonymised or public data where possible	Less personal data means a lighter data protection and security review
No dependency in a live process	If you fail, the bank carries on, so you are not a critical service
Fixed term, usually a few months	A clear end date makes approval a smaller decision
A small fee	It puts the pilot in a budget, and turns "interesting" into a purchase
Written success criteria	Two or three measures the sponsor agrees to in advance
A pre-agreed path to contract	What happens, and at what price, if the criteria are met

Before the pilot starts, ask the sponsor: "If this works, what happens next, who signs, and what do they need to see?" Write the answer down and send it back. That email is your conversion plan.

Why bank pilots stall

- **No budget owner.** The pilot was sponsored by someone curious, not someone with a budget line. When it ends, nobody can buy.
- **Success was never defined.** "Let's see how it goes" ends with "interesting, let's revisit next year".
- **Vendor risk started at the end.** The pilot succeeds, then the questionnaire arrives, and the momentum dies while you answer it.
- **Data access took longer than the pilot.** You planned eight weeks of use and spent six of them waiting for test data or system access.
- **The pilot touched something critical.** Live customer data or a core process pushed you into the heaviest review tier for what was meant to be a trial.
- **One champion.** Your sponsor moved roles and nobody else knew the pilot existed.

Read more: how fintechs land their first bank pilot.

08

Getting the first meeting

Write directly to the person who owns the problem your product fixes, and run three slower routes alongside: warm introductions, the bank's core technology providers, and industry events.

Route	What it gets you	What to know
Cold email to the problem owner	A first conversation, on your timing	It starts stage 1 only; the vendor review comes after
Warm introduction from investors or former colleagues	A conversation with some trust already in it	Limited by who you know
Core providers	A route the bank already uses	a16z (16 October 2023) names "core banking providers like FIS, Fiserv, and Jack Henry" as vendors that may refer you
Industry events	Many banks in one room	Money20/20 and Finovate are the best known; a meeting there still needs a follow-up

The same a16z piece says banks "often look for a significant multiple (5-10x) on the value" against the price. Put that number in the first email, not the third call.

On email or phone: bankers read email, and they forward it. Inside a bank, a forwarded email with a clear one-line description travels further than a call nobody else heard. Phone works as a follow-up once someone has replied. If your buyers are small credit unions where the CEO picks up the phone, calling may suit you better.

Follow up patiently. Most replies to cold email come after the first message: in our own data, 61% to 86% of human replies came from follow-ups (State of B2B Outbound 2027). See how many follow-ups a cold email sequence needs.

Mistakes I watched vendors make

- **Treating the demo as the finish line.** It is the start of a second, longer sale to the control functions.
- **Starting vendor risk late.** Ask for the questionnaire early.
- **Overclaiming in marketing.** The US guidance says a bank may review a vendor's "websites, marketing materials, and other information" to check its claims. Anything on your site that you cannot back up will be read.
- **One contact, no map.** When your only champion goes on leave, the deal stalls.

09

Keeping outreach legal

Two questions decide whether a cold email to a bank is allowed: the email rules of the country you send into, and whether your email promotes an investment. Selling software or services to a bank is B2B outreach; promoting an investment is a different regime.

Market	Cold B2B email to a company address	Main condition	Primary source
UK	Allowed to corporate subscribers	Identify yourself, valid opt-out address, legitimate interests for the data; sole traders and some partnerships need consent	PECR reg 22, ICO
Germany	Needs prior express consent	No B2B carve-out for email advertising	UWG s7
Other EU	Depends on the country	GDPR legitimate interests plus the national ePrivacy rule	Recital 47 plus national law
US	Allowed (opt-out regime)	CAN-SPAM content rules; FINRA or SEC rules if you are a broker-dealer or RIA	FTC guide, FINRA 2210
Canada	Only with implied or express consent	Conspicuous publication plus relevance to the role	CASL s6
UK firm promoting investments	Restricted	Authorised, approved, or an exemption such as art 19	FSMA s21

If a bank's compliance team asks how you found them, have ready: a named data source and collection date, a written legitimate interests assessment, a one-step opt-out that is honoured at once, a real sender and postal address, and an email that plainly does not promote an investment.

If you are a UK firm whose email could be an invitation to invest, decide the route in writing before you send: authorised sender, approved content, or an exemption such as article 19 (investment professionals) or article 49 (high net worth companies). Build the list to fit the route, put the required statements in every email, keep the first email about a meeting rather than the product, and log templates, approvals, list sources and opt-outs.

Check your markets with the free finance outbound compliance checker. Read more: is cold email legal for financial services and when a cold email becomes a financial promotion.

10

What counts as a qualified bank meeting

Most disputes with appointment setters are about whether a meeting "counts". With banks, the edge cases come up more often. Settle these in writing, whoever books your meetings, us included.

