WHITE MARBLE

New year, new firm? Reinventing your marketing with less

ETFs, content supply chains, and transmedia storytelling

Q4 2023

Publication date: January 31, 2024

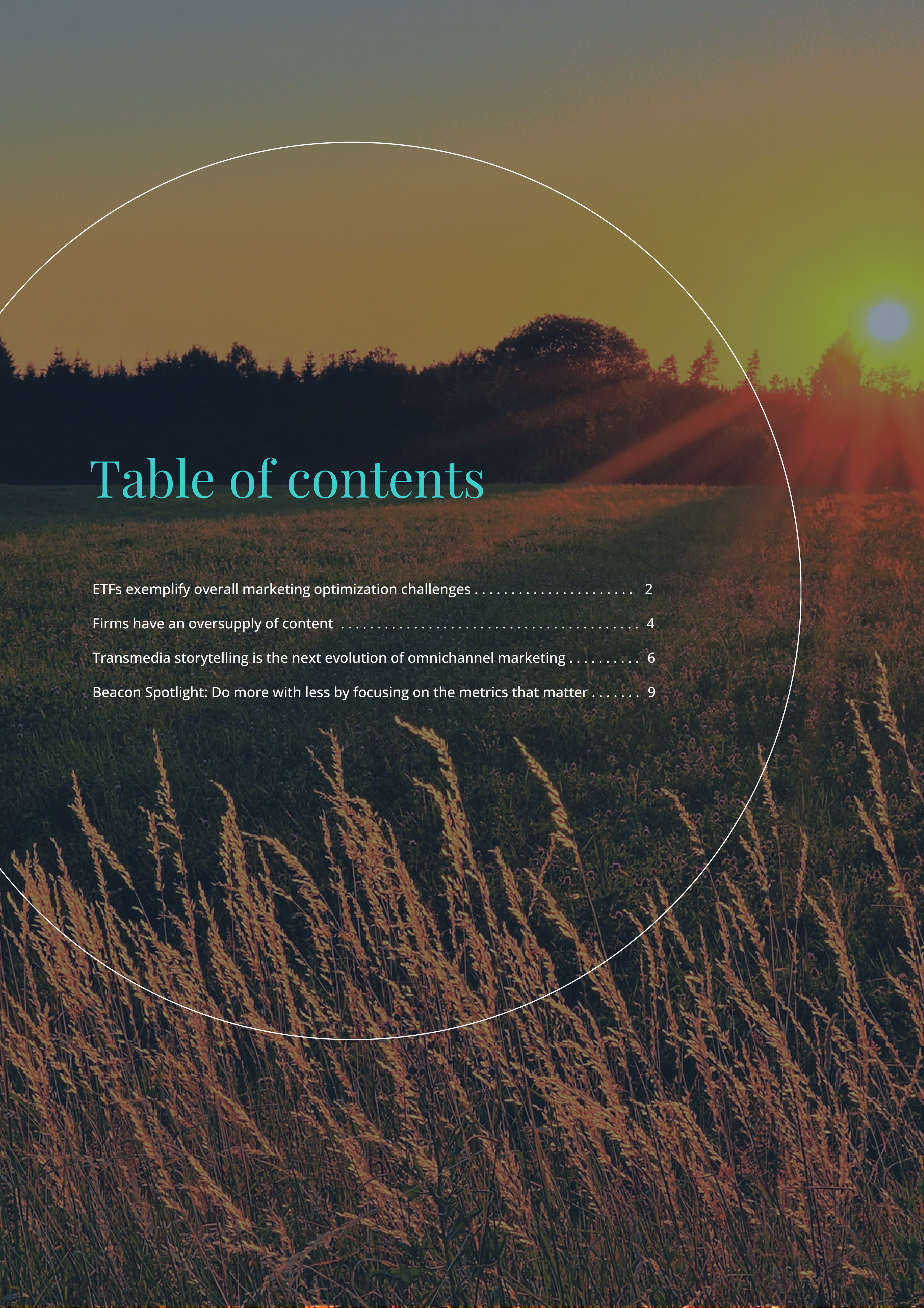


Table of contents

Overview

The ball has long since dropped and we are one month into 2024. Though the U.S. economic outlook looks overall rosier, asset management firms are still operating cautiously. Off the heels of a volatile few years, many investment marketing teams are grappling with how to operate on a flat or decreased budget – despite the job of marketers being harder than ever before.

