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Maximizing Your Marketing Strategy

Several years ago, when I headed marketing and communications at one of the nation's largest investment advisory firms, I ran into a *Money Magazine* reporter on a Manhattan sidewalk. Since I had just completed a strategic planning exercise focusing on our mutual fund line-up, I was able to make a strong pitch about one of the firm's short-term bond funds in less time than it takes to order a cappuccino at Starbucks.

The next day, the reporter appeared on Good Morning America and mentioned the fund in passing, calling it an investment that was "especially well-suited for the times." What happened next? Our call center not only received several hundred phone calls that day and the next, the unexpected tsunami of fund inquiries actually threatened to overwhelm the firm's phone system. Talk about the power of marketing.

Fate? Dumb luck? Hardly. When you've got a good product and a well-thought out marketing strategy, good things happen – consistently. The fact is, a sound marketing strategy, well-conceived and deftly executed, can produce huge results as well as build equity in your brand.

Here's an appalling statistic: *As many as 80 percent of businesses have no marketing plan at all.* Ask yourself this—would you as a money manager invest in a company that lacked a marketing strategy? Of course not. How could management be expected to build value in their company or a decent return on your investment? Just imagine the competitive edge you'll have in the marketplace, though, if you keep prospects and clients focused on what sets you apart from your competition.

So, once you understand exactly what it is you want to promote, you need to take a long, hard look at your target market. Exactly who are you trying to reach? What do they read, what do they watch? Where are they most apt to go to get the information they need to make an investment decision about what you bring to the market? In other words, what media outlets—print, broadcast, internet—will get you in front of people you want to convert from prospects to clients? Start thinking of the media as a *marketing information distribution channel*.

If you're an institutional money manager, for example, **Pensions & Investments**, **Institutional Investor**, **Financial Investment News** and **Plan Sponsor** are likely to be very important. If you're looking for high-net-worth clients, a trade newsletter like **Private Asset Management** or a more mainstream publication like **Worth Magazine** are other options. If you're a mutual fund manager, **Barron's**, **Money** and **Kiplinger's** are

three other publications well worth investing time in. The point is, you need to know how to reach your target audience.

It ought to go without saying, but let me say it anyway: Taking the initiative is critical. The days when assets walked off the elevator into a money manager's office – if they ever did – are long gone. No one will know who you are until you tell them your story. So, after identifying the appropriate media outlet, call the reporter or producer, or send them a brief email, asking for three minutes of their time. If you have delivered a strong story, it's likely the reporter will ask for follow-up materials. But here's a caveat: Never call a reporter on deadline and never pitch a reporter unless you are completely familiar with their publication or program. You have to do your homework. So what do you do when you've scored a story in, say, Barron's? This is where a lot of marketing professionals fall short. Too often the first, and sometimes only thing they do, is send reprints of the article to their current clients. That's fine, as far as positive reinforcement goes, but how do you leverage the actual marketing value of the article beyond that? One very effective way of building mindshare – especially if you are an institutional money manager – is to send copies of the reprint with a brief cover note out to the people who are likely to be important to your continued business success – prospects and the consultant community. Remember, more important than anything you say about your firm is what others say about it.

Here's another way to up your visibility quotient: a Web site. What you're looking for is something that clearly says who you are, what you do and how to reach you. It also needs to be reasonably attractive and thematically consistent with the rest of your marketing plan. Think of it as your storefront.

Smaller money managers just starting out can buy very affordable Web site templates from Web hosting companies like Network Solutions or Register.com. Larger investment managers should deal with web design firms that specialize in financial services companies. Large or small, be sure to have your Web site reviewed by the appropriate legal and compliance experts.

Not long ago, the head of a four-star mutual fund called and said he couldn't understand why his fund had so few assets. The fund had been around for several years and growth in new assets was not what one would have expected given the fund's stellar track record. I checked out his Web site. It was abysmal. He'd never had any press because he'd never invested in a marketing strategy. Enough said.

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