

Ramsin Jajoo: Hi there. Thank you for tuning into our Asset Management Quarterly Newsletter. My name is Ramsin Jajoo and I head up Morningstar's Asset Management Solutions for North America.

Today I am joined by my two colleagues Rob Pinkerton, our Chief Marketing Officer and Scott Burns our Global Head of Product Solutions to talk about modern marketing.

Gentlemen you've co-authored a new thought leadership piece at Morningstar titled Seven Changes to Modern Marketing. Can you perhaps in a nutshell summarize some of your key findings in this new piece?

Rob Pinkerton: Sure. We'll give you a couple, not the whole thing, so reason to go read the whole thing. But first I would say is, that in financial services in particular and all marketing in general we know that customer is much more in charge of how we market to them. They decide the device that we market on, they decide the medium in which they accept it. They decide what content they are going to consume in a business-to-business process. They generally do 70% to 75% of their decision making without any intermediation from sales or marketing at all, which means they are in control, which has a whole bunch of implications for the marketing structure. And it also is a particularly acute problem in financial services, where generally the data tells us financial services firms are behind other industries, which for firms that understand this an opportunity to get ahead.

Ramsin Jajoo: So, gentlemen I'm an asset manager and I am just embarking on this modern marketing journey today. I have hired a new head of digital or a new head of marketing. What are the big considerations in day one? What should I be thinking about?

Rob Pinkerton: I think the first thing you want to do is make sure you are looking at that role as a strategic hire, right. And you are not looking at it as someone who is there to manage budget, that's there to manage events, it's there to just kind of go drive programs, but is really thinking about how you drive the, how they drive the experience that your firm and your strategy want to go enable. And that means enrolling them in different ways having conversations with them about outcomes. Having conversations deep in the strategy, getting them involved earlier in some of the core processes. So that they are able to understand and also understand that that person is going to need a lot of support to transform the organization both from a technology, training and tooling perspective. Because even if they know exactly what needs to be done and you've hired the best digital marketer on the planet, the rest of the organization doesn't know how to work with a new kind of digital marketer. They need that support from the top down to change and to really embrace it and get excited about it.

Scott Burns: One of the big gaps that we're seeing as I think a result of a lot of this technology, to harness that technology not only you need the skillset, but you also have to understand the customer better and we do think that when you go around the globe, we are seeing a lot of financial services firms struggling with

personas. Compared to other industries we have more content than anybody could ever imagine. We just don't know to who to feed it to, when and how. So that's been a pretty consistent theme.

Ramsin Jajoo: So financial advisors tuning to your website. What kind of information are they actually looking for?

Scott Burns: So, I always describe that someone's on your website for three reasons for themselves and only one reason for you. The three reasons for themselves is either they own a product and they want to check on it and our asset management websites are pretty good at that. I kind of describe them often times as a factsheet graveyard surrounded by some thought leadership. So, they are good for that. But then the others are more jobs based and they have questions and they want to know I'm interested in either a theme (I'm looking for income, I'm looking at lower risk), I'm here for some sort of marketing pull. You said that you could deliver outperformance, can you? So, if you can build your website, and the modern marketing and how to really harness all this technology stack that Rob talked about, if you can give them that valuable service that tool, answer their questions they'll gladly give you a lot of that persona data back.

Rob Pinkerton: I think another important point to your question too, is that they don't want to come to your website. Most people, I mean the homepage now is Google, right, it's Facebook, it's Twitter, it's iOS, it's the Android. It's just not how people find things any more. So, having a digital or a marketing strategy that understands that that how people are engaging is not typing in a URL but they're finding it through different ways. So, a pretty important dynamic for what an advisor, how an advisor is going to find the information that they need, because it might be completely different model.

Ramsin Jajoo: Thank you gentlemen for sharing your valuable insights with us today. And thank you for tuning in. For those of you who aren't in marketing roles, our intention today was to share some trends and insights with you and ideally, we'd love for you to share this content with your marketing departments. We do have a more detailed webinar coming up so please register or share the registration details with your colleagues. As always if you have any questions please feel free to [reach out](#) to Rob, to Scott or myself. I'm Ramsin Jajoo with Morningstar. See you next time.

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