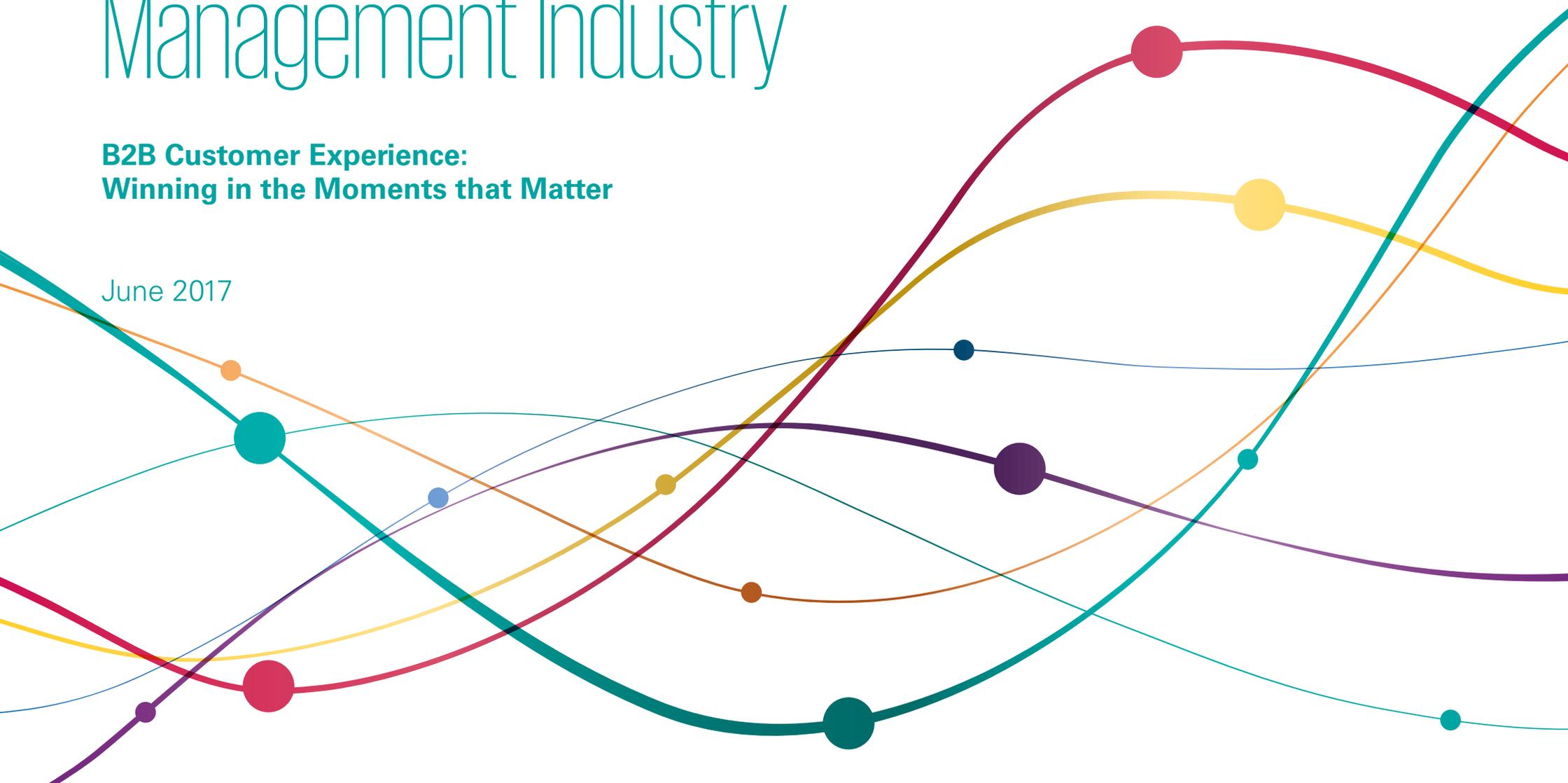


Spotlight on the Asset Management Industry

**B2B Customer Experience:
Winning in the Moments that Matter**

June 2017



Foreword

Nowhere are commercial relationships more important than in the Asset Management industry. Whether directly with clients, or through intermediaries, the trust based relationship that exists between investor and fund manager is critical to commercial success.

For over 100 years the nature of this relationship has remained largely unchanged. However with shifting client needs, ever increasing regulatory scrutiny, disruptive technologies and a blurring of the lines between manufacturer and distributor, there is a palpable shift as the focus moves from sales and the mechanics of investment excellence to how the whole customer experience is delivered and perceived.

When innovation can be rapidly copied, when performance is no longer the only differentiator, what is left is the customer experience – and for many in the industry it is becoming the last battleground.

