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Late to the 2017 Strategic Plan? Catch up in 8 Simple Steps

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Dan Sondhelm is the CEO of Sondhelm Partners, a firm that helps name brand and boutique asset managers attract investors, strengthen distribution and build brands. Specialty areas include distribution, marketing, public relations and M&A. Dan was nominated by MutualFundWire in 2009 as one of the Most Influential People in Fund Distribution for his guidance and perspective to help companies grow. Dan frequently contributes to the financial news media and presents or moderates at industry conferences and webinars.

Prior to establishing Sondhelm Partners, Dan was a senior partner and senior v.p. at SunStar Strategic for more than 20 years. In this role, he was instrumental in helping boutique and larger firms develop strong distribution and marketing programs.

Dan earned an MBA from the Kogod College of Business Administration at American University in Washington, DC. He lives in Alexandria, VA with his wife Jenna, twin children Madeleine and Gabriel, and cat Remy.

If you were too busy eating turkey or wrapping (and unwrapping) presents to focus on your distribution strategy during November and December, don't worry. You still have time to kick start the year with a sound strategic plan to create or improve your growth strategy in 2017. Here's what you need to focus on to get that done.

Evaluate The Past & Set Goals For The Future

You know what you have done well and not-so-well in the past. The key is emphasizing what has worked and either eliminating what hasn't or adjusting your game plan to correct any miscues. By identifying those important items, you can develop a strategy for 2017 that puts your best foot forward.

Develop A Strategy To Meet Your Goals Within Your Budget

You don't have to do everything on this list to still be better off at the end of the year. By understanding your budget not only monetarily but time-wise, you can make sure you don't overextend your check book or your time (which can often-times have larger ramifications than a short-term hit to the bottom line.

Enhance Your Story

Make it better and different than the competition at both the firm and strategy level. If consultants and prospects often get confused on page 7 of your pitchbook,

for example, fix it. It is important that all your executives tell the story the same way and that it is communicated well throughout your written communications, including your website, pitchbook and RFP, among others.

Think Strategically

Is it time for you to develop new strategies that moving forward may meet the demands of investors and help diversify your business? Are there new markets that you should be expanding into? Are you missing out on smaller accounts because you don't have an easy way to manage them? Perhaps you should consider launching a mutual fund or ETF that can help you grow your assets into the financial advisor channel. If you have a fledging mutual fund, maybe you should close it or find a partner to distribute it. They may want you to remain a subadvisor.

Upgrade Sales And Retention Efforts

Do you have the internal resources to sustain a viable marketing and client service effort? Have you outgrown your current external relationships? Whatever tact you take, be sure to evaluate the databases you input your firm's product data into, what systems you utilize and the processes in place for submitting RFPs. Technology can be your friend—particularly a customer relationship management system that allows you to know your customers.

Improve Marketing — Look The Part Of A Firm That Competes With Much Larger Firms

Your marketing infrastructure sets the stage for success. Ensure that your website, pitchbooks and factsheets are professional and informative. When it comes to marketing communications, having timely and informative content that can be distributed through email marketing and social media is imperative for both clients and non-clients. Be sure to use it during important investor events such as the next Brexit.

Thought Leadership

Do you have a strategy that gets your name and story out to your target audience through the media, conferences and other avenues? Providing context in news articles, contributing bylined articles and speaking at relevant industry events are optimal ways to increase your visibility and also your credibility.

M&A

While many firms are struggling to attract investors, increased regulation, stronger competition, and the new DOL rules are an opportunity of a lifetime to acquire assets and people. Whether your organizational strategy is working or not, a merger or acquisition can help deepen your bench, strengthen any weaknesses or purely just allow you to scale your business moving forward.