

# Building a Better Marketing Engine for Asset Management

Evolving your marketing organization to drive superior outcomes.





“The digital delivery world will not wait.”

—Matt Schiffman, Principal of Distribution Insight,  
Broadridge Financial Solutions

## Marketing is evolving. What's your next move?

Best-in-class leadership in asset management is accelerating digital transformation. Data-driven marketing is emerging as an industry standard. From the digital stack to social assets, maintaining a competitive edge requires a thorough understanding of the factors that influence advisor behavior.

Marketing's mission was already expanding, and the pandemic demanded immediate change. Today, data quality and digital agility are required competencies. Both at the firm and personnel level, increased emphasis has fallen on marketing ROI.

Emerging from the pandemic, asset management marketers expect these trends to continue. Yet for many, increases in marketing resources are not commensurate with their expanded mission. Bottom line: Marketers must become increasingly data-driven, focused and efficient.

To help you prepare for what's next, Broadridge has compiled perspectives from 20 marketing leaders representing a diverse array of asset management firms. This report surfaces critical insights and actions that asset management marketers can take now to navigate the changing role of marketing.



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Executing digital transformation, digital agility and data integration

#### **METHODOLOGY**

This report is based on original research conducted via online survey with 20 senior marketing executives representing a diverse array of asset management firms with AUM between \$15B and \$2.4T. The survey was designed by Broadridge in partnership with 8 Acre Perspective, an independent research firm. The data was collected during March and April 2021.



## EVOLUTION 1: MARKETING AND SALES

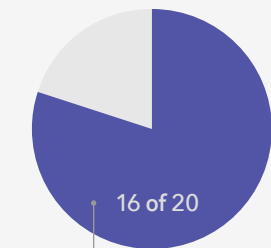
The dynamic between asset managers and advisors quickly pivoted in 2020. Digital technology and data analytics surged to meet the demands of an increasingly virtual environment. Most asset management marketers indicate that Sales maintains primary influence over advisor acquisition, retention and growth. Yet Marketing's role has significantly expanded. Marketers are integrating new tools optimized for customer journey management and remote interaction.

### ACCELERATING SYNCHRONIZATION TO MAXIMIZE ROI

Most marketing teams participate in influencing their firm's business strategy. Ninety-five percent of marketers indicate that Marketing-Sales synchronization has increased. Yet they also assert that coordination must improve to minimize redundancy and optimize outcomes.

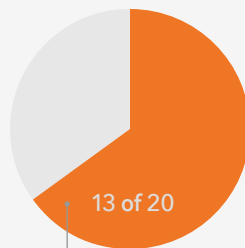
#### MARKETERS' TOP THREE CHALLENGES

Driving advisor acquisition, retention and revenue generation



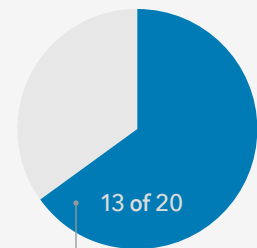
#### Resource constraints

such as marketing budget, staffing, etc.



#### Technology capabilities

are not where they need to be



#### Marketing ROI

is more difficult to track and prove (compared to Sales)

Which of the following are challenges the marketing team faces in its efforts to drive advisor acquisition, retention, and revenue generation?

*“The way advisors are engaging with us has changed. It’s mostly digital now, so digital marketing efforts have become critical.”*

–SURVEY RESPONDENT

Currently, only

30%

of marketers indicate that activities with Sales are “fully coordinated.”

## ACTION 1



### Optimize alignment of resources and coordinate with Sales to accelerate growth.

Marketplace demands require marketers to shift to a robust digital marketing strategy. An intentional focus on aligning resources and upgrading skill sets, data and content is essential to meet the moment.

The combination of digital technology and data analytics surfaces actionable performance metrics, building Marketing's capacity to achieve its expanding mission. Executing a shared vision of the segmentation process streamlines efficiency across marketing and sales efforts. By successfully applying the right tools, Marketing can extend the reach of the distribution organization to accelerate growth.