The cross-industry Customer Experience Excellence Centre B2B report⁽¹⁾, published in February 2017, was concerned with the lifecycle that can make or break a business relationship.

These relationship-defining events occur infrequently and fleetingly. Successful firms capitalise on the moments that matter and pay less attention to those that don't. Onboarding, knowing the customer, proactively anticipating and solving problems, responding quickly to client's strategic change, and empathetic account management, are hallmarks of companies with a strong grasp of this challenge.

In this report we explore the moments that matter for the Asset Management industry.

We conducted interviews with senior executives from 16 firms, including several of the world's largest, and we discovered that the industry is slowly awakening to how certain critical activities can impact the client relationship and how a focus on these moments will lead to competitive advantage.

For all respondents there was a recognition that the industry was behind the curve, lagging not just consumer markets but mainstream B2B as well. Opinion is split as to how quickly and with what degree of effort the industry needs to expend to catch up.

There was however general agreement that the industry is at a crossroads and the winners will be those who focus on recruiting better people, designing and implementing better customer processes and utilising better technology to deliver the easiest, hassle free experience at lowest cost.

Ultimately, the majority of our respondents concluded that the key differentiator will be the quality of the customer relationship, everything else can be competed away. Price, performance and product innovation are no longer where the source of advantage lies. Those that survive will be those who consistently deliver superior experiences.



Tom Brown
Global Head of Asset Management and Partner
– KPMG in the UK

(1) www.nunwood.com to download B2B: Moments that Matter.

“ ”

You can create
amazing longevity in
the asset business if
people really trust you.

Client Solutions Director

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Summary

Asset Management is an industry under pressure due to margin squeeze, an ever increasing regulatory burden, macro-economic and political change such as Brexit, new and disruptive business models such as 'robo-advice'. The expectations of clients in this environment change quickly and place even greater pressure on the industry to respond to their evolving needs.

The Customer Excellence Centre reports⁽¹⁾ from the UK in 2016 and the US in 2017 show that firms that focus on the quality of the customer experience (CX) achieve twice the revenue growth rates of those that are less focused on CX, they are better able to maintain their margins and, overall, deliver higher levels of shareholder value.

Therefore achieving a better client experience is a source of competitive advantage, not just a 'nice to have'.

Our survey finds, however, that the Asset Management industry is not best in class relative to B2C or even other B2B industries. The industry is at the start of its customer experience journey. Nonetheless there is common agreement that there is opportunity and much that needs to be done.

Asset Management firms, which have historically been order-takers and product salesmen, are having to transform to become client centric driven not just by their clients' needs, but also by regulatory change such as MiFID II, margin pressure and new competition. For global firms, regional variations and inconsistencies provide additional challenge as firms seek to standardise the client experience.

Opinion polarises, dependent on investment strategy, as to which is the most important, service and the relationship or consistently strong fund performance. At the heart of the future experience is understanding who the client is and what their needs are so that experiences can be personalised.

Bespoke processes and one-off service arrangements are giving way to a need for consistent personalisation which is tailored and relevant to clients' needs without introducing cost. This will require a much deeper knowledge and understanding of individual clients and customers, but also the confidence to resist one-off arrangements.

Onboarding is seen as the primary pain point – only two of the firms interviewed felt they were providing a good experience.

Few firms have a clear vision for what the future experience needs to be if they are to be successful or a clear owner for creating that vision. There is no clear consensus as to what 'good' in this industry needs to look like or how it should be measured. This lack of a clear vision is compounded by a hesitancy in most firms to invite clients to feed back directly on the client experience or take part in Client Councils, many of which have no client representation despite the name.

Many firms are yet to reconcile their approach to B2B2C with the skilful management of potential channel conflict. For most wholesale firms, intermediaries are the client and a route to market that must be treated sensitively. Only a minority see the intermediary relationship as a partnership with the best interests of the end customer at its heart.

(1) www.nunwood.com to download B2B: Moments that Matter.

This is particularly true of platforms who many do not see as a client or a partner.

The role of the relationship manager is changing rapidly from a sales to a consultative relationship based on need and solutions delivery.

Most firms have an aging IT estate that is inhibiting the rapid adoption of new digital approaches. Short-term imperatives to maintain ageing systems and protect service or deliver immediate benefits take precedence over long-term, strategic technology change.

A key place to start is to learn from successful firms in other industries, such as high technology firms, including Dell, Cisco, Hewlett Packard and Apple. These firms have all mastered how to manage the delivery of their products, both direct to the end customer and through third parties. At the heart of their success lies a focus on delivering a well-defined customer experience to both the channel and the end customer coupled with a detailed understanding of the critical factors to get right across the lifecycle of the relationship.

