



WEALTH MANAGEMENT

DIGITAL TRANSFORMATION TO DRIVE INDUSTRY GROWTH

Wealth management industry mergers and acquisition (M&A) activity continues to capture headlines as advisors face an uncertain future and shifting client needs are creating a new financial planning landscape.

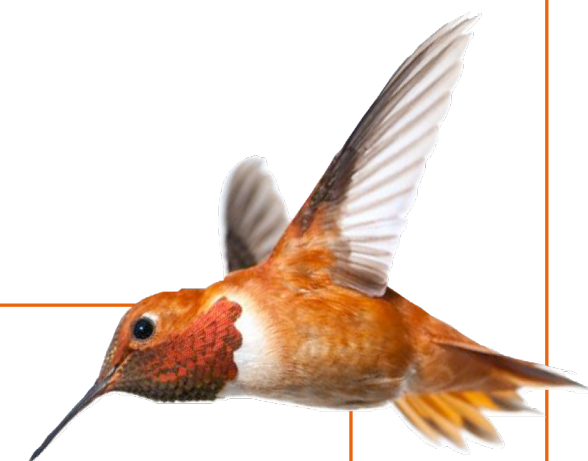
Digital is now front and center in powering the advisory firm of the future and represents a core aspect of fueling further growth.

Additionally, the COVID-19-driven acceleration of digital transformation in wealth management offers the industry a unique opportunity not only to take client servicing to the next level, but also to drive acquisition in a new direction by better understanding the modern investor.

The desire for change in wealth management and the desire to build and expand the digital journey was apparent before COVID-19, but accelerated during the pandemic and will not be reversible even after the pandemic is over. Like every other sector, wealth management is now a digitally-native sector.

The pandemic has made the digital discovery of advisors the norm for prospective investors. During the crisis, many prospects have become more aware of the value of personal and targeted digital interactions with advisors along their buying journey.

Wealth management firms would do well to see the digital transformation in client acquisition not only as a function of investing in new marketing technology (MarTech) platforms, but also in establishing a new sales and marketing operating model which aligns people, process, and technology to adopt a truly full funnel approach to identifying, targeting, qualifying, and acquiring new clients.



WHY EVERY BUSINESS NEEDS A FULL FUNNEL MARKETING STRATEGY

While the idea of full funnel marketing has been around for years, most companies have been unable to overcome the organizational and technological barriers to implementing it effectively.

Full funnel marketing is not just a campaign strategy; it's a total shift in how marketing works. It demands close cross-functional collaboration to harness the complete range of marketing capabilities to increase the impact from all campaigns.

Most importantly, it allows the Chief Marketing Officer to provide the C-suite with a much richer and more complete picture of how exactly marketing is driving growth.



NOW IS A CRITICAL TIME FOR MARKETERS TO LEAN INTO FULL FUNNEL MARKETING

OWN YOUR OWN AUDIENCE

1

Outsourcing audiences to ad platforms is no longer a viable option: Paid media returns have recently plateaued or declined, thanks to inflation in digital media costs and customer saturation in some highly targeted ad networks. In order to improve their marketing efficiency ratio, companies need a strategy to own their own audience.

TRANSFORMATION REQUIRES AGILITY

3

Technology alone does not transform: As part of digital transformation agendas, organizations have invested in MarTech stacks, but have failed to align people and operating models to fully optimize funnel journeys. In the fast-paced digital world, they lack the agility to test, learn, and scale.

EMBRACE THE FULL FUNNEL

5

Without the ability to measure and understand full funnel journeys, companies will find it difficult to be where their customers are. Companies looking to substantially improve acquisition marketing need to shift from a focus on touchpoints to assessing the end-to-end buying experience – enabling marketers to immediately fine-tune messaging along the funnel journey.

FIRST-PARTY DATA IS YOUR FUTURE

2

First-party data is the holy grail in a cookie-less world: Because cookies will be going away in 2021-22 as data concerns mount, marketers need to find other means by which customer access, identification, targeting, and nurturing can happen.

