Guide

Sales Enablement in Financial Services

A Guide to Positively Impacting Stakeholders



SEISMIC

Introduction

The evolution of client behaviors and preferences over the past several years has been nothing short of an awakening for firms. Investors have become more connected, informed, and empowered than ever before. These changes have created a widening gulf between how firms build and offer their products and how clients evaluate them. These days, investors, especially Millennials, want to engage with their advisors; they want to feel connected and valued, not detached and commoditized. To meet these expectations, relationship managers and advisors need to be able to establish, link, and sustain conversations effectively and efficiently, adding value by discussing topics that resonate with prospects and clients. To do that, they need to be able to deliver content that is relevant and personalized in accordance with an investor's financial profile and goals.

For many firms, however, the consultative approach to advisory services presents a number of challenges stemming from disparate, legacy tech stacks, siloed business functions, disorganized content repositories, and other issues. To overcome these challenges and deliver the digitally personalized experience that clients now expect, many organizations are turning to enablement technologies. And in the financial services industry, where fiduciary responsibilities and regulatory requirements are omnipresent, sales enablement solutions must do even more to meet the needs of all internal stakeholders. This guide defines those stakeholders and outlines the positive impact that sales enablement solutions can have on their day-to-day points of productivity and pain.



IT

According to the wealth managers surveyed in a Forbes/EY study, legacy IT systems and integration complexities, at 36 and 30 percent respectively, are two of the biggest challenges to their technology strategies, with the end goal for 52 percent being greater operational efficiency and a cost optimization improvement. Two avenues for the initiative are investing in infrastructure to reduce operating costs (58 percent) and outsourcing non-core functions (42 percent).

This concerted effort to trim and streamline across the enterprise makes sense when the aforementioned market demand for a comprehensive digital experience is combined with the fact that client and advisor technology now makes up 29 percent of total IT spending, up from 23 percent in 2013, according to BCG. The associated efforts and intended outcomes of enhanced IT investment involve enabling a system to scale as business grows and consolidating typically disparate functional platforms. Beyond reducing operational overhead, this opens internal communication and moves important client information and investment data between various teams to ensure a consistent, transparent and standardized approach to wealth and asset management.

A robust sales enablement solution provides all of the above functionality while dramatically reducing the level of tech stack maintenance required by IT, especially if the solution integrates with a CRM system and marketing automation platform. By taking much of the interminable and burdensome system maintenance off the plate of IT, operational budget goals can be met and engineers can spend more time on higher-value projects like continued tech consolidation or development. Because IT is inherently the most affected stakeholder when it comes to introducing any technology platform, it is imperative to ensure that their day-to-day workload isn't further stressed for the sake of a quality end-user experience. A dynamic sales enablement solution should only alleviate, not aggravate the pressures on IT at financial services firms today.

Marketing

It's critically important for advisors and wholesalers to have up-to-date marketing materials. However, many financial services marketing teams still largely use manual processes to pull together information such as assets under management (AUM), investment performance, fund descriptions, management biographies, etc. After every quarter, marketing teams need to find this information and update it across all deliverables. With outdated, inefficient processes, it can take several weeks to update and produce this collateral.

Sales enablement solutions give marketing teams the ability to access aggregated data and automate the quarterly update process. This streamlined workflow alleviates the burden of having to individually change applicable values across each of piece of collateral in which they appear. Instead, as soon as new data

becomes available, regardless of its stakeholder source, marketing teams can make updates in a single step, dramatically improving production times and information consistency. Changing data items just once and publishing them everywhere puts updated materials in the hands of advisors and wholesalers more quickly, and allows marketers to spend their time on more strategic activities, positively impacting their long-term objectives and day-to-day tasks.

Sales

Generally speaking, financial services firms have multi-faceted distribution strategies and several different types of clients to which their collateral must be tailored. In addition, situations often arise that require a customized assembly of particular content. In traditional, disparate database-style repositories, content can quickly pile up in sometimes arbitrary folders and files with non-descript names. This type of disorganization can be exasperating to navigate for this stakeholder group.

