



Institute
and Faculty
of Actuaries

Practical, Personal Tips to Improve Marketing & BD Skills

May 20th, 2014

Expertise
Sponsorship
Thought leadership
Progress
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Volunteering
Research
Shaping the future
Networking
Professional support
Enterprise and risk
Learned society
Opportunity
International profile
Journals
Support

Introduction



Shandwick



SutherlandsPugh

Preliminaries

It's hard work, but not
remotely difficult

What It Is Not

It's not about "selling"



The salesmen at Essex Car Company in Rainham will do anything they can to close a deal. James has the gift of the gab, shifts over 30 cars every month and could, according to his colleagues, 'sell sand to the Arabs'.

What It Is About

- **Being invited inside client's head, to understand interests, issues, aspirations, challenges**

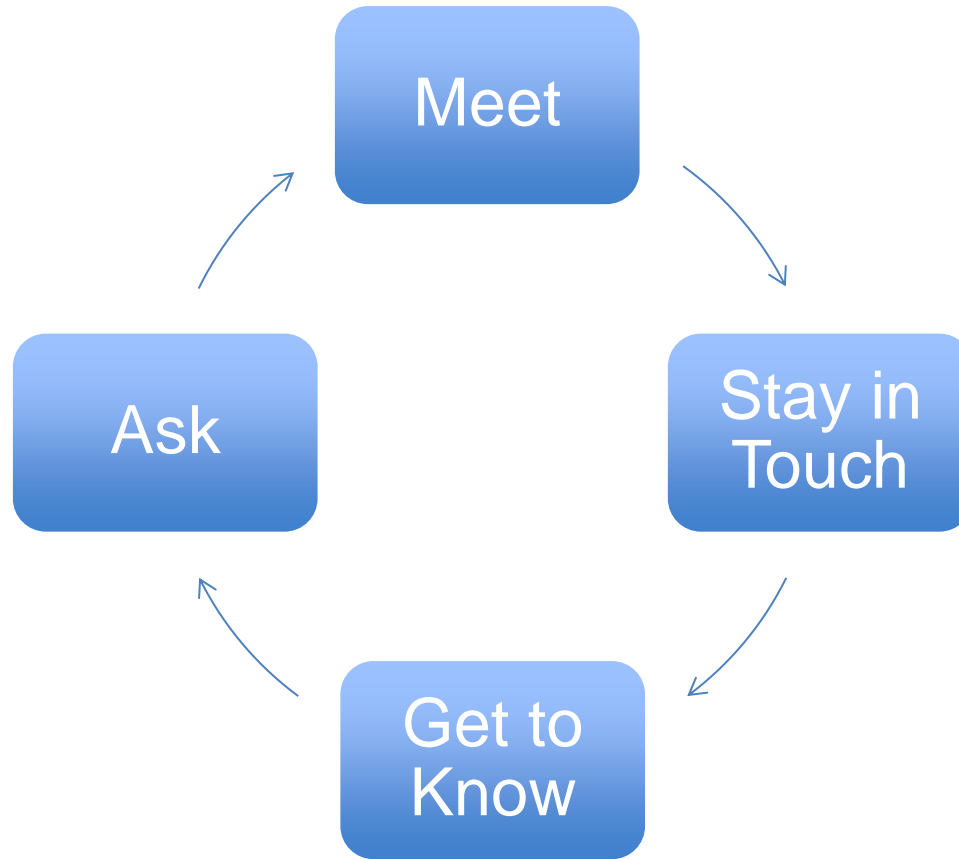
Attitude

This is the state of mind good marketers / BD people adopt

- Curious
- Valuable
- Organised
- Impatient / Patient

Do **not** think like a “salesman”