Marketing and Sales typically execute the same advisor segmentation strategy. Yet few fully coordinate advisor engagement. As a result, Marketing and Sales often target the same advisors at the same time, missing opportunities to amplify sales efforts. Well coordinated firms utilize audience segmentation methods to determine when, how and by whom advisors should be engaged across touchpoints. These efforts complement team-based practice models, enabling economies of scale for marketing and business growth.<sup>1</sup>

*“Marketing can strategically enhance sales activity by aligning valued activities into the client journey.”*

—SURVEY RESPONDENT

<sup>1</sup> The Future of Advice, Broadridge



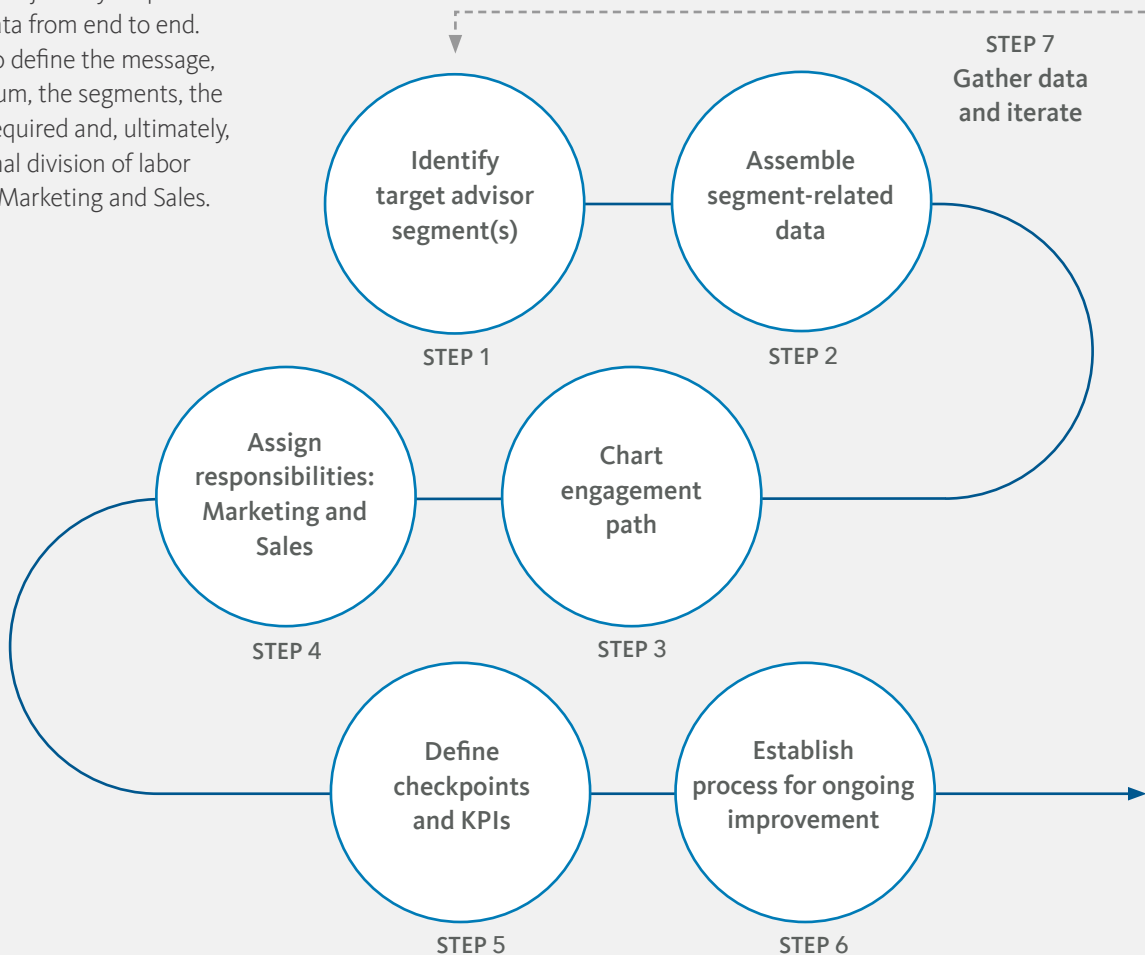
## EVOLUTION 2: CONTENT, DATA AND ANALYTICS

Content is still king. However, it must now be crafted to meet the demands of the digital era. Designed to add value, optimized for every channel, and efficiently delivered digitally, the right content is fundamental to client journey management. Today, both the content and the journey must be driven by data and analytics—and demonstrate measurable results.

