



10 Steps For CEO's to Jump- Start Asset Management Sales NOW!

Russell Campbell

CEO – Your Second Opinion, LLC

Campbell@YourSecondOpinionLLC.com

www.YourSecondOpinionLLC.com

312-343-0079

@your2ndopinion

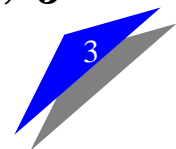
CEO Highlights

- 1. Size up the Challenge – acknowledge the internal and external realities***
- 2. Look for Examples of Success and Set an Ambitious Goal***
- 3. Determine What Your Team Wants to Do, Is Capable of Doing and Will Do***
- 4. Focus First on the Firm's Strongest Capabilities***
- 5. Match Strengths to Both Generic and Specific Opportunities***
- 6. Capture the Attention of Prospects and Their Advisers***
- 7. What Have Prospective Clients Told You They Want***
- 8. What Have You Successfully Done Before – try it again***
- 9. Focus Your Resources***
- 10. Stay on Track – have a project list, share feedback, celebrate***



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Introduction

Other firms are winning clients and increasing their assets under management and revenues in your areas of expertise. Are you winning your fair share of these opportunities?

There are always some firms that are gaining market share under any conditions. And the gap in sales performance between the worst and the best in this industry is substantial.

I don't care how many times you've tried to jump-start sales before, it's a great day to try again. There are ten steps that CEOs can take to help their firm boost sales of their investment products in the short run.

As an expert adviser to top leaders of investment management firms, the number one request I get, is help with increasing sales. Most investment firms have tried many times and in many ways, and leaders often get frustrated by the inability of their firm to increase sales.

I believe that there are opportunities to realize a relatively rapid increase in sales in almost every part of the investment management business.

This workbook is intended to help you, as a leader of an investment firm, to incite rapid increases in sales and revenues. It is based on my personal experience in leading 5 investment organizations, and advising many other firms.

By no means is this effort a replacement for the annual sales plan or longer term initiatives. It is really intended as a jumpstart for sales efforts. While this short run initiative is time limited, the positive momentum can be leveraged into a longer term dynamic effort.

Many of the variables that a leader can influence seem fixed in the short run – people, processes, investment performance, resources, client perceptions, and distribution channel perceptions. But there remains opportunities. We'll address;

- What you can change...
- What you can liberate...
- What you can mitigate...

...to drive a substantial improvement in sales in the short run.



1. Size up the Challenge

The first step towards increasing revenues in the short run is to openly talk about the reality of the current situation. A reality check alerts everyone in your firm that there is a need for change, and begins the battle against inertia and complacency. Starting with a reality check also surfaces the skeptics and pessimists, and encourages them to speak up now, rather than disrupting later sales efforts.

What are some of the external obstacles that seem to limit your firm's ability to increase sales quickly?

What are some of the internal constraints that seem to limit your firm's ability to increase sales quickly?

Everyone in your firm has to understand that the current sales slump is unacceptable. Facing reality may be a little uncomfortable. And that is OK. Research tells us that a little anxiety is good for spurring creativity and productivity.



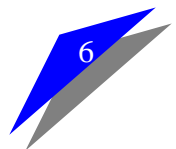
2. Examples of Success and Setting Ambitious Goals

A. Examples of Success

There will be some people in your firm who will doubt that this effort to increase sales in the short run can be achieved. Offer evidence that it has been done before – perhaps by your own firm, or maybe by other firms, and to begin shifting the mood away from pessimism towards optimism.

- Has your firm ever had a burst of sales before?
- Have similar firms to yours ever had a jump in sales?
- What are the characteristics of the firms that have had a growth spurt?

There are often changes in the marketplace that may present new opportunities for success. Are there opportunities emerging now, for example, from regulatory changes, competitor failings or shifts in customer needs and preferences? Can your firm take advantage of these emerging opportunities?



B. Set an Ambitious Goal

The short-term goal should be an ambitious one to spur the extra effort needed to jump-start a sales challenge. But an overly ambitious goal that appears beyond reach can be de-motivating. Erring on the side of caution on the other hand, or budgeting a small increase over the prior period, can also be uninspiring.

Try this exercise to set the goal. What would a great result be over your time horizon? What would be a disappointing result on the other hand? Try selecting a goal for revenues or sales that is within the range that you just established. Set a sales goal for the firm that has a 50/50 chance of being achieved. This strikes the right balance between a goal being too easy and too ambitious.

For example:

Great result	+50% sales growth in one year
Disappointing result	0% sales growth
Goal (2/3 of difference)	35% sales growth in one year
Estimated chance of achieving goal	50%



3. Does Your Firm Want to Pursue Sales Aggressively?

A. Values

What we value in our professional lives has developed over a long period of time and won't change easily. Knowing what we value will help us consider whether we see increasing sales in the short run as a first priority, or just another initiative.