BREAK THE SILOS

4

An urgent need to break down organizational silos: Full funnel marketing can't be done effectively without close collaboration among all stakeholders, including brand managers, sales teams, performance-marketers, and analytics and finance teams. Companies need to establish a shared operating model along the customer funnel -- a model where insights are shared from across the funnel and decisions are made jointly on everything, including key performance indicators (KPIs), spending levels, and which audiences to target and when.

AI/ML TO DRIVE DEEPER INSIGHTS

6

AI/ML enables deeper analysis of full funnel data: Full funnel marketing inherently generates large data. Organizations will need to begin to shift the usage away from simple report delivery to leveraging artificial intelligence (AI) and machine learning (ML) technology to uncover insights and provide forecasting and predictive analytics.

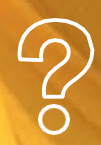
CASE STUDY

A leading Wealth Management company had been increasing its marketing and media spending to improve its visibility and engagement with prospective clients. But the company's marketing campaigns underperformed, failing to target, let alone motivate, the qualified consumers they wanted to reach.

With imprecise, ad hoc communications, the company was spending hefty marketing dollars, but not raising their visibility sufficiently or generating measurable engagement with the potential clients they sought. Essentially, the marketing investment was inefficient – not driving the outcomes they needed to justify an increase in spending.

That's when they turned to TrueVoice to leverage its array of proprietary operational, technical and marketing services that are designed to access the hard-to-find, most-profitable prospects to increase revenue.

OUR APPROACH IS INFORMED BY SOME KEY QUESTIONS:



IS YOUR MARKETING STRATEGY INFORMED BY AN AUDIENCE-FIRST APPROACH TO FULL FUNNEL GROWTH MARKETING?

A thoughtful audience-first approach to full funnel marketing strategy drives significant value. By shifting greater focus to audience journeys and employing test-and-learn optimization for demand and nurturing campaigns, TrueVoice clients have achieved a 20 percent lift on average in marketing ROI.

Therefore, embracing and refining the well-established full funnel marketing approach, TrueVoice derived a live, comprehensive data set of the client's coveted, actively engaged prospects – especially the hard-to-find, most-profitable consumers the financial services firm wanted to reach.

With its real time access to more than 145 million adult consumers, TrueVoice was able to pinpoint and tap into 11.2 million qualified high-net worth investors (investable assets of more than \$500,000) to create new dynamic audience profiles and segmentations.

With this dynamic and contextual audience intelligence, TrueVoice established a detailed profile of the consumers being targeted – what they're going through, what they want and how they feel through social media and mobile activity – which helped to define outreach at the top of the funnel and implement tactics that drive awareness and engagement.

"With direct access to their precisely targeted prospects, our client became more relevant to a larger, better-defined and high-quality pool of potential clients – the right audience at the right time at the right place," said Kurt Genden, Managing Partner, TrueVoice Growth Marketing. "As a result, an effective and nimble marketing campaign generated more value without additional spending. Everything we do is tied to growth."

Starting at the top of the funnel, they made sure the financial services company had real-time access to its prospects at every part of their journey and at every stage in the funnel. With direct access to gain the attention of prospects, TrueVoice built the foundation to generate leads and eventually revenue.

THE IMPACT OF AN INTEGRATED FULL FUNNEL GROWTH MARKETING APPROACH

PENETRATION
INCREASED BY

60%

CPC FELL BY

46%

CTR (REACH)
GREW

120x

CONTENT ENGAGEMENT
GREW

314%

MEDIA EFFICIENCY
GAIN OF

30%

MOVED INTO THE **NUMBER 1**
POSITION IN THEIR TOP
SEVEN PRIORITY MARKETS

#1

SHARE OF VOICE IMPROVED
FROM **SIXTH** TO **SECOND**
OVERALL

2ND



ONCE YOU KNOW YOUR AUDIENCE, DOES YOUR MESSAGING AND CONTENT, ACTIVATION, AND MEASUREMENT TIGHTLY ALIGN WITH YOUR BUYER'S JOURNEY?