While many respondents struggle to use data effectively (see following page), all agree that it is central to a robust marketing strategy. In our study, 100% of respondents indicate that data analytics is very important—if not critical—for analyzing advisor behaviors and profiles. Eighty percent consider it critical for overall marketing success. Data integration helps inform resource deployment and supports delivery of the right message to the right advisor at the right time.

### Successful customer journey mapping: Data-driven at every step

An effective journey map reflects quality data from end to end. It helps to define the message, the medium, the segments, the actions required and, ultimately, the optimal division of labor between Marketing and Sales.



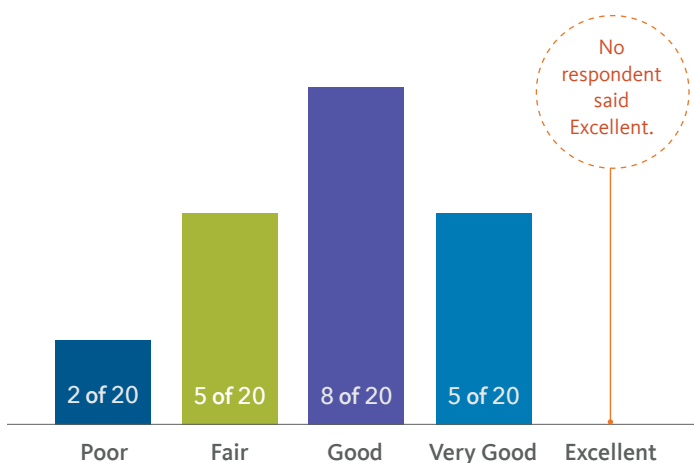
Most respondents assert that they still need to develop the 360° view that enables a superior customer journey. Surprisingly, only one out of 20 respondents indicated that they have fully integrated advisor data across their firm.

A fragmented view of the advisor heightens the risk of adverse downstream effects. These include redundancies, inefficiencies and suboptimal relationship development activities.

*“Marketing has the data and tools to touch more clients/prospects in more meaningful ways.”*

–SURVEY RESPONDENT

### QUALITY OF ADVISOR DATA AND DATA ANALYTICS YOU HAVE ACCESS TO



### ABILITY TO EFFECTIVELY LEVERAGE DATA AND DATA ANALYTICS



## ACTION 2

### Utilize data and analytics to collaboratively shape the client journey.

As firms prioritize their investments, evaluating the quality of their data and the level of data integration across their firm is a critical first step. This will directly impact their ability to identify patterns, mitigate risks and predict client behavior with high accuracy.

Many firms have recognized the need to address these requirements and invested in the process. Yet there is still more work to be done to operate from a single source of truth. A holistic view of the advisor will better inform resource allocation and internal coordination across teams. There are opportunities for Marketing and Sales to collaborate to enhance these efforts—but better data and data integration are required for success.