Values Exercise:

- Have each of the key members of your team select their ten most important values from the following list
- They should then select three values from their list of ten

Examples of Values

Choose the Top 10

Next, choose Top 3

Accomplishing goals
Taking action
Having authority over others
Belonging to a group
Competing with others
Exercising creativity
Having experiences
Making friends
Feeling of fulfillment
Having an identity
Stimulating your intellect
Leading others
Learning
Making a difference
Mentoring others
Having a passion
Meeting people
Exercising power
Gaining prestige
Solving problems
Seeking recognition
Building self esteem
Acquiring skills
Demonstrating talent
Making social connections
Contributing value
Being visible



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- How similar are the top 3 values selected by key members of the team and could these values help everyone to see how contributing to the achievement of the short term sales goal meets a broad range of needs?



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B. Competencies

The following list of competencies has been developed to identify top sales talent in investment management. Test your key people to better understand your firm's core strengths that can support sales efforts in the short-run.

On a scale of 1-5, how do you rate your key people?

Sales Competency Model

Competency	Low 1	2	3	4	High 5
<i>Analytic:</i> Recognizes potential problems Attentive to detail Accepting of change Creative problem solver Persistent and persuasive High objective standards of performance					
<i>Dynamic:</i> Takes ownership and acts on challenges Resourceful Passion for the goals Professional drive for excellence Results oriented					
<i>Interpersonal:</i> Effective communicator Customer oriented Ethical, compliant Balances drive for success with long term relationships Tolerant of stress					

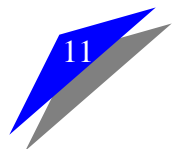


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- Which of these competencies that you just rated are strengths of your firm?

- Which of these could help drive sales success in the short run?

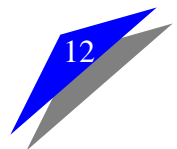
- Which behaviors will your team commit to improve now in order to improve short-term sales success?



C. Behaviors

Most of us, most of the time, only do what we want to do. What we want will, at least in the short run, be based on avoiding pain and gaining pleasure. Adjusting the sources and degree of your pain and pleasure can help you to achieve goals. What behaviors will your team have to change or perhaps emphasize, for now?

Your behaviors are often driven by your feelings. By altering your feelings, your team can change the behaviors that will be needed to pursue more rapid growth.



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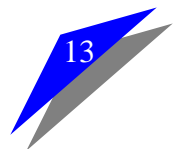
Behavior Exercise: A simple example of how you can alter sources of pain and pleasure

1. Write down how you feel in a few words right now. (e.g. calm, tired)

2. Think about a very happy time in your life, or, something that you are passionate about, for the next two minutes.

3. Then after the two minutes of reflection are over, write down how you feel now.

4. Are your feelings different than they were two minutes ago? You can change your mood and perspective that easily! What adjustments could you make in your team's perspective to support the goal of increasing sales quickly?



4. Focus on the Firm's Strongest Capabilities

What capabilities does your firm have or can be acquired easily? In what specific areas is your firm objectively best-in-class?

Products _____
Services _____
Solutions _____
Distribution Channels _____
Customer Segments _____
Geographic Focus _____
Other Strengths that could support near term sales _____



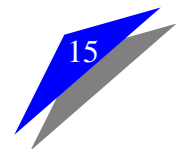
5. Match Strengths to the Opportunities

A. Generic Strategies

In what ways could you try to grow revenues in the short run?

<i>Examples of Initiatives</i>	<i>Comments</i>
Increase selected fees	
Update/revise fee schedules for all clients	
Limit fee exceptions/discounts	
Participate in trends with existing products	
Reposition products in response to trends	
Target key competitors	
Access more distribution channels	
Seek out brand new opportunities	
...	
...	
...	

Imagine if there were no resource barriers (time, money, people) - what other ways would there be to increase revenues in the short run?



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B. Your Specific Short-term Sales Opportunities

Consider the following when making your list:

- Be specific about each opportunity
- Estimate the expected contribution to sales of each opportunity
- Estimate your confidence in likelihood of each potential contribution
- What are the incremental resources required to pursue this opportunity
- What are your firm's sources of market and competitive advantage

Products/ Services/ Solutions	Distribut- ion Channels	Client Segments	Geographic Regions	Comments
e.g. equity, fixed income, hedge fund, consulting, model portfolio	e.g. wirehouse, consultants, manager of managers, fund of funds, RIA	e.g. defined benefit, defined contribution, ultra high net worth, endowments	e.g. north, south, east, west, North America, Europe, Asia	

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Are you considering enough opportunities?