Amid still-fluctuating economic forecasts, increasing consolidation, fee pressures, and shifting investor preferences, marketers must do more with less to ensure success and stand out. Now is the time to reevaluate the efficiency and effectiveness of marketing efforts.

Our Q4 2023 U.S. investment marketing trends report examines three trends we noted from last quarter that point to why investment marketers must optimize their operations in 2024, and how they can successfully do so:

1. **ETFs exemplify marketing optimization challenges.**
2. **Firms have an oversupply of content – and want to fix it.**
3. **Transmedia storytelling is the next evolution of omnichannel marketing.**

We also have an update from our expert on Beacon, White Marble's digital benchmarking tool, sharing the golden key metrics that your firm can focus on when facing limited time and resources.

For most in the U.S., we are in the depths of the year's coldest and darkest days. Now is a good time to reevaluate your marketing efforts and learn how to maximize the value of your budget, to ensure you are set up for success in the sunnier days ahead.

ETFs exemplify overall marketing optimization challenges

Contributing Expert
Azy Kai
SVP of Marketing, U.S.

Trend 1

ETFs continue to grow their share of total assets under management. In fact, 70% of ETF managers who responded to a recent PwC survey believe that global ETF AuM will climb to $15 trillion or more in the next five years, an increase of more than $6.4 trillion.

ETF marketing is a prime case study of what's happening with many firms' overall marketing strategies. Increasing competition requires marketers to think innovatively, but slimmer margins mean they may have fewer resources to do so.

And ETF investor channels are shifting and expanding, creating new challenges. Institutional investors are taking more notice of ETFs, particularly active ones. PwC found that "nearly a quarter of institutional investors said they are considering investing in active ETFs in the next 12 to 24 months." At the same time, retail investing in ETFs is expanding, growing at a three-year compound annual growth rate of 52%.
Overall, the fast-moving, fee-pressured world of ETFs will continue to be testing ground for truly strategic investment marketing.

What does this mean for investment marketers?

Key points:

- Tightly align your ETF marketing strategy with your overall marketing strategy.
- First impressions matter. Prioritize branding, particularly for passive ETF products.
- Fine-tune your lead generation processes to target the expanding ETF investor pool.

The first recommendation is intuitive, but worth a reminder – marketing for ETFs (and any product) should not sit in a silo

> Do not approach an ETF launch by thinking, "How can I create an ETF marketing strategy?" Instead, ask yourself, "How can an ETF campaign sit within my broader marketing campaigns and ladder up to my existing goals?"

Second, ETFs (and passive ETFs in particular) require a strong sub-brand. You cannot rely on selling expertise and capabilities, so the product must stand on its own. Given this, first impressions matter more than ever. Carefully consider elements that stick in investors' minds, such as the ticker and your public relations launch strategy.

Lastly, as the audience of ETF investors expands, it's essential to fine-tune your lead generation processes.

Content is the essential ingredient of lead generation. Be sure to map out how content will create a journey for each type of investor, build strong hero content, and then repurpose that content down the funnel to maximize its value.

All of these recommendations will work to create more efficient marketing that can generate greater ROI – a boon for ETF marketing, and for investment marketing in general.

Firms have an oversupply of content – and want to fix it

Trend 2

Insight by
Riley Panko
AVP, Content Marketing U.S.

In 1996, Bill Gates wrote that "content is king." In the marketing world, the phrase has evolved from Gates' original meaning to reference how content is the essential fuel of most digital marketing efforts.