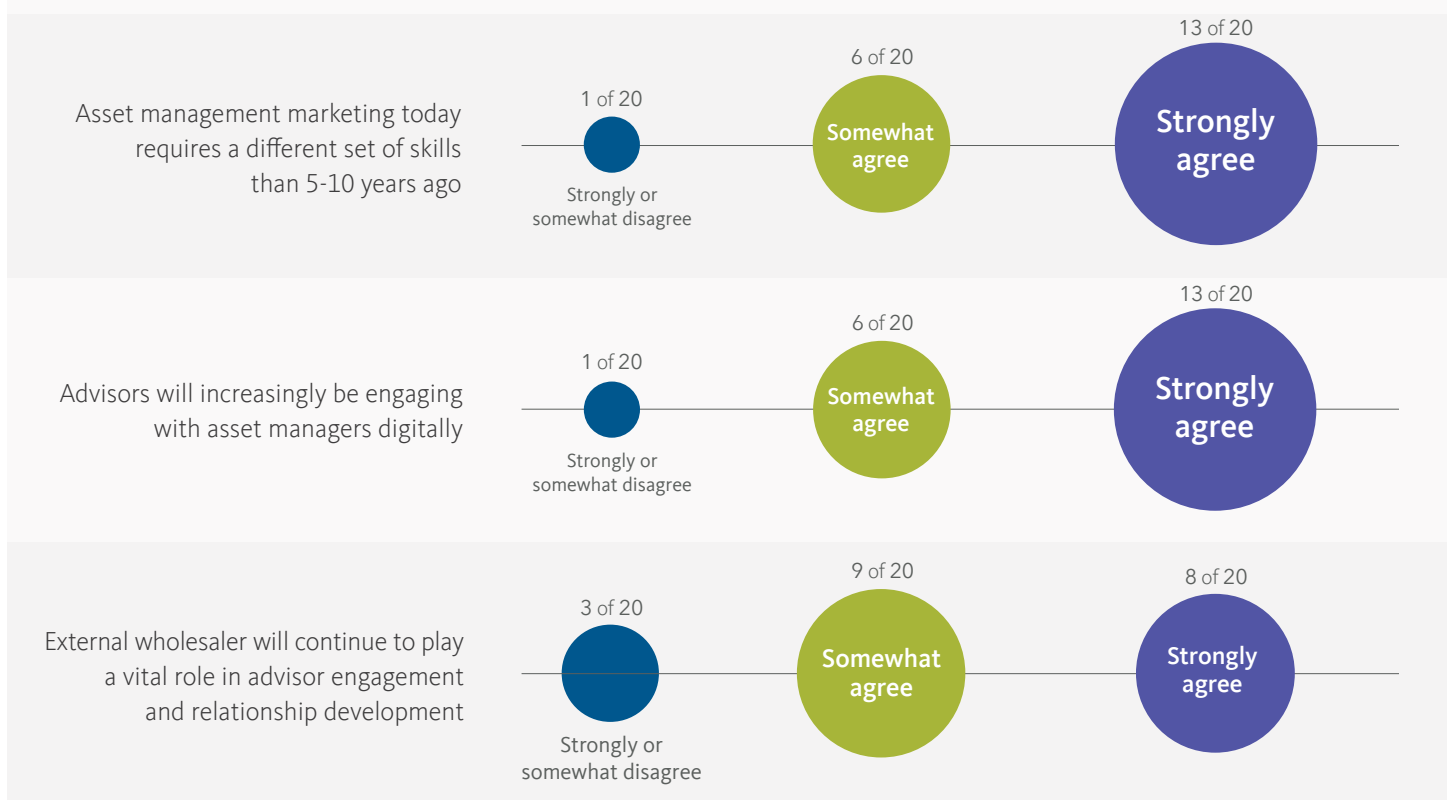
## EVOLUTION 3: MARKETING AND TECHNOLOGY

The dynamics of engagement set into motion in 2020 will remain relevant in the years ahead. Yet for many marketing teams, technology capabilities are not on par with evolving industry demands. Marketers must become increasingly fluent in the technologies that drive marketing analytics and digital delivery.

### THE CHALLENGE OF MEASURING SUCCESS

For many marketing teams, tracking meaningful, quantifiable ROI is an enduring challenge. Technology primed for data management and data analytics is essential. Sixty-five percent of marketers cite inadequate technology capabilities among their top three challenges. This is further complicated by limited budgets and staffing resources. Collectively, these issues impede advisor prospecting, retention and business growth.

### THE CHANGING LANDSCAPE FOR ASSET MANAGEMENT MARKETING





### ACTION 3

## Partner with experts to optimize digital delivery, data and analytics.

Our findings reaffirm the increased reliance on technology to drive engagement, accelerate growth, facilitate internal collaboration and add critical efficiencies. Yet managing multiple silos of evolving data is complex—and customer journey optimization requires a single source of truth.