- Some may not survive after further consideration
- Some opportunities may not be successful

Are you prioritizing the opportunities?

- Resources - time, attention span, money are limited
- The time horizon is short
- Some opportunities may be clearly much better than others

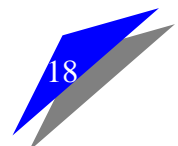
Select the opportunities that deserve further investigation

- Which ones will you have "unanimous" agreement from your team on?
- Which ones will clearly not be priorities (though not necessarily ignored)?
- Which opportunities will be neither unanimous nor low priorities – perhaps some of these may deserve further analysis and consideration?



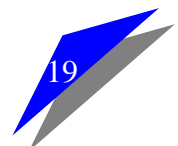
6. Capture the Attention of Prospects

- Which promotional efforts will directly and immediately support your efforts to connect with your prospect list?
- What are current client interests, and hot button issues that your capabilities can address?
- List friends/associates who can provide referrals
- Ask for referrals from clients
- Leverage brands that you may be business partners with – “reflected glory”
- Are there suppliers who may also provide referrals
- Are you on some buy lists (or close) already?
- Are there channels, intermediaries, client segments that have been ignored or are lagging in their acceptance of your firm’s capabilities?



7. What Have Prospective Clients Told You They Want

What have prospective clients been telling you (or yelling at you) to do that you have been ignoring? Reconsider giving them what they want.



8. What Have You Done Successfully Before?

If you are reading this, the chances are high that you and your firm have achieved some success before. What did you used to do that was successful in driving sales before? Many firms have forgotten good lessons from the past. Consider reviving what you stopped doing, and do it again with enthusiasm.



9. Focus Your Resources

Allocate most of your resources to the best opportunities and starve the rest for now. While non-priority opportunities usually can't be neglected indefinitely, the short term revenue goal has to be the highest priority.

- What do sales staff personally need – time, money, support?
- What could we stop doing (just for now) to support this effort?
- What could we reduce (just for now) to support this effort?
- Cut away administrative duties for salespeople (at least for now).
- Engage the entire firm in this effort to increase short-term revenues.



10. Staying on Track

- Create a project list that includes targeted prospects and intermediaries, selected specific promotional needs, key messages, responsibilities and dates
- Discuss feedback from prospects to continuously improve your firm's offering
- Celebrate even small wins to fuel passion, engagement
- Anticipate short –term lulls in activity and results
- Monitor activity for both quantity and quality of effort



Conclusion

CEOs can influence sales in the short run. You understand the challenges, the larger opportunities and your firm's capabilities. And you can use this understanding to jumpstart a short term sales effort that is based on market opportunities, capturing attention, adapting to prospect needs, repeating any prior successful efforts and staying on track.



Authors Bio

Russell Campbell is the CEO of Your Second Opinion, LLC, a management consulting firm offering expert advice to leaders of investment management firms. He writes a weekly subscription newsletter for leaders, and he works one-on-one and with leadership teams on critical issues involving people, marketing and investment process and products.

Russell has led 5 investment groups in his career. Prior to establishing his own firm, Russell was the CEO of The Marco Consulting Group, one of the largest institutional investment consulting firms, with a significant CIO outsourcing business. Previously, he was the EVP of AMCORE Bank, and led the Wealth Management Group which was one of the 60 largest bank wealth managers in the U.S.. Russell was the President and CEO of ABN AMRO Asset Management Holdings, Inc, which managed \$75 billion in assets, and was the U.S. investment management affiliate of ABN AMRO Bank. Russell was promoted to this position after having been the CEO of ABN AMRO Asset Management Canada, Inc. He was previously a Vice – President and Partner of Beutel Goodman, Inc., one of Canada’s largest investment counseling firms. His first leadership position was as Vice – President, Bank of Nova Scotia where he led the investment management of the Bank’s own pension fund, and a family office portfolio.

Earlier in his career, he worked as a pension investment consultant, in institutional equity sales and as a commodities portfolio manager.

Russell has an MBA in Investment Finance and Marketing from York University, and he has a BA in Industrial Relations from McGill University. He also attended the Advanced Management Program at INSEAD in France.

He has earned the Chartered Financial Analyst designation, and has attended both the Financial Analyst’s Seminar and the Investment Management Workshop. Russell has also acquired the Certified Financial Planner™ certification. He previously held Series 7 and 24.

Russell has been a director of several for-profit and not for profit boards, and he is a member of numerous non-profit, civic and industry organizations.

He is quoted frequently in the media and has been a speaker at many industry conferences.

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Russell Campbell
CEO – Your Second Opinion, LLC

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312-343-0079
@your2ndopinion

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