The first step is for Asset Management firms to transform their culture to be clear on who the client is, to understand the client 'outside-in' and to place the client at the heart of everything they do. Secondly, the nature of the service provided will need to transform, supported by well executed technology change, in order that the proposition is consistent and efficient, but also one that can be personalised to client needs. Thirdly, the client experience should become the responsibility of everyone from the Board downwards and not viewed simply something for Sales or Operations to worry about.

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The regulator says the world is flat.

Distribution Director

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The role of the investment manager is being able to provide good information, but the challenge is determining how it is packed and delivered in a way that people can act on it.

Global Head of Distribution

Methodology

Our January 2017 Business to Business customer experience report highlighted the growing importance of customer experience excellence as a competitive strategy. The views of 3,000 decision making unit members were solicited about 133 B2B brands in the UK and the US.

For many in the Asset Management industry it struck a chord – so much so that we have conducted a detailed research programme specifically looking at this area of financial services.

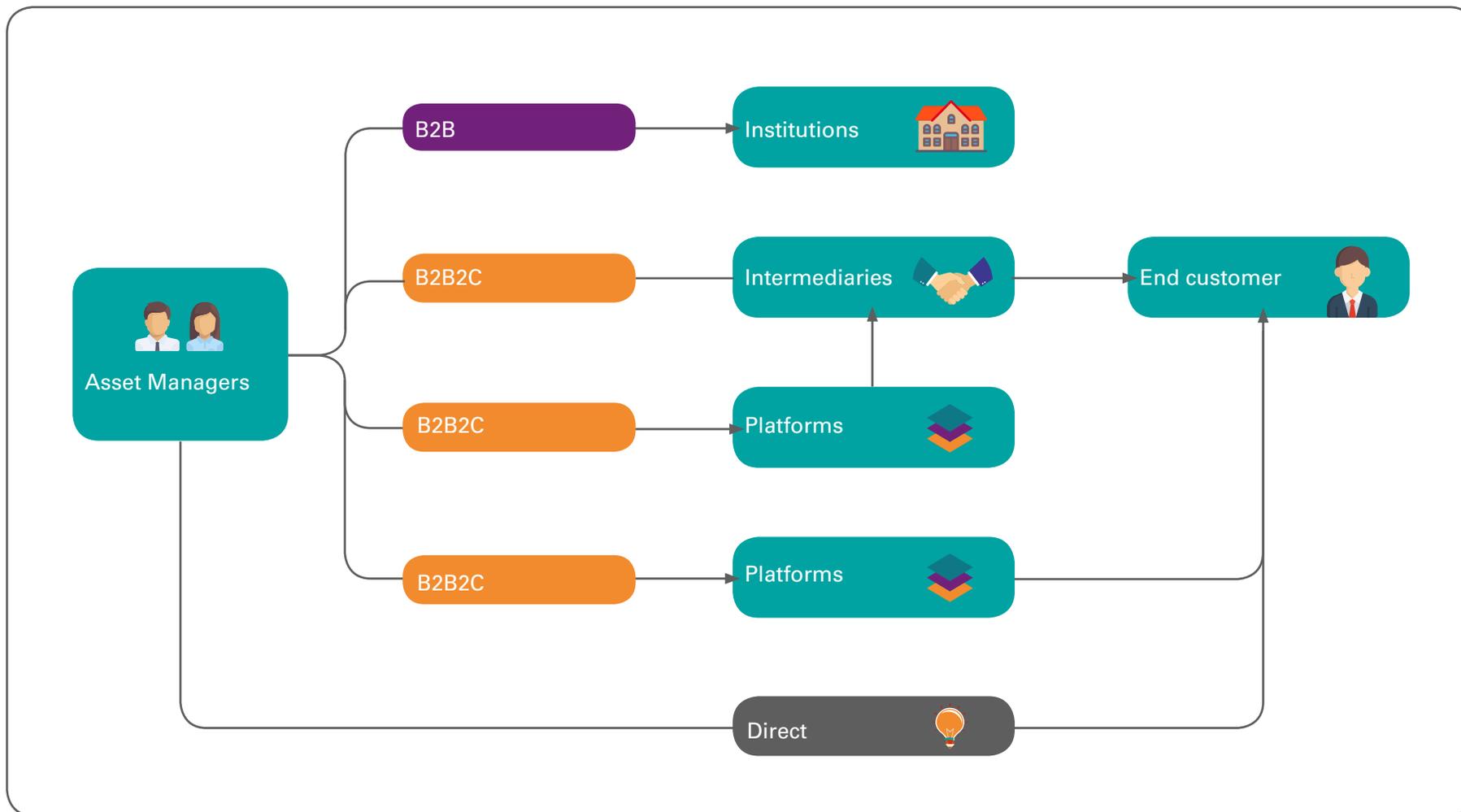
We wanted to understand the role that customer experience was playing in the development of business strategies, the state of readiness of the industry to increasingly compete on experience rather than performance and the priorities that constituted the roadmap of change.