Sales enablement solutions provide a simple, centralized repository for the management and organization of all content. For example, they allow content that is used in many places, such as in individual slides or slide decks, tables, charts, and standard text blocks, to be shared across multiple deliverables and through a variety of distribution channels. With this approach and information architecture, sales enablement solutions make it faster and easier for wholesalers, relationship managers, and advisors to find the materials they need or assemble content on-the-fly for a specific opportunity.

Consider the added benefit of a CRM system or marketing automation platform integration, and this stakeholder group is even more enabled, recording and tracking the entirety of a client's journey. In short, the level of transparency and empowerment that sales enablement provides makes each prospect or client interaction that much more positive and effective for all involved.

Compliance

Regulatory compliance requirements continue to grow more complicated by the quarter it seems. Such fluidity can hinder the production of marketing materials and, in turn, impede the progress of wholesalers and advisors. Sales enablement solutions can help ease such bottlenecks in compliance departments, providing this stakeholder group with an efficient method for ensuring that the correct disclosures and notices are included in all applicable materials. Instead of tedious piece-by-piece reviews, sales enablement systems give officers an integrated, centralized repository from which to work. Like other shared content elements in sales enablement systems, compliance notices can be managed, updated, and approved just once, then automatically populated across various deliverables.

Even when circumstances require the use of specialized disclosures or compliance statements, sales enablement systems can automate this action by targeting tags such as fund names, client names, and more. Such capabilities provide officers with a smarter, more efficient way to ensure the development, review, and approval of materials—a positive impact from which all compliance teams, and firms for that matter, can benefit.



Distribution

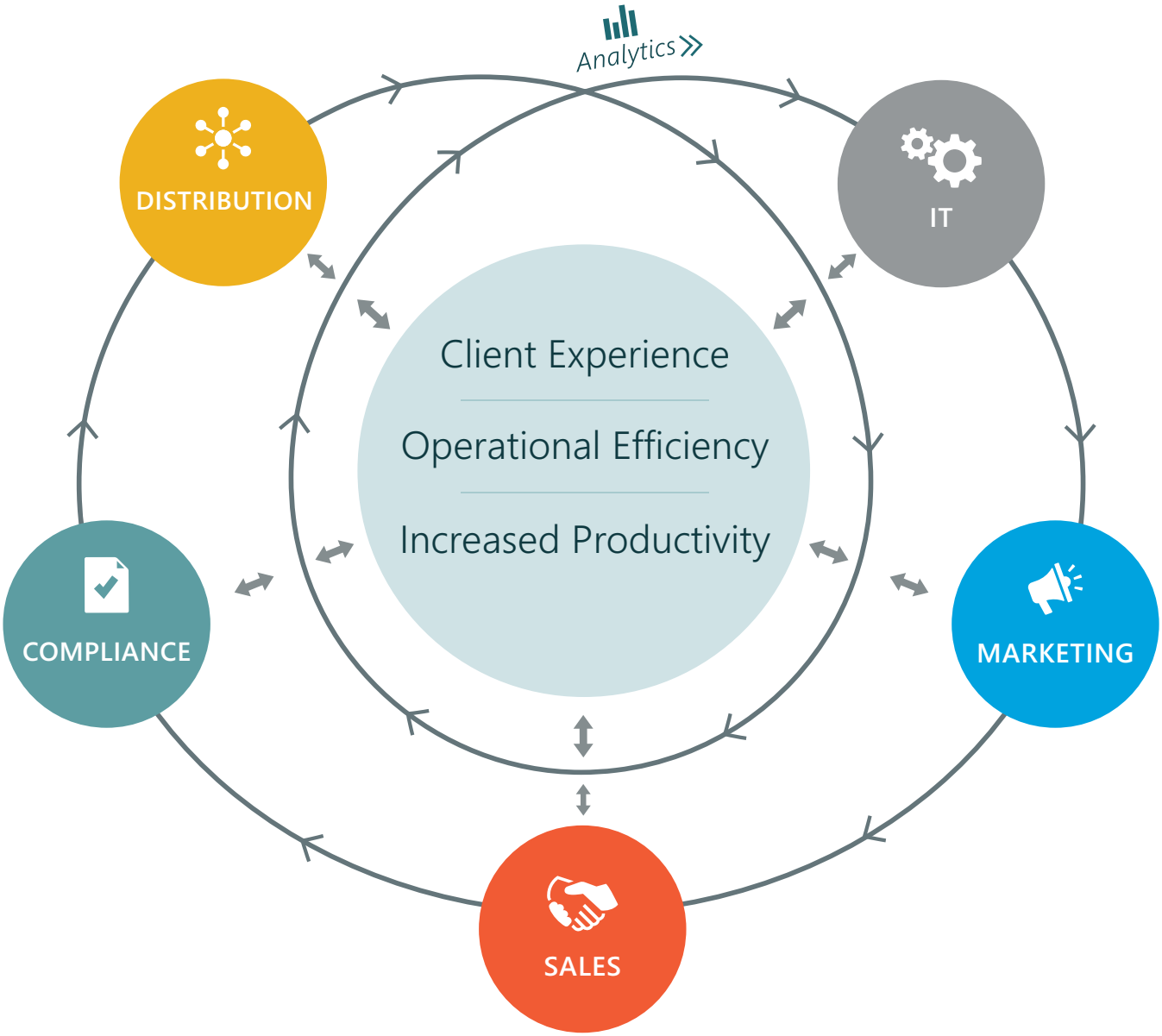
The value of information often hinges on the timeliness of its delivery, and traditional, manual processes can cause angst for distribution teams, as other client-facing stakeholders eagerly await new, compliant collateral. Sales enablement systems maximize the value of content and its impact on the client acquisition process with smart, flexible, and automated content delivery. With their centralized and typically cloud-based repositories, these systems allow distribution stakeholders to readily disseminate materials to relationship managers, advisors, and wholesalers, optimizing their delivery for usage across a range of devices and platforms like iPads and Salesforce, respectively. With a sales enablement solution, distribution can push out up-to-date content anytime, anywhere, positively impacting an otherwise nerve-racking process.