Over the past 25 years, as firms have sought to catch eyes and outperform in digital spaces, we now face a deluge of content. The investment industry is awash in whitepapers that are rarely read and emails that are never clicked. Here at White Marble, we've heard numerous firms say they have an oversupply of content and want to fix it; they want to ensure their content creates strategic and measurable results.

And recently, White Marble surveyed two dozen Chief Marketing Officers in the asset management industry as part of our annual CMOx exchange and found that they noted content effectiveness as a primary KPI, alongside KPIs such as target client engagement and brand health.

Ensuring content effectiveness is easier said than done, though.

What does this mean for investment marketers?

Key points:

- Conduct an audit of your content strategy to look at it with fresh eyes.
- Capture valuable content data and feedback.
- Build out a strategic content supply chain.

Marketing teams may be on autopilot when it comes to their content strategy. A team may justify writing a whitepaper because "it's always been done, so we have to!" They can feel pressured to publish certain content by business leadership, but not have the evidence or knowledge to argue for a new approach.

If this feels familiar, you should first conduct a content audit. Step back from your content and evaluate it as if you're reading it for the first time. Create a scoring framework to minimize bias.

Partnering with a third-party to conduct the audit can generate even greater insight by allowing for more objective analysis.

A truly successful audit requires access to in-depth content metrics, though. You may already track digital metrics – page visits, engagement rates, or even heat maps. But those only provide a small window into how effective your content is.

Firms can aspire to a more robust view of content metrics. One of the most critical feedback loops, particularly in the intermediary and institutional channels, is how financial advisors and sales teams use content. This feedback loop is more complicated to set up than a dashboard on website performance. For example, it may require that sales teams actively log how content is used (i.e., they left behind a whitepaper in a meeting, or forwarded an email to a client) in a client relationship management (CRM) software. However, it can provide some of the most valuable insight into how marketing content directly benefits the sales pipeline – and lays the foundation for a more formal marketing attribution model.

Then, the audit and metrics can inform the creation or optimization of a content supply chain. Though we are discussing an oversupply of content, the fact remains – asset management firms will always need content. So now is the time to think about content in the same way that manufacturers think about supply chains.

Ask yourself: How can we efficiently create the right amount of content needed, at the time it's needed, and ship it to the end-consumer in the most cost-effective yet impactful manner?

And how can you also create flexibility so that processes can pivot when the world changes, like supply chains had to shift when COVID began? This is a mindset and process shift that can help firms refocus efforts on more strategic content operations.

Potential content audit questions:

Who is the target audience for each piece, and does it speak well to them?

How was the content promoted to that audience, and did it successfully reach them?

How much did it cost the firm to produce this content?

Did the results of the content justify the cost?

Transmedia storytelling is the next evolution of omnichannel marketing

Insight by
Jennifer Dars
Marketing Analyst

Trend 3

Omnichannel marketing strategies first gained popularity in the early 2010s and have been a staple of the marketing world ever since. Omnichannel marketing aims for a seamless and consistent customer experience across all channels of a brand. Industry shifts will require firms to think beyond omnichannel marketing, though, to its next evolution - transmedia storytelling.

Transmedia storytelling moves beyond consistent branding and messaging across channels to incorporate a more sophisticated, story-driven approach. It's a framework to think about telling one broader story across all channels, but each touchpoint showcases a unique element or perspective tailored to that channel's strengths. Ultimately, this can allow for more targeted and effective marketing.

Transmedia marketing is a logical response to customers' increased expectations for personalization and more seamless digital experiences. Many firms may already be implementing elements of a transmedia approach, but by recognizing it as an overarching strategy, you can better organize and elevate efforts.

Overall, it signifies a shift towards more narrative-driven and immersive marketing strategies - something that only grows more necessary to stand out in our digital world.