Consequently, we held face-to-face interviews with senior executives at 16 asset management companies across the industry, representing approximately one third of the value of the global industry, seeking to identify the key trends and understand the direction of travel for the industry.

In our research we have recognised that Asset Management client relationships are complex and varied. The specific relationships we have focused on are shown in the diagram on the opposite page. These include:

- B2B relationships with Institutions, including Sovereign Wealth Funds, Family Offices & Hedge Funds
- B2B2C relationships with the Wholesale Market, including Financial Advisers and Wealth Managers
- B2B2C relationships with platforms, including both advised and direct platforms
- Direct B2C relationships with end clients (where relevant).

Asset Management Client Relationship Map



Note: Diagram showing the client relationships described in this report.

The Six Pillars of Customer Experience within the Asset Management industry

Our original B2B research and our work in the Asset Management industry shows that, as in the consumer world, The Six Pillars of customer experience are the building blocks for success.

As the pillars play out across the lifecycle of a relationship, we see that they encapsulate the moments that matter for relationship success. They articulate a target experience that drives both loyalty and advocacy. They should lie at the heart of any organisation's customer experience strategy, providing a framework for both implementation and measurement.

At the heart of The Six Pillars lies the psychology of experience – The Six Pillars align closely to the basic human psychological drivers and therefore it should be no surprise

The Six Pillars of customer experience excellence:



Personalisation

Using individualised attention to drive an emotional connection.



Integrity

Being trustworthy and engendering trust.



Expectations

Managing, meeting and exceeding customer expectations.



Resolution

Turning a poor experience into a great one.



Time and Effort

Minimising customer effort and creating frictionless processes.



Empathy

Achieving an understanding of the customer's circumstances to drive deep rapport.

that they apply whenever and wherever there are human connections involved.

Personalisation is achieved through knowing your customer. Be that intermediary or end customer. Being alert to their needs and wants, whether relating to life goals or business goals, and then tailoring experiences to particular circumstances. In a B2B relationship, this knowledge may need to span several individuals rather than just a single buyer. Increasingly asset managers are focusing on how they individualise the whole client experience by providing choice without breaching regulations or destroying margins.

Integrity precedes trust, which is the foundation of all relationships. The trust formation process is common. It is based on trust building behaviour, reliability and ensuring beneficial outcomes for both parties. Trust is formed in the onboarding journey an area where most firms admit they are weak. Many firms are now looking at redesigning the experience for new clients. For many of our respondents trust was seen as a critical differentiator and the key brand attribute.

With Time and Effort, the ease of doing business and the amount of time it takes is a strong driver of loyalty. Finding opportunities to reduce cost, time and effort are major relationship enhancers. Making information available quickly and simply is a priority for investment firms, but also a key tension as it comes at a cost.

Service failure and customer recovery impact retention and advocacy. The ability to resolve issues quickly and reliably is paramount. In this B2B environment this is particularly true when it involves a large institutional client or intermediary. In this world, a single point of contact, progress reports, timelines and updates are increasingly prevalent.

The nature of B2B Asset Management purchasing, often requiring a pitch or formal presentation, means organisations are tempted to place themselves in a good light. We frequently find that this spills over into a tendency to over promise at the outset and then fail to deliver. This has a significant impact on the durability of a relationship. The accurate setting of expectations is a difficult but essential component of a successful relationship.

Finally, Empathy. In both the passive and the active world you need to be able to put yourself in your customers' shoes and show them you can see the world from their perspective. Understand their priorities and challenges, the obstacles that will get in the way, their fears and worries. All the while, being able to judge the emotional temperature and having the emotional intelligence to react accordingly. This is a particular historic challenge for investment managers who tend to rely on internal reporting, anecdotal feedback via Sales or 3rd parties to understand their own organisations from their clients' perspective.

The Six Pillars neatly encapsulate the factors that contribute to a long term sustainable and profitable relationship between investment companies, their intermediary business partners and between investment companies and their direct clients.

The Moments that Matter

In the world of Asset Management, commercial success for a firm lies in the strength of the relationships it creates with its customers. In any walk of life, relationships are won or lost in key moments.

When considering customer experience it is easy to fall into the trap of believing everything has to be perfect and that all dimensions of an experience are equally important.

Our research shows that this isn't so. The moments that matter in an Asset Management relationship are those that give the client cause to reflect on the nature of the relationship and consider whether the brand promise has been kept.

In short, not all moments in this relationship are created equal.

“ ”

The definition of a good relationship has moved from good networking to having good proposition/products. There is still a need to engage and understand the needs of your clients, but the focus is on technical performance and service rather than social.

