



NICSA

An Asset Management Association For All

Best Practices in Aligning Sales and Marketing Goals

RESEARCH NOTES

By NICSA's Data Analytics Committee

Utilizing Analysis-driven Insights to Support Cross-Function Alignment

NICSA explores how asset managers are implementing new initiatives, developing businesses responses, and crafting best practices in the product and distribution arena.

Best Practices in Aligning Sales and Marketing Goals

By: **NICSA Data Analytics Committee**

Global asset managers face an age-old problem: limited returns on distribution investment fueled by misalignment of marketing and sales teams. Marketing teams accusing sales of focusing on short-term goals that either cannibalize or contradict growth strategies – sales teams claiming marketing is out of touch with the needs of clients. Alignment of these business functions—around shared goals, technologies, and processes—is crucial to meeting and exceeding revenue goals and allows firms to monitor and optimize every stage of the client journey.

Sales and marketing misalignment is not just a buzz word: asset management companies are truly struggling with this dilemma. NICSA’s data analytics working group recently met to discuss processes that can be put in place to encourage the alignment of both departments. They include:

- Clearly Defined Communication
- Joint/Rotational Opportunities
- Departmental Liaisons
- Common Metrics

The summary of the findings are further detailed in this research report. This report is offered as a framework to asset managers to evaluate their organizational alignment to best support strategic business goals.

COMMITTEE OVERVIEW



The **NICSA Data Analytics Committee** serves as a resource for the NICSA community by providing access to information and education related to advanced data analytics. The Committee draws on its own members as well as industry experts to help the NICSA community identify and understand available data sources and best optimize data within asset management organizations.

COMMITTEE MEMBER FIRMS:

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Many asset managers are attempting to fix the misalignment between sales and marketing by investing in big data, financing hundreds of thousands of dollars on annual subscriptions in hopes of finding a panacea. To realize the return on investment, asset managers need to utilize analysis-driven insights that can support new business strategies, which is the starting point for building synergies between sales and marketing teams.

The business strategy development process must be interactive and iterative, by applying both a top-down and bottom-up approach (i.e., leveraging the “on the ground” sales experience with the top down vision, and vice versa). Sales and marketing must establish goals and objectives in support of the business strategy, and processes need to be put in place by management to encourage the alignment of both departments. The following processes can be considered by management in order to encourage alignment of both departments:

Clearly Defined Communication

Communication is essential to sales and marketing alignment. Clearly defined, scheduled meetings that involve planning and on-going business/metric reviews are critical for optimizing performance between both departments. These meetings should involve periodic touch points to determine the effectiveness of existing campaigns and programs and how each department’s activities are aligning to those objectives.

Both departments must work toward agreement on common definitions, such as data results and actions that move a prospective investor along the client journey. On a higher level, each must agree on what comprises the client journey and both departments must have a full understanding of their respective roles in shaping it.

Joint/Rotational Opportunities

Sales and marketing teams must contend with evolving roles within their organizations. Alignment on these shifting roles and understanding how they each play into the customer journey are key elements to success. Creating opportunities for marketers and salespeople to work together allows each party to become familiar with each other’s perspectives. Marketers should partake on occasional sales calls to better understand customer needs and salespeople should take time to review marketing materials to comprehend long-term vision. This method has often worked in other industries (e.g., nurse and doctor ride-alongs with EMTs), and can be modeled within the asset management industry.

Departmental Liaisons

Trusted liaisons identified in each department—those who are participants in key touchpoints in each other’s respective departments—can be key to resolving conflicts that may arise. Information can be collected and



shared to gain insights into what is developing in each department and how each department can best complement each other to support the overall business objectives. A well-functioning partnership between marketing and sales requires understanding the customer journey across touch points. Active liaisons can help to jointly define, discuss, and align on pipeline issues. Assigned liaisons can also ensure that metrics are agreed upon and reviewed frequently.

Common Metrics

Sharing data-driven insights is the critical ingredient that fosters communication between sales and marketing teams. Common metrics are a key quantitative aspect that will keep each department accountable while management continues to align both functions. Traditionally, sales metrics are easy to measure, while marketing metrics are based on longer periods of time and their predictive capabilities. Management should be able to identify common metrics that makes sense for the respective organizations and ultimately align with the overall business strategies. The ability to analyze data, via a Business Intelligence team, is an example of a business strategy representing a big step forward. Alignment via a BI team allows both sales and marketing team a seat at the strategy table. Firms that have invested in centralized business intelligence and integrated marketing and sales technology platforms are finding success in measuring effectiveness, which goes a long way toward aligning sales and marketing.



As an industry trade association, NICSA is helping industry participants deploy strategies to better monitor their organizational alignment to work toward corporate goals. While there is no clear answer across the asset management industry on how to effectively align sales and marketing functions, implementing the processes above may better align these teams. Alleviating friction and averting disconnects can lead to higher growth and asset retention rates. Most importantly, the ultimate integration of sales and marketing can lead to a cohesive force that delivers a more consistent client experience.



NICSA supports a wide variety of topic committees, allowing our members to have impactful participation, make meaningful contributions, and have their voices be heard. This briefing spotlights NCSA's Data Analytics Committee and the productive work that team is doing. Join the conversation today. Contact NCSA to see how to become a member in any of the following committees:

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