

Digital Distribution™

Module 5 – The People

Your Digital Wholesaling Team

In our last video, we discussed technology, also known as the “Digital Wholesaling Platform. In this video, we’ll provide an overview of the people that you need on your “Digital Wholesaling Team.”

Traditionally, there were two teams in asset management distribution: marketing and sales. The marketing team focused on product marketing: facts sheets, brochures, and pitch decks, and you had a sales team that was broken out into internal and external and segmented by geography. The strategy revolved around a simple question: “how do we cover the most advisors with our given sales team?”

- What’s the ratio of Internal and External?
- Do we channelize? Do we not channelize?

If we want to grow our business, the strategy is to add more people to the team. With more people, there is more activity. With more activity, more results, and most firms still operate that way -- yet most firms are struggling to get in front of advisors. They’re using the same old approach to solve the problem, but they're not addressing the fundamental issue:

The behavior of our future clients has changed, but our sales and marketing strategy has not.

Continuing to approach the problem with the same strategy, is like rearranging deck chairs on the Titanic. In our other videos, we've talked about the formula being broken. Our future clients are not answering the phone. They don't want to do meetings -- for the most part. So, with an activity-based approach to sales and marketing, without fixing the fundamental issue, with every person you add -- you actually become less

and less profitable. You're compounding the problem without fixing the problem.

It used to take 50 dials to schedule a couple of appointments. Now, it takes a hundred dials to schedule one appointment, and that level of activity is not sustainable. If you hire people to do more activity and expect a different result, it's not going to work. You have to change your approach. You have to make sure that your sales team is focused on the right people, at the right time, with the right message.

The only way to do that is to leverage digital tactics and automation in your business development approach.

That's the only way to move the numbers back into your favor. To do that, your team probably needs to look a lot different than it does today. When you think about your new team, sales and marketing can't be siloed. In today's digital world, the job of marketing is to get potential clients 70% through the sales process, and the objective of the sales team is to facilitate the last 30%.

As an organization, you and your team have to understand this new process. Your marketing team - while it still needs to provide the basics of product marketing - also needs to include digital marketers -- and not just one digital person, which is how most asset managers try to solve their problems.

To succeed in a digital world, you need people who are experts in different areas like search engine marketing, search engine optimization, social media, writers, designers, developers, and automation experts. Your marketing team needs to become "digital first." Your sales team needs to be trained differently, too.

It's not about selecting the city to travel to four weeks from now and cold calling all day to try and schedule meetings around Some anchor appointments -- which is what we used to do, right? "I'm going to be in Philadelphia, or Chicago, or New York, let's schedule an anchor appointment with someone we need to meet with. Then we'll try and fill up the calendar with advisors around it."

Today your salespeople must be trained to look at the digital footprint that clients and future clients are leaving. That digital footprint tells you who is engaged, who is interested, and how interested they are. What specifically are they interested in? And how do I translate that into a conversation?

In the digital era, internal salespeople will likely be more senior, providing more technical assistance and the best external salespeople will be consultants, helping clients find and implement investment solutions.

Remember, the way to think about your digital wholesaling team, it's one revenue team now, united with a single focus on increasing AUM and serving clients like never before, both online and in person. When this revenue team works together, marketing focuses on the first 70% of the sales process, and sales on the final 30%. Leaving both to do what they do best:

- Marketing to deliver engaged and educated prospects
- Sales to focus on building relationships and making your future clients feel comfortable with any outstanding questions they may have

Now that completes our video series, thank you for your time. We hope it's been informative.

If you've joined us along the way, watch all the videos in the series to learn all you can about Digital Distribution. To learn even more, visit the GK3 website, download our digital distribution guides and checklists, or reach out to us directly for a free consultation.