Global Head of Distribution

The B2B experiential life cycle



Target experience	Positive reputation. An organisation that stands for something, is competent at what it does and keeps its promises.	A closeness to the customer and the sector that enables the offering to be personalised to the customer's strategic needs.	Delivery on the promise, accurate setting of expectations. Making things easy and straightforward.	Responding with urgency when things go wrong. Emotionally intelligent responsiveness.	Making renewal easy. Achieving strategic supplier status – become difficult to unwind.
Phases of relationship connection	Wooring	Selling/buying	Honeymoon Forming Storming	Norming/bonding Co-creation	Leadership
Moments that matter for Asset Managers	<ul style="list-style-type: none"> • Clear market positioning on brand attributes active vs. Passive, Trust, Relationships • Reputational coverage • Referral/references 	<ul style="list-style-type: none"> • Client knowledge – business, industry and challenges • Risk appetite & investment strategy preference • Knowledge of the end client (where possible) vs. suitability of proposition • Setting clear service expectations • Collaborative mandate development & contracting 	<ul style="list-style-type: none"> • Strong relationship management • First impressions/first user experience • Well executed onboarding • Team chemistry • Opportunities to reduce or remove client effort • Product knowledge and insight • 0-3 months building trust • Quality of client reporting 	<ul style="list-style-type: none"> • Anticipating issues and proactive resolution • Issue management • Adapting service to changing client needs • Responding to changes in emphasis/strategic direction • Fund performance • 3-6 months critical period for performance • Channel conflict management 	<ul style="list-style-type: none"> • Ability to sell-down unhindered • Last impressions • Exit interviews
Moments of failure for Asset Managers	<ul style="list-style-type: none"> • Reputational issues • Confusion on suitability of proposition • Weak relationship 	<ul style="list-style-type: none"> • No ability to articulate the needs of the client (including the end client) • Failure to identify risk appetite • Tendency to over promise 	<ul style="list-style-type: none"> • Poor onboarding experience • Failure to manage cross company team dynamics • No solutions to predictable problems • Poor change management process 	<ul style="list-style-type: none"> • Quality of relationship manager or change in RM • Poor or inconsistent service quality • Issue responsiveness • No single point of contact for issues 	<ul style="list-style-type: none"> • Acrimonious exit
Six Pillar emphasis					

The Relationship Manager

“ ”

There is universal acceptance that the role of the relationship manager (RM) is fundamentally changing. No longer there to 'grease the wheels', the role is now pivotal from both a technical perspective and a relationship management perspective.

Ostensibly this change has been driven by regulation focused on inducements, including SMR and MIFID II, however, in reality the regulation reflects a wider cultural shift.

Increasingly RMs are expected to develop a deep working knowledge of both the products and the client. It is their ability to reconcile the two that is the hallmark of an outstanding RM.

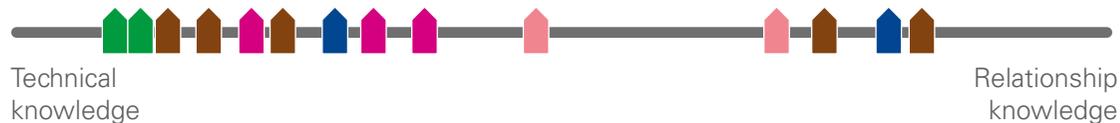
The RM is not just a day to day conduit between two organisations but a source of knowledge and expertise in their own right.

Concern is growing that there is a shortage of people with the requisite skills and intellectual prowess to fulfil the role in the way it now needs to be delivered.

The traditional sales model of the RM is now dead.

Head of Client Experience

Selling is about...



Key



What does this tell us?

- Active management is a technical sale
- Larger firms/those with a predominantly passive book are more focused on general relationships
- Insurance owned firms are expected to have a strong working knowledge of their internal clients' businesses

Business to Business to Consumer

Despite the focus on service, firms do not have a common understanding of who they regard as the client. There was considerable discussion amongst respondents on whether platforms were clients or partners (and platforms are frustrated they are not treated as clients). Only one firm actively engaged their D2C customers to inform their B2B product and service offering with the remainder relying on their intermediaries to provide insight and fulfil their regulatory responsibility around suitability.

The reality is that in the UK the regulator is pushing for a new relationship between investment firms, their intermediaries and end clients. A relationship where both work in partnership with the best interests of their end client in mind.

There are therefore at least two customers in the investment world and firms are hugely cautious around communicating with the end customer. Both have needs and wants around the experience they enjoy, however a new working model will be necessary if both are to be satisfied.

Our clients are...



Key



What does this tell us?

- Most firms recognise all value chain participants, including the end customer, as clients
- Some continue to see only those they deal with direct as clients
- Industry is divided on whether platforms are clients or not (some calling them partners or channels)

Performance versus Service

At the centre of strategic client development for the industry lies the firm's point of departure. For all active managers, with a pricing model to defend, the answer is unequivocally performance at a given price point – an added value equation. For firms who utilise passive management techniques the answer is equally unequivocal, service.