As new digital tools continue to emerge, new expertise and skill sets are critical. Robust analytics capabilities must surface insights to focus marketing resources, demonstrate ROI and continually assess and improve activities. Content must be optimized for digital and adaptable for multiple delivery mechanisms. The right partner can help streamline processes and workflows—enabling asset managers to focus on optimizing their content marketing efforts and deepening relationships with advisors.

### REQUIREMENTS FOR ACCELERATED DIGITAL DELIVERY

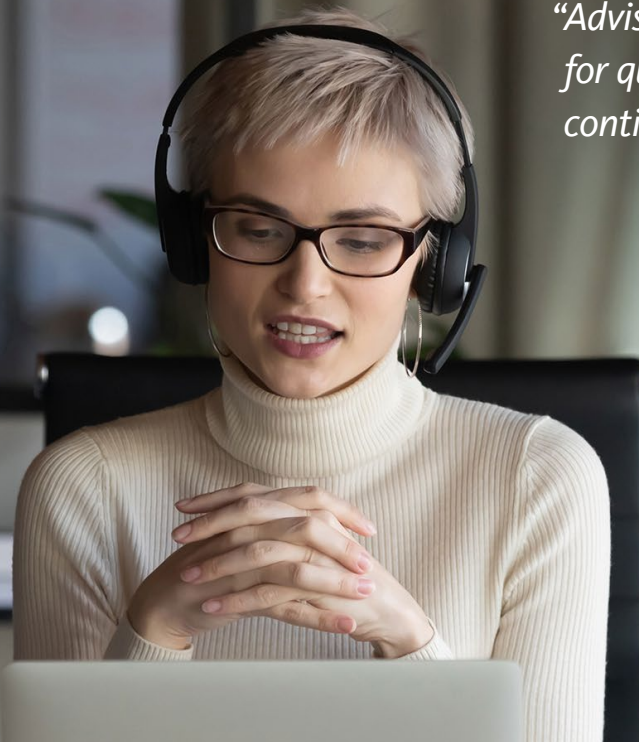
While most asset management marketers believe external wholesalers will continue to play a vital role, the nature of that engagement may evolve into a hybrid in-person/digital environment. As we have learned from the past 18 months, digital engagement has become increasingly viable. Therefore digital delivery, resources and skills will remain essential. Efficient execution and optimal experiences require that firms fully integrate advisor data across their organization—which requires more effective technology infrastructure and experience. Most firms have prioritized upgrading and/or improving technology integration across their enterprises but there is still much work to be done.

*“As marketers, we’re driving the conversation about the role that tech and data can play... implementing and driving adoption of new digital relationship capabilities.”*

— SURVEY RESPONDENT

*“Advisors want to engage digitally. Demand for quality content and value-add programs continues to grow in importance.”*

— SURVEY RESPONDENT





## EVOLVE YOUR MARKETING ORGANIZATION TO DRIVE BETTER OUTCOMES

The future of asset management requires intelligent innovation fueled by high quality data. Despite resource constraints, Marketing is steadily marching toward a more direct partnership with Sales in advisor acquisition, retention and revenue generation—a trend accelerated by COVID-19.

Your marketing team should understand the role of data and content in every campaign, and how they can enhance your firm's digital agility. Internal coordination of resources, talent and skill sets is essential. The deepening of trust and close collaboration between sales and marketing teams will be critical going forward. Any other approach will put your firm at risk of falling behind.

