

Improve Post-COVID 19 Sales and Marketing

By Paul Das of ProFundCom: Major global events often have repercussions for business. And the COVID 19 crisis is no different. The scale and speed of change across society has been unprecedented. But what exactly will it mean for sales and marketing within the funds sector?

In this article, I outline five ways in which your sales and marketing should change – and can gain – in the wake of the pandemic.

Metrics

Metrics is a major part of sales and marketing. You must measure your digital marketing campaigns to see which are, and aren't, working well. With digital marketing more important than ever – thanks to the rise in homeworking – it's vital to know where to concentrate your firepower.

It's important to know how well content is being received, but also which channels are working best, which products are most popular, and which areas of the world are most receptive to your marketing.

You can best present all these metrics through digital dashboards, to enable an easy online view of trends – something that's increasingly important with teams now working remotely.

But metrics make little sense when viewed solely through a sales or marketing prism, so both teams must combine to analyse and understand the impact they have.

Metrics are also a useful gauge of performance in relation to competitors. By benchmarking AuM you can see how you are performing in relation to, for example, the wider asset management market.

Reporting

Useful as dashboards can be, they are also notorious for telling people a lot about very little, as they are only as useful as what they are reporting on.

You must report on factors that can make a real difference to your sales and marketing teams, such as prospect and client engagement. This means, for example, prospects who have suddenly started reading your content, and those who are most actively engaged. This can lead you to people who may be ready to invest with you. You can also identify existing clients who are reading about new products and services – thus presenting a cross-selling opportunity. Equally, you can report on clients who have stopped reading your content, which could suggest they are ready to leave – and that a well-timed call from sales is needed.

But reporting must be consistent – so you can develop actionable insights based on a specific set of metrics. You should only concentrate on data that can result in raising and retaining AuM, and track this through lead scoring, which can bring you to the perfect point to make contact.

Communication

All too often, communication between sales and marketing is neglected. Yet successful collaboration between these two teams is vital. And the ubiquity of collaborative tools like Slack, Trello etc, makes this easier than ever to achieve.

Also, as remote communication is now so much a part of the sales landscape, it's simple for marketers to drop into sales calls and educate themselves on what clients want and need. This in turn enables them to develop more effective campaigns, which resonate with the target audience.

In short, when a marketing team gets on the same side of the table as the marketing team – and vice versa – then you learn much about the challenges they face, which creates better understanding, alignment and performance.

Personas

There is information about your audience out there waiting to be collected – such as the gender split, where they live, where they were educated, the devices they usually use, etc. This type of data can be gathered within the remit of GDPR and wider data regulations – and anonymised – so you are not breaking any rules. And this allows you to build a client persona of those who are most likely to invest with you.

This tells you the type of people you need to reach out to – and the type of subjects they will be interested in, which is vital to drive marketing success. This sort of technology will become increasingly prevalent – both in marketing and wider society (such as through track and trace apps) – in the post-COVID world.

There are no dark arts involved here – you are purely using this data to create a prospect-centric persona, which shows you what your ideal client is – and is not – interested in and the best way to reach them. This technique is already widely used by companies like Amazon and Netflix to upsell and cross-sell and is rapidly gaining credence in the financial world.

Nurturing

Marketing activity is most useful if you automate your campaigns, so you can reach a broad range of individuals with targeted content. Basically, you nurture the projects within your database towards

a sale. And, through a process of automatic lead scoring, you can see who has engaged the most with your content and thus is sales-qualified.

And the real power from this material comes when you bring it all together, so sales can see a snapshot, within your CRM, of all sales-ready leads.

This is massive, as one of the hardest things in sales is knowing when a prospect is ready for a conversation. But with this type of nurturing, your sales reps have instant access to all the information they need – so not only are they alerted when a prospect is ready to talk, thanks to automated lead scoring, but they also see what that prospect will want to talk about.

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