Three firms were focused on performance and were active or predominantly active managers (of which two were independent). These firms believe that top quartile performance will see them succeed in the market. The two independent firms have no intention of owning or controlling distribution – a real challenge as those fund groups who do control or influence wholesale distribution are more likely to promote their own funds or investment solutions over others on platforms or through IFA groups.

For the passive firms the situation is clear. Performance is what it is, it will fluctuate over time. Innovative products can have a momentary impact on the market, but can be replicated quickly, first mover advantage in this industry is short lived. Price and margins

determine price levels, all that is left to compete on is the quality of the relationship. For these companies there is now nothing more important than the trust of their clients.

Firms are slowly beginning to formulate customer experience strategies. A few have appointed customer experience directors whilst others prefer a federated ownership model. However for many the approach to customer experience is a step into the unknown. The common first step is understanding customers and clients using primary research to uncover needs desires and wants. Client Councils are being formed, although few actually involve clients, measurement processes and metrics are being rolled out. Some are undertaking journey mapping – the points of entry into the customer experience improvement process are varied and firm specific. Few have laid out a clear customer agenda and road map.

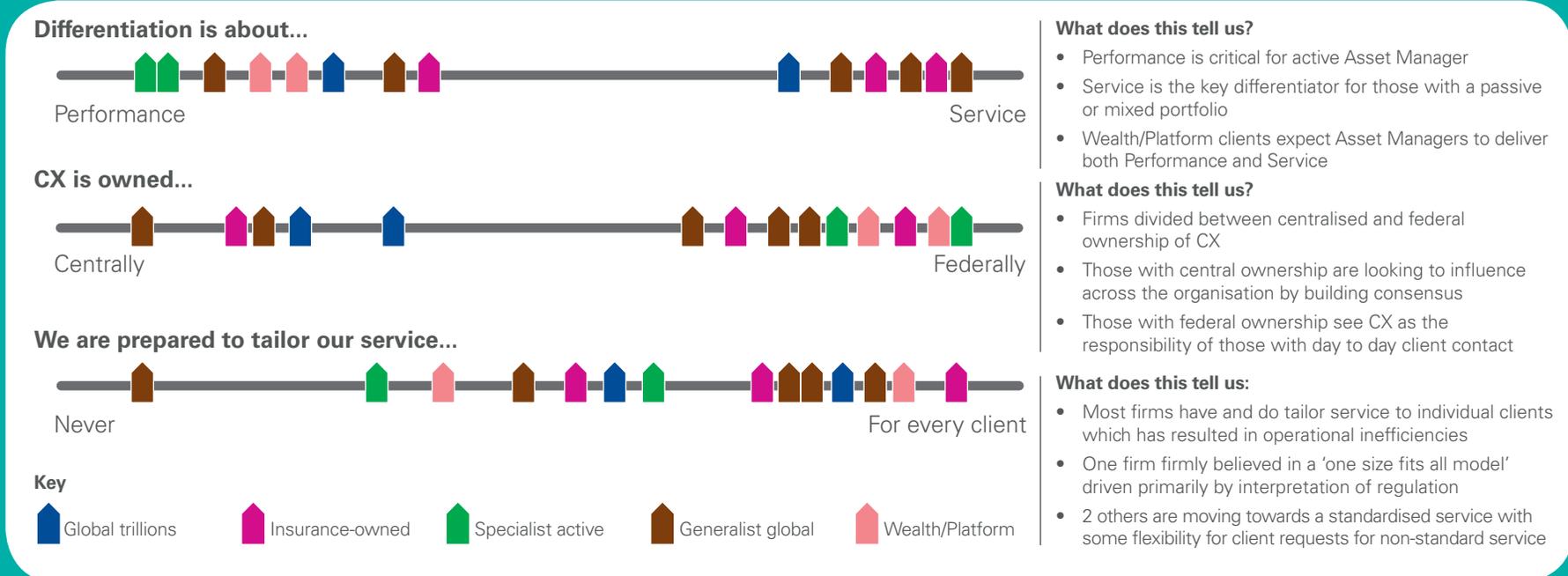
For many the enclosed somewhat incestuous nature of the industry is a major barrier. It is an industry that is ultimately self-perpetuating. People move between firms, new blood is rare and innovative ideas hard to come by. Regulation is seen to constrain new thinking

at every turn with many concerned about how the next phase of the FCA's competition review will put pressure on service. The more advanced are looking outside the industry at firms that have faced and overcome similar problems, industries such as pharmaceutical that face high levels of regulation and is heavily intermediated and transport an industry that has led the roll out of digital service technologies. The need for breakthrough ideas, best practice in service and unique approaches to personalisation are driving reformers to look outside of the Asset Management industry.