Difference between transmedia storytelling and omnichannel marketing

	Omnichannel marketing	Transmedia storytelling
Objective:	To provide a seamless and consistent customer experience across all channels and touchpoints of a brand.	To tell a story or convey a narrative experience across multiple media platforms, each contributing a unique piece of the narrative.
Approach:	Focus on continuity of the customer's experience across various touchpoints. Ensures that whether a client interacts with the firm through social media, the website, a mobile app, or customer service, the experience is consistent and interconnected.	The story unfolds across different media. Each platform offers new insights or parts of the broader narrative.
Engagement strategy:	The strategy is linear and consistent, aimed at ensuring that the client has a unified experience, whether they are reviewing their portfolio, accessing market insights, or contacting an advisor.	The audience engages with the story in a non-linear way, choosing which platforms to interact with. This leads to a more immersive and engaging experience, as clients explore different facets through varied formats.
Example:	A firm might integrate its client portal, mobile app, and customer support to offer a seamless experience, allowing clients to access investment reports, market analysis, and support uniformly across all platforms.	A firm might use a podcast series to discuss investment strategies, a series of blog posts for in-depth analysis of market trends, and interactive webinars for client education. Each platform offers new insights or parts of the broader narrative about investing and financial planning.

What does this mean for investment marketers?

Key points:

- Use a transmedia approach to tell robust, complex stories.
- Think innovatively about traditional channels that may need new life.
- Break down data siloes and integrate data across platforms, channels, and stages of the funnel.

Research reveals two key advantages to transmedia storytelling: 1) Deeper exploration of complex topics and 2) The opportunity to rethink traditional channels. Marketers should make the most of these benefits.

Consider how to use transmedia storytelling to dive into nuanced and complex topics, of which the asset management industry has many. Strategically publish across different channels but adjust the focuses and angles to suit the channel's strengths – with the aim of ultimately giving yourself more effective content real estate at lower cost. By interweaving different channels, the narrative can offer different perspectives on and a more comprehensive understanding of themes.

Second, avoid the urge to reinvent the wheel. Seeking more innovative messaging, some firms may constantly be thinking about how they can get on the hottest new channel (TikTok, anyone?). But the transmedia approach emphasizes telling stories across diverse channels, and putting thought into how that story can best be amplified by that channel. Thus, transmedia storytelling can give marketers motivation to think more innovatively about traditional channels, such as radio or display ads, and how they fit within a larger story – rather than relegating those channels to a silo or eschewing them completely.

Finally, truly effective transmedia storytelling requires a more holistic, integrated approach to collecting metrics than many firms currently take. By breaking down data siloes, marketers can gain fuller visibility into transmedia storytelling's more immersive and integrated marketing campaigns – and see the broader impact efforts are having beyond visits to a particular page or clicks on a single email.

Do more with less by focusing on the metrics that matter

Insight by:
Kennedy Lynn
Marketing Analyst &
Beacon Lead

Beacon spotlight

Facing flat or decreased budgets, firms may be reducing everything from technology add-ons to personnel head count in 2024. If you need to "do more with less" this year, then you know that time is your most important asset. To make the most of that time, marketers can prioritize a few golden key performance indicators (KPIs) when assessing how well their digital marketing efforts are performing.

Our digital marketing benchmarking tool, Beacon, produces a wide range of KPIs to measure marketing effectiveness. However, when in a pinch, these are our recommended top five KPIs:

Your golden KPIs:

1. **Email**
Click-through rate (CTR): CTR measures the percentage of recipients who clicked on one or more links within your email. It is a strong indicator of engagement and, more so than open rates, it tells you how effective your email content and call-to-action (CTA) buttons are at driving traffic to your website or landing pages.

2. **Social media**
Engagement by content type: Impression metrics only provide surface-level insight. Instead, analyze which types of content (e.g., text updates, images, videos, articles) have the best engagement rate. This metric is a better indicator of what types of content are performing well, so you can prioritize creating content that truly resonates with your audience.

