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'Inboxes Overfloweth': How to Stand Out in a Stuffed Mailbox

By Carmen Germaine July 13, 2020

With the coronavirus pandemic keeping fund workers at home, sales teams must work harder to make sure their e-mails stand out in advisors' crowded inboxes.

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Wholesalers named "getting advisor conversations" as the No. 1 issue they face while working from home, according to a recent poll from **Wholesaler Masterminds**. Some 41% of the poll's 123 respondents picked that option.

"Inboxes overfloweth," says Rob Shore, CEO of Wholesaler Masterminds.

With the pandemic stretching on, every fund firm is fighting for the attention of advisors, says Brad Jung, head of North American advisor and intermediary solutions at Russell Investments.

An executive at another firm recently told Jung that his or her team was sending out more template e-mails, Jung says.

"I thought, 'Oh my goodness, our industry's in trouble,'" he says. "I don't need another e-mail.... Advisors definitely don't."

When the lockdown began, Tortoise Capital Advisors saw an increase in advisor engagement with its communications, says Jon Svensson, the firm's head of digital marketing. The firm as much as tripled how many e-mails it sent to advisors to keep pace with the interest, without seeing a drop-off in engagement metrics.

But advisor engagement slowed as the markets calmed, and Tortoise has since brought its communications back to normal levels, he says.

Wholesalers need to differentiate the tone, style or content of what they're sending to advisors, Shore says. But many have not done so.

"As a result, they're sending messages that are just infinitely deletable," he says.

Sales teams should use the time they save by not traveling to make their e-mails more customized, Shore suggests.

Tortoise has emphasized the importance of personalizing e-mail and other communications, says Ryan Holloman, the firm's director of national sales. The firm has brought in consultants at several national sales meetings to discuss e-mail and personalization.

Those sessions focus on the importance of "being yourself" in communications, he says.

"Too often, people try to be almost too professional and too buttoned up," Holloman says.

Especially given the current crisis, wholesalers should acknowledge that their e-mail may be coming at a bad time for the advisor, he says. They should avoid being "overly sales-y."

The more genuine and empathetic wholesalers can be in their communications, the better, Shore says. The most effective way to get an advisor's attention is to "either touch their heart or touch their head, or both," he says.

"There's always time to be human in the sales moment," he adds.

Russell, for example, recently rolled out an e-mail campaign focused on offering support to advisors during the crisis, Jung says.

The sales team members each sent out a simple, highly personalized e-mail to each of their clients, asking "Are you OK?" The e-mails had no product mention or call to action. Instead, it asked the advisor if there was any way the wholesaler or firm could provide support.

The campaign was the most successful one Russell has run during the pandemic, Jung says, with nearly every e-mail getting a reply.

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"The response we got was amazing," Jung says. "It's about simply just being human ... realizing that everyone's going through crazy stuff every day."

While the pandemic stretches on, however, tone can become harder. Long opening sentences expressing hope that the recipient is safe or healthy can come across as canned, says Dan Sondhelm, CEO of consulting firm **Sondhelm Partners**.

"Tone it down a little bit," Sondhelm says.

Wholesalers can be more genuine by specifically referencing members of the advisor's family, he suggests.

As for content, advisors seem to be interested in the same things they were before Covid-19 hit, only “more pronounced,” Shore says. They want to know how the wholesaler can help them create more value in their practice.

ETF Managers Group tries to ensure that each e-mail includes a call to action or provides useful content, says Robert Saffer, the Summit, N.J.-based firm’s global head of ETF sales.

“Content rather than fluff, whether it’s the pandemic or not, is the key to somebody reading your e-mail and responding,” he says.

Any communication should be relevant to something the wholesaler has talked to the advisor about in the past, Tortoise’s Holloman says. With so much going on, now may not be the time for cold-calling new prospects, he adds.

Wholesalers should also keep their e-mails short, Sondhelm says. Bullet points can also help break up blocks of text and make it easier to read.

“I’ve seen some e-mails with like the entire kitchen sink thrown in,” he says. “The e-mail just keeps scrolling and scrolling and scrolling.”

ETF Managers Group uses an in-house graphic artist and PR team to make its e-mails eye-catching, Saffer says.

That ensures the firm’s communications look “extremely professional in a way that advisors can forward this information on to their clients and share it as well,” he says.

Subject lines are also important, Sondhelm says, and should be as specific as possible. They should function as a teaser for the body of the e-mail, he says.

One way to come up with a subject is find something in the e-mail that’s “different, contrarian,” he says. “Just one point that’s going to make somebody want to open the e-mail.”

It should also be easy for the advisor to schedule a follow-up call or video meeting, Sondhelm says. He suggests linking to a scheduling software so advisors can pick a time that they know will work for the wholesaler.

“If the goal is to set up a meeting, why in the world would you make that so darn complicated?” he says.

After all, with advisors and wholesalers still largely stuck at home, e-mail communication will be the norm for awhile, Sondhelm says.

“Firms have to get good at it,” he says.

Contact the reporter on this story at cgermaine@ignites.com or (212) 390-7329.

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