What's involved



Organised & Systematic

MORI Excellence Model

Advocacy

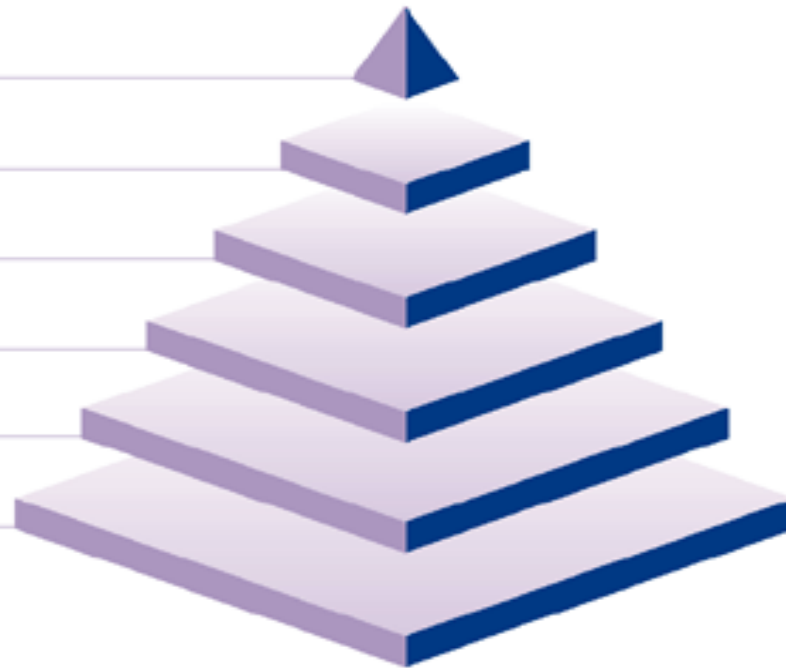
Commitment

Satisfaction

Transaction

Trust

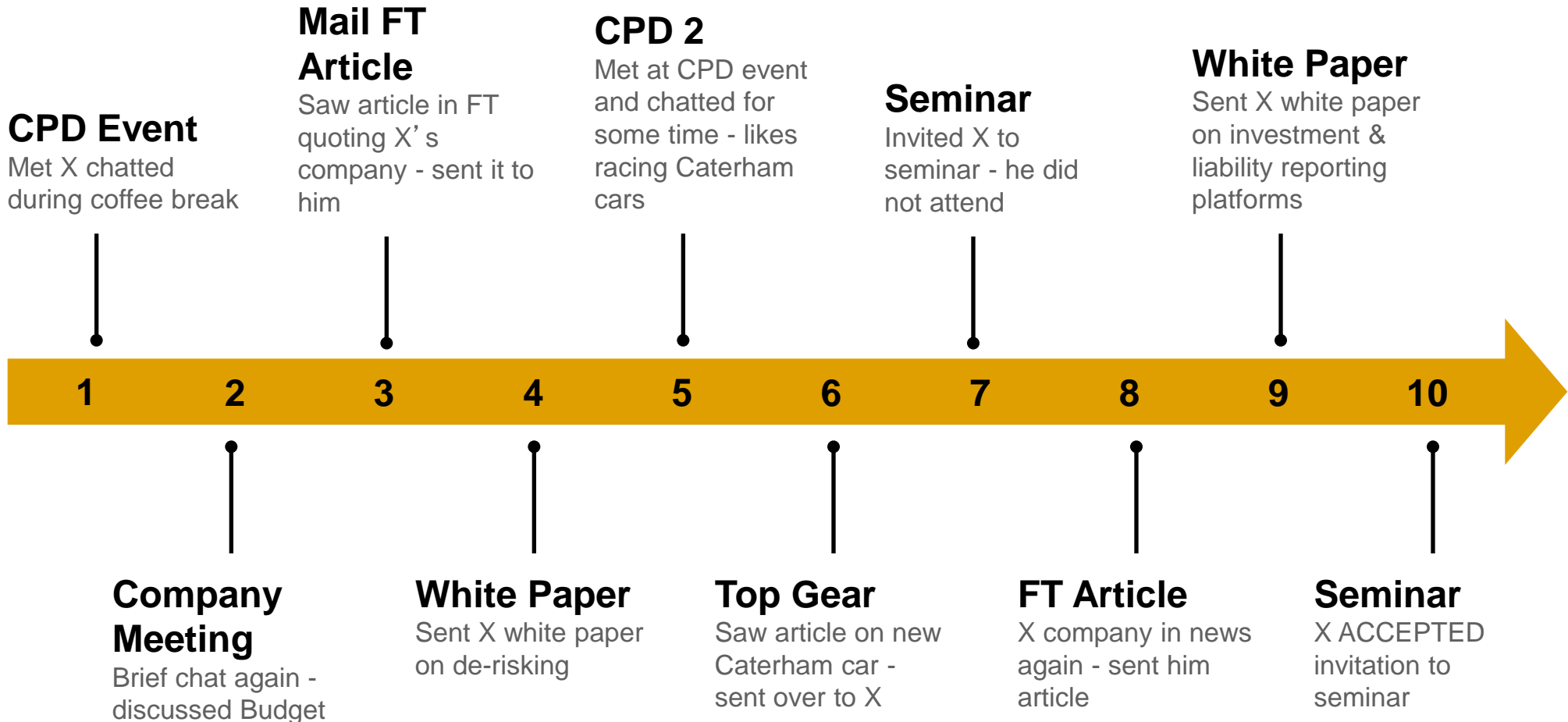
Awareness



It's a Journey

It Takes Time

7- 20 “Touches” before you get anywhere



Principles

Just because you are good doesn't
mean they will be interested in
working with you

Clients don't want to be sold to

When Do Clients Buy

At what point in the process do clients first decide who to use?