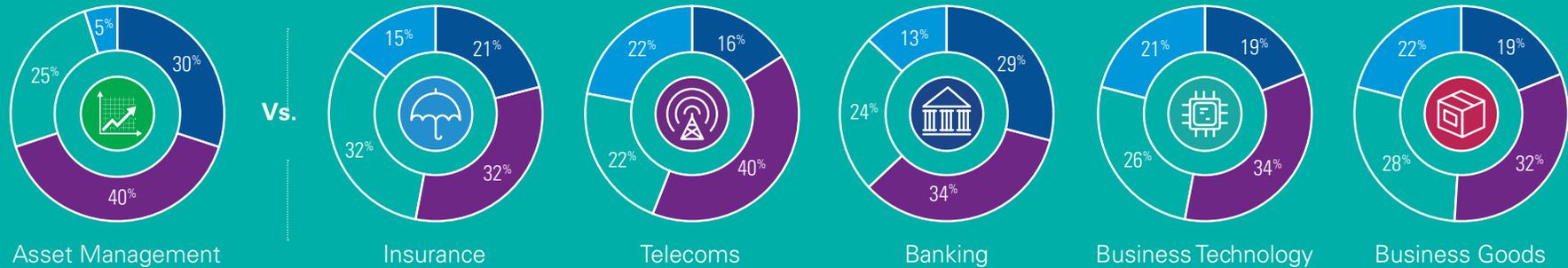
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We don't compete on price. Our core priority is retention.

Head of Sales



Relationship management models across UK industries:



Client Onboarding

Almost without exception firms reported that their onboarding processes were below average. Regulation in the form of anti-money laundering and inducements monitoring, bespoke processes evolved for specific clients, regional variations, legal hold-ups and a historic focus on getting the business in the first place has led to a collection of largely manual processes with no single point of ownership or referral.

Despite the inefficiencies staff have learnt to work with these processes and, in a growing market, do not have the time to redesign the new customer take on process. High workloads inhibit change.

Early efforts at journey design have resulted in journey designs that are difficult to implement and initial enthusiasm for change has stalled.

However clients used to rapid onboarding processes from their experiences as consumers are becoming less tolerant.

Against this backdrop firms are looking to reinvigorate their approaches to journey mapping and experience design.

What is clear is that the asset managers who will win in the moments that matter are those that obsess about their customers through:

- Ensuring clear ownership of the client onboarding process from end-to-end. Too often a new customer is passed from department to department with an over-reliance on workflow rather than relationship
- Continually investing and innovating in smart technology which has the prime purpose of making the customer's experience easier, more relevant and more personalised
- Detailed case management of Legal negotiations and agreements (particularly in cross-border cases), and Compliance hurdles to be overcome – it is these bespoke elements that can hugely delay and annoy clients
- Getting onboarding right is a way of banking trust with the client at the very outset, setting up the relationship for success. Getting this critically wrong at the 'front door' can also have serious commercial and regulatory consequences, in addition to starting the customer journey from a 'debit' position

We rate our onboarding as...



What does this tell us:

- Majority of firms rate their onboarding as average to poor
- Firms were often accepting of poor service in this area blaming regulation and inefficient cross-functional working
- Those firms who rated themselves as excellent believed they ran standardised, well managed processes

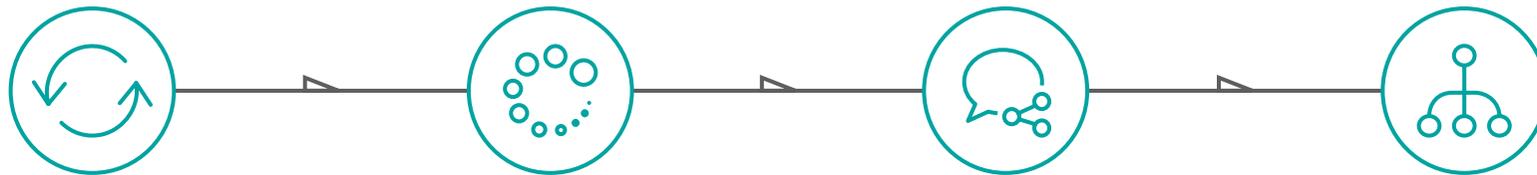
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Most important is to keep the client at the heart of what you do – if you take away that, we would be nothing. You have to go above and beyond.

Head of Retail Distribution

The Way Forward: Transforming the B2B Experience in Asset Management

Our research shows that there are some critical steps to creating market leading customer experiences. There is an opportunity for Asset Management firms to learn from the best and apply these steps to their own customer experience development processes.