In assessing the client's marketing effort, TrueVoice found its persona-specific messaging vague, limited, and stale. Data-driven decision-making was reactive as opposed to the proactive, predictive analytical decisions that drive nurturing campaigns and activate leads.

While the marketing investment levels were respectable (outspending many of its competitors), the marketing and media campaigns did not increase its share of voice position in the company's priority markets.

The result: Low penetration and high cost-per-engagement. SEM efforts generated high volumes of unqualified traffic and high site bounce rates. Because of fragmented data sources – Salesforce, Google Analytics, and Google Ads – it was difficult to tap marketing value from existing data. Inefficient SEO, with no integration, also resulted in a high cost-per-click rate and a lower-than-acceptable conversion rate.

TrueVoice orchestrated the marketing approach to be responsive and adaptable with a strong link between strategy and activation. This adaptable marketing approach involved technology and models that rapidly turn data into precise, actionable insights and define new types of messaging and content that were relevant, timely, and wanted by the targeted consumers.

With these fully developed cross-channel campaigns, the company was able to generate brand awareness, engagement, and lead generation with an integrated approach to Audience, Content, Activation, and Measurement based on highly articulated persona/client segments:

HYPER AUDIENCE TARGETING

Translating proprietary customer access into dynamic, precision targeting of best prospects.

GROWTH CONTENT

Creating the strategy and delivering timely and relevant content to each persona/ audience segment.

PRECISION ACTIVATION DEPLOYMENT

Managing channel and amplification strategy aligned with qualified customer demand and behavior.

MEASUREMENT

Optimizing based on real-time response with cross-platform, multi-touch attribution measurement.



IS YOUR MARKETING TEAM'S OPERATING MODEL DESIGNED TO FAIL FAST AND LEARN FAST AS A CORE PRACTICE TO OPTIMIZE AND SCALE CAMPAIGNS?

Our Test & Learn methodology is designed to help organizations develop the muscle memory to establish a mature full funnel growth marketing practice.

This approach empowered our wealth management client -- for the first time -- to operationally integrate its marketing and sales teams to manage the acquisition funnel in a synchronized manner.

A foundation of TrueVoice's engagement is a light-footprint, high-value Test & Learn program that is designed to develop a clear understanding and an accurate segmentation of priority audiences and how to precisely serve them well along their full funnel journey.

Data from Test & Learn are used to inform and validate marketing hypotheses, usability assumptions, and requirements for a unified online experience, while assessing multivariate messaging and content tests based on website user actions and first- and third-party data.

TrueVoice deploys a six-step process for applying a test and learn approach to any marketing strategy.

1

DEFINE YOUR GOAL AND KPIS

It's crucial that you have a specific goal in mind and understand which KPIs truly measure success.

2

DEVELOP YOUR HYPOTHESIS

This is the theory that your tests will prove or disprove – for example, segmenting messaging by net worth and geography will generate a greater volume of qualified leads and a low cost per acquisition.

3

CREATE YOUR TESTING CRITERIA

To get meaningful results from your tests, you need to define strict testing criteria and remove every possible variable that might skew the outcome.

4

TEST IDEAS WITH THE HIGHEST POTENTIAL FIRST

This will have the biggest impact on performance and collect the most valuable data early on – but it also ensures that your test and learn models achieve a positive ROI as soon as possible.

5

RUN YOUR TESTS UNTIL STATISTICAL SIGNIFICANCE

This ensures your results are reliable enough to inform decisions while mitigating for variables outside of your control.

6

TURN INSIGHTS INTO ACTION

Individual results help you make specific decisions, but collecting data from all your tests helps you to make informed predictions and decisions for future campaigns – for example, which ad format is most effective for your campaign message or how much to bid to achieve your target reach.



WHAT'S YOUR CURRENT CAPABILITY TO MEASURE AND TRULY UNDERSTAND EVERY STEP OF THE PROSPECT'S JOURNEY?

TrueVoice also developed an integrated analytics service bureau through which data analysts, data scientists, and machine learning/AI-based data integration provided a rapid diagnostic of the client's analytics landscape, capabilities, and gaps. This capability helped to decide which kinds of campaigns are more suitable for different kinds of leads and contacts and to optimize the campaign spend while maximizing conversion rates.