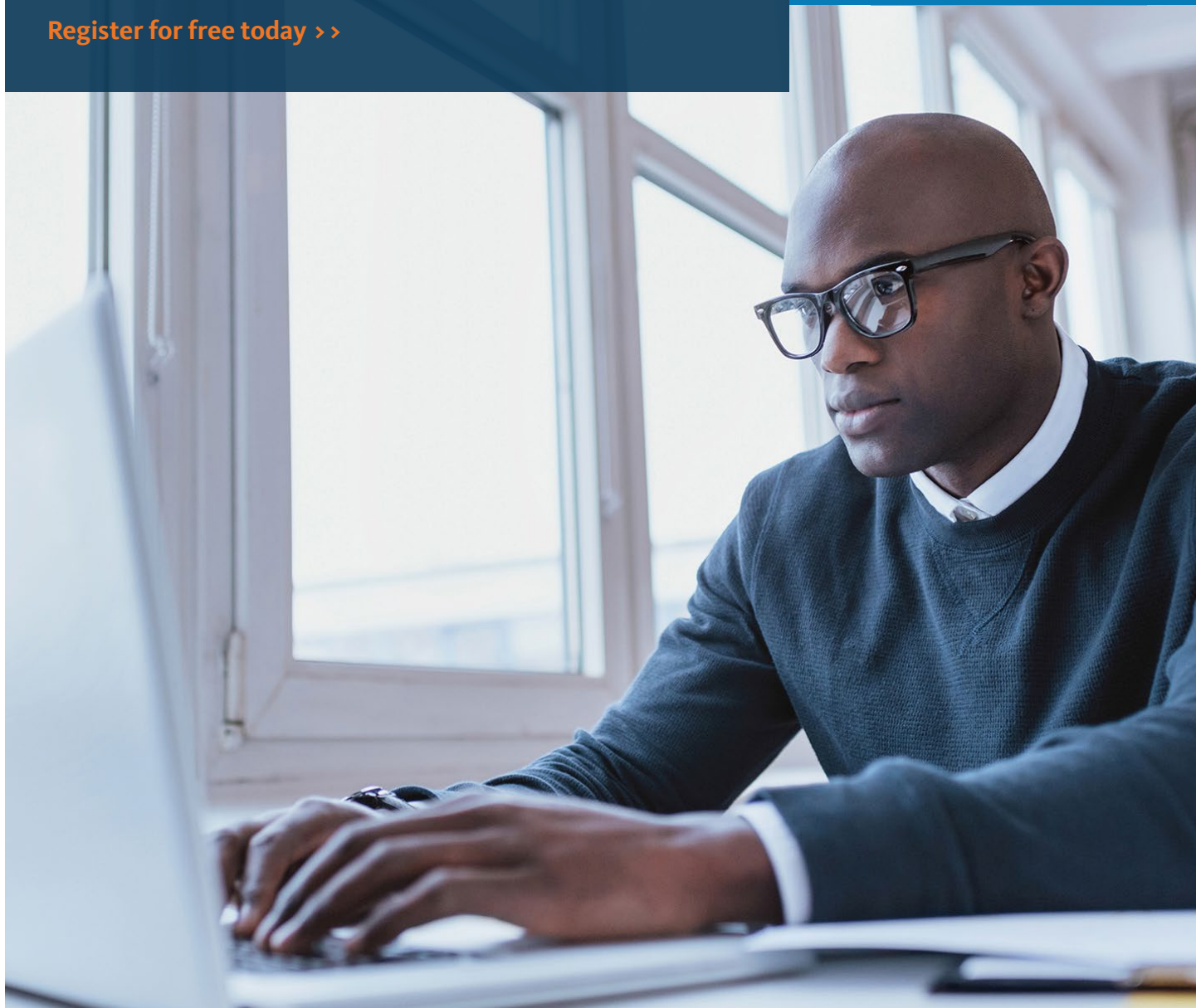
Broadridge delivers rich, data-driven insights to prepare the industry for the future. Learn how we enable consistent delivery of hyper-targeted content to the right audiences at the right time. Leverage our expertise to segment and score advisors, map customer journeys and identify opportunities across U.S. retail distribution. Equipped with the data, technology and digital expertise to deliver transformative solutions, Broadridge is uniquely positioned to see what's next.

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**Broadridge Distribution Insight** delivers the analytics and strategic expertise asset managers need to stay in front of fast-moving trends and make more informed decisions. Working side by side, we will help you create a distribution strategy to execute on every opportunity.

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or visit: [broadridge.com/resource/distribution-insight](https://broadridge.com/resource/distribution-insight)

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