Define the experiential life cycle

- Identify the key stages where the relationship is built with the customer
- Identify the specific transition points where the relationship moves on to the next stage
- Map the status of current, actual and previously lost customers across the framework – identify any segment differences
- Account manager takes ownership and has accountability

Identify the moments that matter across the life cycle

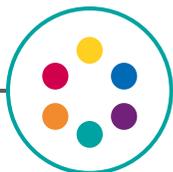
- Within each stage, identify the critical moments that shape the nature of the relationship with customers
- Check whether these change in importance or type by segment
- Model the impact of the moments that matter against commercial outcomes by identifying the causes of lost business

Define the target experience at each stage

- For each moment that matters, blueprint the experience you want to deliver
- Use your brand values and personality to shape the experience content
- Think about the behaviours that will make the most difference and audit their current delivery

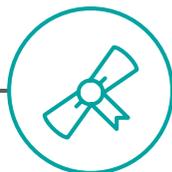
Identify sub-journeys and critical experiences

- Within each journey are a series of sub-journeys – each with a beginning, middle and end
- Identify which of these sub-journeys require redesign and improvement
- Organise experiences around the moments that matter



Select the appropriate Six Pillar behaviours to be deployed across the life cycle/journeys

- Identify which of The Six Pillars impact most strongly on that section of the journey
- From The Six Pillar behaviour diagram (page 8-9), select the key behaviours that will make a competitive difference
- Audit current delivery of the critical behaviours



Train, recognise and reward employees based on customer experience delivery

- Align performance management to the delivery of those behaviours
- Create a mechanism that surfaces and communicates success stories
- Align reward and recognition programmes to the desired behaviours



Measure, monitor and improve performance

- Use journey-based tracking to monitor high-level metrics such as advocacy and CSAT
- Use a measurement framework to link journey-based variables to the high-level metrics to aid diagnostics
- Deep dive into key areas of poor behavioural delivery – create an improvement roadmap

Metrics

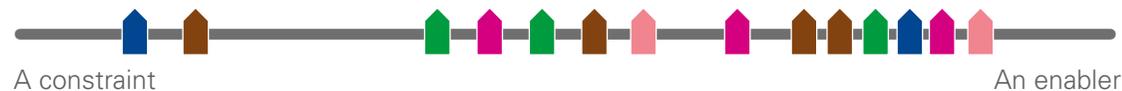
All firms surveyed described some form of reporting to their boards on client satisfaction, but there was no consistency of metrics or standards, such as NPS, and each had taken their own approach using a combination of service, regulatory and third party metrics. Three firms described a regular client satisfaction and feedback survey.

At the heart of customer experience oriented change lies the voice of the customer. The systematic measurement of the delivery of the customer experience and the use of a measurement framework should be used to target improvement and to monitor success.

Our primary way of measuring CX is...



Technology is...



Key



What does this tell us?

- Half of firms we spoke to took an 'inside-out' view on CX meaning there was no clear 'Voice of the Customer' even where a Client Council or similar was in place
- The remainder of firms based their views on direct client surveys or regular contact through day to day relationship management

What does this tell us?

- Most firms saw technology as a key enabler of delivering their CX goals, however, many felt their ability to deliver was at best average
- Two firms were frustrated with the constraint that legacy or short-term technology placed on longer-term development

Conclusions

Those businesses who focus on the client relationship will ultimately benefit through loyalty, enhanced revenue, prolonged retention and increased shareholder value.

An essential pre-cursor however is an examination of the firm's culture. Our research suggests that for many businesses their culture is internally focused, obsessive about investment practices and steered from the outside more by regulation than clients. Against this backdrop change will only occur if the industry starts to look outside in, learns lessons from others, and puts their clients' experiences at the centre of their decision making.

There is a clear realisation that traditional means of competing, such as client entertaining or opaque commercial deals, are no longer viable for regulatory reasons and structural change in the market. The concern is the extent to which industry 'group think' has concluded the only way to compete is on service and not on the performance or price of the core product – this is particularly of concern for active managers.

Despite the rapid change in the Asset Management industry, most of the firms interviewed felt constrained or even trapped by a combination of regulation, the speed of technology driven change and cost which are stifling innovation and prioritisation of strategic over short-term change.

Underlying all of this, the core challenge is the extent to which the industry recognises its own clients and how it approaches understanding client experience from its clients', rather than its own perspective.

The next challenge is for the industry to deliver a revised proposition - not just a service - centered on the needs of its clients and which achieves shareholder value.

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Participating firms

Among the firms that participated were:

- Aberdeen Asset Management
- Aegon
- Aviva Investors
- Brewin Dolphin
- Henderson
- Invesco Perpetual
- JP Morgan Asset Management
- Legal and General Investment Management
- Jupiter Asset Management
- Man Group
- Schroders
- State Street Global Services
- Vanguard



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