3. **Website**
Behavior flow: This metric visualizes how users navigate through your website and pinpoints areas of your website where users drop off. This can identify page issues and highlight which pages are performing well.

4. **Campaign performance (UTM codes)**
Conversion rate by traffic source: UTM (Urchin Tracking Module) codes are essential to tracking performance across a multi-channel marketing campaign. With UTM codes, we suggest prioritizing the conversion rates by traffic source. The conversion rate tracks how many visitors from a specific UTM-tagged campaign completed the desired CTA on your website, such as signing up for a newsletter, requesting more information, or downloading a PDF. Tracking the conversion rate across traffic sources (LinkedIn, email, Google, Facebook, Twitter, etc.) can reveal how well individual parts of the campaign are performing.

5. **Lead generation**
Lead attribution: Use attribution models to understand which touchpoints and marketing interactions contributed to lead conversions. This helps allocate credit appropriately across various marketing efforts and channels. When you better understand which marketing efforts are directly contributing to sales goals, you can prioritize them.

What does this mean for investment marketers?

Efficiency doesn't need to be an overwhelming challenge, especially when you're working with limited resources. It all starts with a focus on what truly matters.

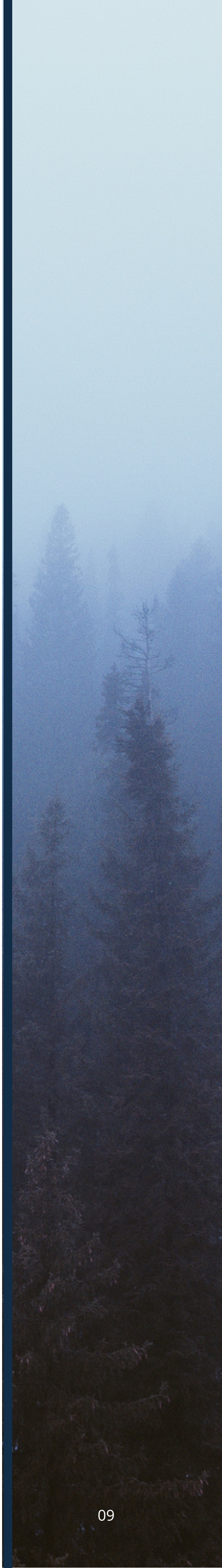
Prioritize the metrics that are most essential to your business's success. These are your golden KPIs, the vital few that offer real insight into the performance of your marketing efforts. By concentrating on these select KPIs, you can avoid the time-consuming task of sifting through the hundreds of metrics in your analytics tools.

To make this approach even more effective, consider implementing a quarterly (or monthly, if feasible) routine of inputting these chosen KPIs into a spreadsheet. By calculating their increases or decreases over time, you gain an excellent view into your marketing effectiveness. This data provides clarity on lead sources, website areas requiring improvement, successful social media strategies, and top-performing email campaigns. Armed with these insights, you can enter the next period with a clearer focus on enhancing what worked well and addressing areas that underperformed.

In the year ahead, many firms will need to achieve more with fewer resources. However, this challenge also presents an opportunity to optimize efficiency. With new or improved processes, you can not only make more informed decisions but also build up a library of readily available, data-backed reports to present to C-suite members. This can empower you to secure leadership buy-in and create actionable plans, even in the face of resource constraints.

With the right perspective and processes in place, you can navigate the coming year as a period of continuous learning, improvement, and adaptation, all while making the most of the resources at your disposal.

[Learn more about Beacon, White Marble Consulting's digital benchmarking tool specifically for investment marketers.]



Acknowlegements

Riley Panko - AVP, Content Marketing U.S.
Lana Brkic - Marketing Associate
Jennifer Dars - Marketing Analyst
Kennedy Lynn - Marketing Analyst
Jake Cameron-Alderman - Creative Designer
Isabel Hornung - Marketing Assistant

1 Beacon Street
Boston
Massachusetts 02108

whitemarbleconsulting.com