All Together Now

Financial services firms create a great deal of content. But how much is too much? Is it the right content? How well is it performing in the field? How could it be improved? Stakeholders often struggle to answer these questions for one reason: They lack visibility into the usage and performance of the content they create and manage. Sales enablement systems solve this problem by making content usage transparent. Typically offering real-time tracking and reporting analytics at both the summary and detail levels, these solutions allow all teams to easily analyze which materials are being used by whom and how often. For example, they can view usage by day, week, month, distribution channel, sales group or other user groups, and by individual relationship managers, advisors, or other staff.

Marketers can adjust or eliminate poorly performing pieces; advisors and wholesalers, based on peer usage, can learn which materials work best at each stage of the client journey; compliance can document the dissemination and viewing of all necessary disclosures; distribution can confirm that all content has successfully reached its intended user; and IT can rest easy knowing that all data analysis and storage is occurring within a robustly protected and maintained, cloud-based platform.

Alignment in Motion



Conclusion

Technological advances have ushered in major process changes for financial services firms of all sizes. Prospects and clients now use the powerful tools and vast amounts of information available to them to do their homework before engaging with a firm. But just as technology has driven change on the client side, parallel and equally powerful innovations are creating new possibilities for firms. Sales enablement solutions are empowering firm stakeholders with more intelligent and efficient client engagement models and tech stacks, connecting all teams in a unified, end-to-end process that spans five key areas: dynamic content creation, automated content updating, systematic regulatory compliance, optimized delivery and usage analytics. Such platform capabilities positively impact not just the day-to-day operations of IT, Marketing, Sales, Compliance, and Distribution, but also the manner in which a firm conducts business in today's rapidly evolving market.

Take the Next Step

***Whitepaper:** To Build or Buy an Enterprise Technology Solution*

About Seismic

Seismic is the leading end-to-end sales enablement solution for institutional financial services firms worldwide. Seismic's platform gives asset and wealth management firms and business banks the ability to deliver the right client content at the right time, facilitating a world-class client experience. With Seismic, marketing teams are automating the personalization of client-facing materials via Seimsic's award-winning LiveDocs® technology, which are then automatically accessed by distribution teams at any time, on any device, and always fully compliant, allowing them to spend more time developing and nurturing client relationships. Headquartered in San Diego and more than 250 employees across the globe, Seismic is privately held by its founding executive team and investment firms General Atlantic, JMI Equity, and Jackson Square Ventures.

For more information about Seismic's end-to-end sales enablement solution, please visit www.seismic.com.