

SHOULD SALES AND MARKETING BE ‘ONE’ To Merge or Not to Merge, That Is the Question

Written by Sandra Powers Murphy; Author Of The Road To Aum / CEO, Noble Ark Ventures, LLC

It is an age-old debate. Which team is the ‘most’ important—marketing or sales? What drives results—marketing or sales? Should marketing and sales co-exist? Who’s on first?

At Noble Ark Ventures, we’ve seen our share of sales and marketing teams, some closely aligned, some integrated, and some as far apart as the north and south poles. Historically, sales prided itself, often rightly so, on the ability to drive business through personal relationships and active, in-person engagement. Marketing, on the contrary, sang the praises of quantitatively driven, thought provoking ‘brand building’ to drive market response. They were also accurately describing their value. What we have come to learn is that neither is wrong, and neither is right. In fact, both bring something unique, and value added. However, their ability to integrate, to work together and to remain committed to a common course, makes all the difference. And yet, sales and marketing are often at a crossroads.

To get some additional perspective, we interviewed Dan Sondhelm, CEO of Sondhelm Partners. Sondhelm Partners works with clients to advance their business development goals with a focus on marketing, PR and distribution service offerings (www.sondhelmpartners.com). This triumvirate demonstrates the need for an integrated approach. As Dan noted best, “The need for marketing is what we’ve seen over and over. Good marketing and great PR can bring assets alone. However, sales efforts alone can also raise billions. Some companies do sales or marketing in a vacuum without help from the other. But what we’ve seen consistently drive the greatest results is an integrated sales and marketing effort, with common goals and teamwork.” When pressed for whether it can work to maintain separate marketing and sales, of course the answer is yes. Many firms exist this way. Perhaps yours does. However, when considering maximum effectiveness based on industry experience, Noble Ark Ventures has found that a collaborative team-based approach where sales and marketing are integrated and fully aligned around goals and outcomes, success is the greatest. Indeed, Dan quipped, “When we’ve had companies that integrate sales and marketing, they raise more.”

Let’s Talk Business Development

When marketing and sales work together, we can have a business development effort that drives results with more clarity and consistency. Indeed, there are limitations of marketing alone. A lack of critical face time, human connection, and the ability to read the prospect and pivot, a critical value of effective sales professionals. There are also limitations to sales alone. The pandemic demonstrated how reliant we were on facetime, something unavailable during the global pandemic. Alas, we built bridges over zoom and teams and found ways to connect, albeit through more personal touch bases one on one, with colleagues we previously ‘pitched’ in more formal settings. Periods of underperformance also demonstrated the importance of sales



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efforts. It is harder to fire a real person, after all, than it is to terminate a statistically underperforming portfolio. Ultimately, effective business development, a combination of successful marketing to build pipeline and awareness, and sales to close and retain business, is the best combination.

Rethinking the Roles of Marketing and Sales

Brand building is real. Brands develop trust, drive conversations, open doors and result in sales. Brand building takes extensive marketing and reinforcement through continuous campaigns across mediums. This is where effective marketing teams shine. Indeed, as Dan notes, “sophisticated marketing is not a one touch kind of thing, it’s a multi touch kind of thing.” A hybrid of marketing and sales offers the ability to drive brand awareness and connection overtime, with the reinforcement of personal touch to drive connection and outcomes that last. There is also some variation by audience type. For example, “the lines between institutional and intermediary are blurring and that has changed big time,” notes Dan. “Big firms are focused on talking to journalists, digital strategies, showing up in 3rd party publications for face time. Advisors know they need to do more marketing.

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SHOULD SALES AND MARKETING BE ‘ONE’ To Merge or Not to Merge, That Is the Question Cont.

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How Marketing & Sales Can Impact Behavior

Marketing and sales teams often face a common feast or famine reality when it comes to market penetration. Some firms are eager to drive interest, finding market response the primary challenge. Then, in the blink of any eye, market conditions change, and organizations go from sales mode to defensive positioning, eager to retain assets and explain to their customers why staying the course is so critical. These are examples of where the integration of sales and marketing can be the most powerful. “In one case,” notes Dan, “A manager who had worked hard to successfully build AUM and momentum was suddenly overwhelmed by inbound calls from concerned customers due to a market downturn. Instead of figuring out more sales resources, we quickly implemented an active content campaign to proactively address questions, publish data, and to help explain what the company was thinking. This helped the market understand the managers thoughts, reduced the frenzy (and inbound calls) and built additional good will with investors.”

Creating Synergies

In discussing what helps firms to have a strong business development process and integrated sales and marketing priorities, Dan noted “It’s all about process. Firms with good process can accelerate growth, while those that constantly have challenges between their sales and marketing teams, and also with compliance resources, are more likely to struggle in our experience.”

In addition to resource interaction and team engagement, it is also so important to avoid the box checking that can come with planned strategies and campaigns. In other words, it’s not just about sending an email and who sends it, it’s about what the email says to the recipient. Is the language the right language, at the right time, targeted to the right people? Is the campaign building on previous communications and are the marketing resources and sales team in sync regarding the timing of the campaign’s distribution and anticipated follow up? What are the goals and objectives the team jointly expects from the communications? Has sufficient time been given for engagement and follow up? Effective business development requires an integrated effort between sales and marketing that creates efficient synergies. Take some time to consider the sales and marketing resources within your own firm, how they interact with each other and with the firm, and what role compliance plays. Consider rethinking your resources from a holistic business development approach. Define goals for the new year that the whole team can engage around. Avoid separate marketing and sales strategies. Require a team-based game plan for the upcoming year that acknowledges your business development efforts as ‘one’ cohesive plan.

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