Situation	What I would agree
The target redirects to a colleague who then meets you	Counts, if the colleague meets the role and seniority rules in the definition
Three people from the bank attend	One meeting, not three
The bank sends only procurement or vendor management	Agree in advance; I would count it only if procurement is running a live selection
The bank's consultant or system integrator attends instead of the bank	Does not count, unless you say partners are a target
The institution is outside your asset-size band	Does not count; you can reject it with a reason
The meeting is rescheduled twice	Counts only when it takes place
The prospect does not turn up	Not charged
The meeting takes place but there is no live project	Agree in advance; this is the hardest call with banks

A curious banker with no project or budget is a pleasant conversation, not a qualified meeting. For a bank I would include the person's role in the decision, whether there is a budget line or a route to one, and whether the problem is live this year.

What to bring to the first meeting

1. **A brief.** Who replied, what they said in their own words, who else is coming, and what triggered the interest.
2. **The right person from your side.** If three bankers turn up, one of them will ask about security, data or integration. Bring someone who can answer.
3. **A short description of the vendor process you have already passed.** Showing you know the stages makes the first step look smaller.
4. **One small next step.** A follow-up with the risk or technology team, a sandbox, or a scoped pilot. Not a contract.

Read more: what qualified should mean when the buyer is a bank and appointment setting for bank vendors.

11

What a bank meeting is worth

Work out what a meeting is worth before anyone quotes you a price. A qualified meeting is worth your first-year deal value × your close rate from a held meeting × your gross margin. That is the most you can pay for one and break even. Divide by the return you want for the most you should pay.

Example input	Value
First-year deal value	$50,000
Close rate from a held meeting	20%
Gross margin	70%
One meeting is worth (break-even)	$7,000
Most you should pay for a 3× return	$2,333

Those inputs are an example, not a benchmark; use your own. For comparison, a US in-house SDR on published 2025 benchmarks costs about $1,793 per held meeting in year one, on the assumptions shown in the financial services cost per meeting calculator.

Published agency prices, as each firm showed them on its own website when checked on 31 October 2026:

Firm	Published price
ScaliQ	$99–$499 per attended meeting, no setup or retainer
Belkins	From $750 per meeting; fintech starter from $5,000 a month, 3-month pilot
Danish Lead Co	From $3,000 a month
LeadHaste	$4,500 a month, plus $1,000 setup
ROI Maximizer (us)	$1,000–$3,000 setup, then $200–$500 per qualified meeting that took place, or a flat $5,000 a month; no minimum term

The order form is the price; check each firm's own page before you compare. More firms, with dates, are in the Financial Services Outbound Index.

12

What our data says about finance inboxes

Before you write to a financial institution, it helps to know how strictly finance firms protect their own email, because a strict receiving domain is less forgiving of a badly set-up sender. On 30 October 2026 we checked the public email records of 478 ranked fintech and financial-services companies.

Segment	Companies	DMARC at p=reject	Not enforcing DMARC
All 478	478	46.7%	16.5%
Digital banks and banking-as-a-service	48	62.5%	12.5%
Enterprise fintech (regtech, data, banking infra, finance software)	80	52.5%	11.3%
Wealth, investing and trading	73	47.9%	12.3%
Payments	131	41.2%	18.3%
Lending and alternative finance	71	39.4%	25.4%
Insurtech	43	34.9%	25.6%

The lesson for a seller: set up your own sending domain properly (SPF, DKIM and DMARC) before the first email, and check it with the free email setup checker. The method and the CSV are in the fintech email security benchmark and the Financial Services Outbound Index.

13

Your checklist before the first email

- **Map the committee** for your target institution type: sponsor, budget holder, and the control functions that can say no.
- **Write the one-page business case** in the bank's terms: the cost of the problem, what changes, what the risk review will find.
- **Build the due diligence pack** now, with gaps stated and mitigations written down.
- **Define the smallest useful first deal:** one team, one use case, no critical dependency, written success criteria.
- **Pick the first titles** by what you sell, and a second sponsor in a neighbouring team.
- **Check the rules** for each country you send into, and whether anything you send could be an investment promotion.
- **Set up your sending domain** with SPF, DKIM and DMARC before you send.
- **Agree what a qualified meeting is** in writing, including the edge cases, before anyone books one.
- **Work out what a meeting is worth** to you, so you know what you can pay.
- **Plan the follow-ups,** and the second track to vendor risk, before the first reply comes in.

14

Who wrote this

Moe Alhosni is the founder of ROI Maximizer, a B2B lead generation agency that books qualified meetings by cold email. Before that he spent 4 years and 7 months at Moody's in London (October 2019 to April 2024), most recently as Assistant Director, Sales.

The honest position on proof: ROI Maximizer has not run a finance campaign yet. Our published results are in PR, not finance: PR Noir got 27 leads, 10 qualified meetings and a $90K deal, and P1 Communications got 20+ qualified meetings. What this playbook brings to banks is buyer-side knowledge, not a list of bank logos.

Our prices are published: a setup fee of $1,000–$3,000, then $200–$500 per qualified meeting that took place, or a flat $5,000 a month. No minimum term, and nothing for a no-show. The detail is on the pricing page.

If you sell to banks and want to talk through your committee map or your first sequence, book 30 minutes or email moe@roimaxi.com.

Sources and further reading

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Further reading on roimaxi.com

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Contact and licence

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