

“DIGITAL SHOULD BE ABOUT CUSTOMERS AND INSIGHTS, NOT SYSTEMS”

Q&A with Matthew Stevens on the key marketing challenges facing the asset management sector

By Oli Templeton, Director, Sheffield Haworth



Matthew Stevens has worked in financial services marketing for over 15 years, with many senior global marketing and director of marketing roles. His extensive experience has seen him restructure and realign marketing teams, execute complex rebranding programmes, and lead extensive digitalisation projects, one of which achieved a global marketing award.

Since late 2018 he has worked as a senior marketing consultant and interim, and he is also part of Sheffield Haworth's interim community. So I took some time to interview Matthew about the benefits of engaging interims and the biggest challenges and trends facing the marketing departments of asset management firms.

Q: What value you provide to a firm as an interim?

A: “History does not repeat itself, but it does rhyme,” is a quote often attributed to the author Mark Twain. The sentiment resonates with me – as I’m sure it does for many experienced professionals.

Once you have enough experience in any field, you get to the point where you can walk into a new role and see “rhymes” of the same problems you’ve seen many times before. If you’ve got 15 years’ marketing experience there are always nuances to a challenge, but there aren’t many challenges that are completely new.

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The biggest advantage of an interim is that you're a fresh pair of eyes with experience of how other organisations and sectors successfully approach similar issues. Anybody who spends more than two years in a company will become institutionalised to those internal processes. You just do. Occasionally you need someone to come in and ask questions. Is that the right way to do it? Is this process still valid?

There is also value for organisations in using interims who not only understand their sector, but who can also draw upon broader industry experience. For example if an issue is new to asset management, a great question is to consider if it's new to other sectors?

Digital is a great example where broader experience can really help to uplift activity because best practice comes from outside the sector. An interim can provide those insights with operational experience.

In the current market, another value for using an interim is that firms sometimes want to assess cultural fit or prove the business case before hiring permanently. There's a kind of risk mitigation benefit in that case.

Q: What are the usual reasons clients bring you in as an interim?

A: There are two main ones:

1. The client has a big project and requires extra resource who understands how to deliver the objective. Time is a factor.
2. They have a specific marketing problem that needs fixing, or they have a problem but they don't quite know what the problem is.



Clients sometimes feel that marketing is not quite working for the organisation, and so need someone with experience to validate activity. It's also common to find that an identified problem is not actually the issue by looking upstream. The effect may be large volumes of content and campaigns that are not gaining traction, however the cause might be a disconnect in strategy or poor targeting.

"I like to reframe marketing as a strategic partner to the business, so that it thinks and performs strategically."

I like to reframe marketing as a strategic partner to the business, so that it thinks and performs strategically. My first task when I come into a business is usually to get the marketing department to take me through their strategy and plan, their numbers, and the results, to find out how all these different elements fit together and where the problems might be.

Then I compare this to the business plan for alignment, and engage with all key stakeholders (Sales, Client Management, Finance, Operations) to get a 360-degree view of the current state and challenges.

Q: What are the most common marketing challenges that you see?

A: I think the most common challenge is that over time marketing departments and activity can become misaligned with business objectives. A disconnect between the marketing plan and the business plan.

Marketing departments tend to grow based on the volumes of activity required from a variety of internal stakeholders, and this is why it's important to have all marketing activity directly aligned to the business plan. Have a business case for everything. If you can't answer coherently why you're doing an activity, it doesn't matter how good that activity is – you need to understand and think in terms of ROI.

"You should be able to relate every piece of marketing activity to either business retention or growth."

If we can't measure the return, how can we directionally measure progress? Marketing is not always precise, and you're often learning as you go, but you should be able to relate every piece of marketing activity to either business retention or growth. When Sales teams have clear performance metrics, it is fundamental that their marketing partners can do the same.

Marketers should be able to work with stakeholders on the business plan so that the marketing plan automatically follows, with tactics and business objectives clearly aligned.

Marketing needs to set itself up so that:

- People understand the remit of the department.
- Everything you do can be justified back to the business case or business plan.
- You're transparent in measuring what you do.

This isn't a challenge specific to asset management. I've found it a fairly common trait across multiple industries. That said, some of the challenges are bigger within asset management.

Q: Tell us about some of the most common challenges when it comes to digital

A: Everyone's been talking about digital within asset management. During Covid it took on a far more fundamental role because in-person sales meetings and events couldn't happen.

Going forward the sales model in asset management is changing. There will be more digital interactions and fewer in-person meetings. Marketing now needs to understand where these digital touchpoints are and it needs to make them very client-centric.

"I don't want to talk about systems. Instead, let's step back and work out what we want to achieve for customers using digital channels."

Every time we have this conversation, people start talking about technology and I don't want to talk about systems. Instead let's step back and work out what we want to achieve for customers using digital channels.

It would help firms to start by defining what exactly digital means to them. From my experience, digital should be about customers, not systems. It's about understanding the client's digital interactions so the company can get a holistic view that feeds back to client facing teams and improves both the client experience and in-person meetings.

You've got to understand that client journey, find out what people are looking for and present it to them in a very easy, intuitive way. Being easy to do business with is a key component in differentiating you from the competition, so firms need to get this right.

Every single touchpoint with a client is insight, and you need to be providing that to the business. If a customer visits your website and looks at different investment strategies to the ones they've already invested in, Sales need to know that – promptly. That goes for prospects as well. What are they looking at? What are they downloading? How long are they on the website?

For marketing, key questions include:

- How did they get to the website?
- Did we send them an email they clicked?
- Did they see an ad that sent them to a specific webpage?

Again, all of this is insight.

Client teams when accessing a contact in the CRM should be able to see at a glance what campaigns and thought leadership that client read, how often they visited the website, and so on.

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The challenge for the asset management industry right now is that many firms have a fragmented view of clients from digital channels. They lack that holistic overview. Consequently, they find it difficult to measure what's going on. Vital data can slip through the cracks and they lose sales insights.

Understanding and sharing that overarching view of customers and prospects is where marketing can shine, and where teams can demonstrate additional value to the rest of the business.



About Matthew Stevens

Matthew is a senior marketing consultant and interim with over 20 years' experience leading marketing teams. He has worked for Ernst & Young, Standard & Poor's, BlueBay Asset Management, and M&G Investments amongst others. Since April 2019 he has worked for a variety of high-profile clients as a consultant, helping marketing departments to think strategically, act effectively, and enhance revenues.

For more information about Sheffield Haworth's executive interim solutions, please contact Oli Templeton, o.templeton@sheffieldhaworth.com