With a sizable pool of prospects, TrueVoice tested new audience personas and then developed hyper-targeted messaging and content marketing models. Then they optimized the company's existing content by persona to improve the engagement models of the current campaigns.

"We were able to align people, technology, and process for a high-functioning demand-generation practice, improving the company's ability to plan and fine-tune content and campaigns across marketing channels," said Utkarsh Patel, Chief Digital & Marketing Officer, Wealth Enhancement Group. "With our capabilities, we helped them optimize multivariate campaigns based on granular audience segment data."

RESULTS IN LESS THAN 90 DAYS

In less than three months, TrueVoice enabled the company to integrate data as never before across Google Ads, Facebook, Bing Ads, Marketing Cloud, HubSpot, and Salesforce to provide a complete program of full funnel demand generation with the ability to fast-track decisions as conditions changed.

This unified marketing interaction data was layered with TrueVoice's proprietary audience access to fuel visibility and engagement at the Top-of-the-Funnel, the program laid the foundation to support Middle-of-the-Funnel nurturing efforts that would, ultimately, transform newly created consumer engagement into qualified sales leads and new client growth.

"We not only helped our client orchestrate close team collaboration to harness the complete range of marketing capabilities that increase the impact of all campaigns," said Utkarsh Patel, Chief Digital & Marketing Officer, Wealth Enhancement Group, "but we also enabled their organization to take control of the levers that transform marketing into a revenue center."

By knowing when to shift media allocation to areas with higher returns and employing Test-and-Learn optimization for demand-generation campaigns, marketers can achieve a 15-20 percent lift in marketing ROI.

MARKETING IS THE MOST UNDER-APPRECIATED, OVER-SCRUTINIZED,
AND MISUNDERSTOOD BUSINESS FUNCTION.

MARKETING IS ESSENTIAL. WHEN IT'S DONE SMART AND WELL.

For many companies, budget and impact conversations can often become contentious. Performance marketers tout their ability to drive clicks while brand builders argue for longer-term investments without demonstrating near-term value. This tension makes it difficult to measure the short-term or long-term impacts of brand campaigns. Many CMOs shift too much of their spend toward the easy-to-justify capture of customers at the expense of the less tangible generation of customer demand and attention.

This dichotomy has significant implications for long-term value because customers who have an emotional connection to a brand tend to be more loyal and valuable over time than those who arrive at a site because of a generic keyword search or social media ad.

TrueVoice Growth Marketing's full funnel approach – combining the power of both brand building and performance marketing through linked teams, measurement systems and key performance indicators (KPIs) – is a shift in how marketing works. It's about helping the client connect the sales and marketing dots inside its organizations and leveraging existing technology investment across the funnel to drive alignment, growth and competitive advantage.

With full funnel marketing, companies can become more relevant to their customers, develop a fuller and more accurate picture of marketing's overall effectiveness and generate more value without necessarily having to spend additional marketing dollars -- for example, how media spend on TV can boost the impact of personalized emails or how social media ad campaigns can drive online and in-store visits.

Many marketers have also found that incorporating both brand building and performance elements in a campaign often increases the overall return on ad spend compared with spending on performance channels alone.

While full funnel marketing has been around for some time, the need has never been greater. Performance marketing returns have recently plateaued or declined, thanks to inflation in digital media costs and customer saturation in some highly targeted ad markets. Widely available automation tools have also commoditized the execution of performance marketing, making it difficult to secure a significant competitive advantage.

And since the COVID-19 pandemic, customer behavior has changed dramatically, requiring a new approach. During this unusual period, more than 60 percent of consumers exhibited new shopping behaviors in response to economic pressures, store closings or changing priorities; one-third of consumers experimented with a different brand of product.

What's more, customers' expectations of brands are shifting, with many citing a brand's purpose as a key reason for buying – prompting marketers to develop a better understanding of what their customers want and how they make decisions across the entire funnel. It's an opportunity to win new customers and secure the loyalty of existing ones.