1. Issue

- This is where they realise they have an issue and they need someone to sort out

2. Shortlist

- They pull together a list of firms they think can do the work

3. Proposal

- They send out a request for information / proposals / etc
- The shortlisted firms send in their submissions

4. Presentation

- Some or all of the shortlisted firms make presentations

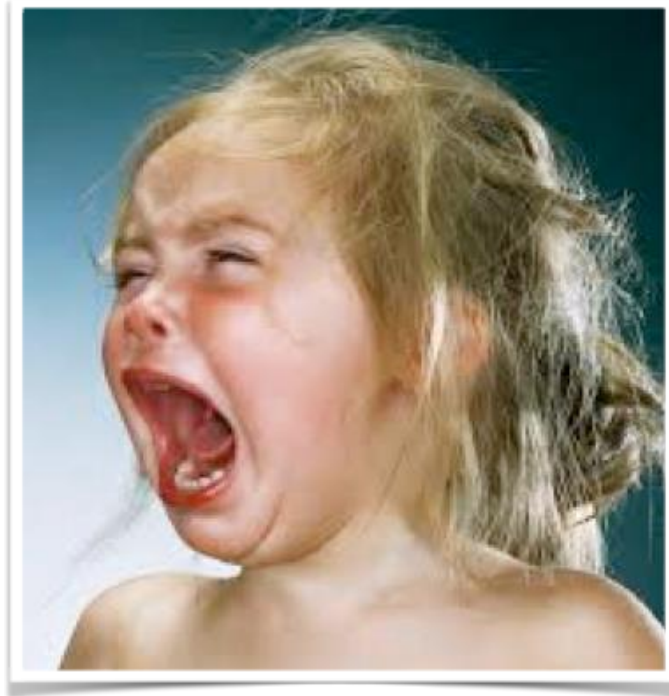
Why Do Clients Choose You?

What makes them choose one individual, when firms all claim much the same things?

- Like (rapport; relationship; chemistry; etc)
- Trust (expertise; authority; reliable; etc)
- Value (you always “go that extra mile”)
- NB: Clients hate being “sold” to.

The most important thing in any encounter is what you say about them / their issues

The least important thing in any encounter is what you say about you / your firm



It's emotional

Clients always looking for clues

It's human nature...

- ▶ Are you *really* different from the competition?
- ▶ Are we (the client) *really* important to them?
- ▶ Do you *really* understand our (client) issues? - NB we are “unique”
- ▶ What are you *really* like to work with?



What That Means

- **You always have to be on “best behaviour”**

What That Means

- **Natural (“authentic”) – be the best version of you, that you can be**
- **Or emulate someone you admire**

What That Means

- **You have to be an expert in your field**



Clients work with people they like
Familiarity = Favourability

Connections = Familiarity = Favourability,

It's not magic. It's not serendipity. It's not a single, powerful connection with the client. It's scores of little connections





Be “Valuable”



Tell stories

Changing Individuals' Behaviour

Essential to effect change throughout an organisation, by changing every person's behaviour

Personal Conviction

- “I know what is expected of me and I agree with it”
- Clear articulation of corporate drivers of change:
 - Performance gap
 - Strategic shift
 - Untapped potential

Talent Development

- “I have the skills and competencies to behave in a new way”
- Have training and development programmes been altered to reflect the new skill set?

Organisational Alignment

- Have the formal and informal processes, policies and procedures been changed to reinforce desired behaviour?
- In particular, have the following been changed:
 - Targets / metrics
 - Incentives, rewards

Role Modelling

- “I see my leaders behaving in the new way”
- Have the formal leaders and informal opinion-leaders embraced the change?
- Are the leaders demonstrating a visible shift in their own behaviour?

Changing Individuals' Behaviour

Let me tell you about **Amy**...



Meeting People

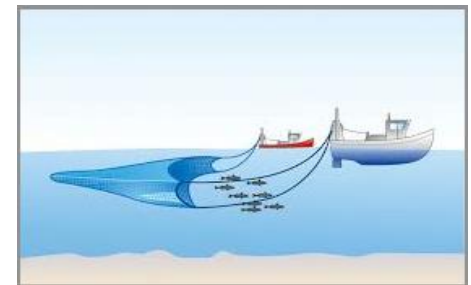
Meeting People

Networking is unavoidable for success

- Approach like any other business matter
- Commit to numerical target
- Steadily do more



**TIP: Mindset – How can I help *them*;
*network in groups***



Changing Individuals' Behaviour

Let me tell you about...



Networking Tips – Before You Start

- Think about who to meet:
 - Colleagues
 - Clients
 - Ex-Clients

TIP: Don't over-analyse; get stuck in

Networking Tips – Before You Start

- Who to meet:
 - Homework – Google; ask colleagues; look at their website;
 - LinkedIn
 - Check to see if your firm already works with them

TIP: Most people do no homework...and it shows

Networking Tips – Before You Start

- What are you going to say:
 - About your firm
 - About your work

TIP: Rehearse!



TIP: Read The Papers

Networking Tips – Whilst There

- If you have no idea who is there and know nobody:
 - Relax!
 - Choose some interesting-looking people
 - Go over and have a chat to them

TIP: Set yourself a target – time or people

Networking Tips – Whilst There

- Social chat's a good way to start
- Talking about the event's a good way to move on
- Asking about their business is a good way to keep going

TIP: Do not start by being all business

Clients don't want to be sold to

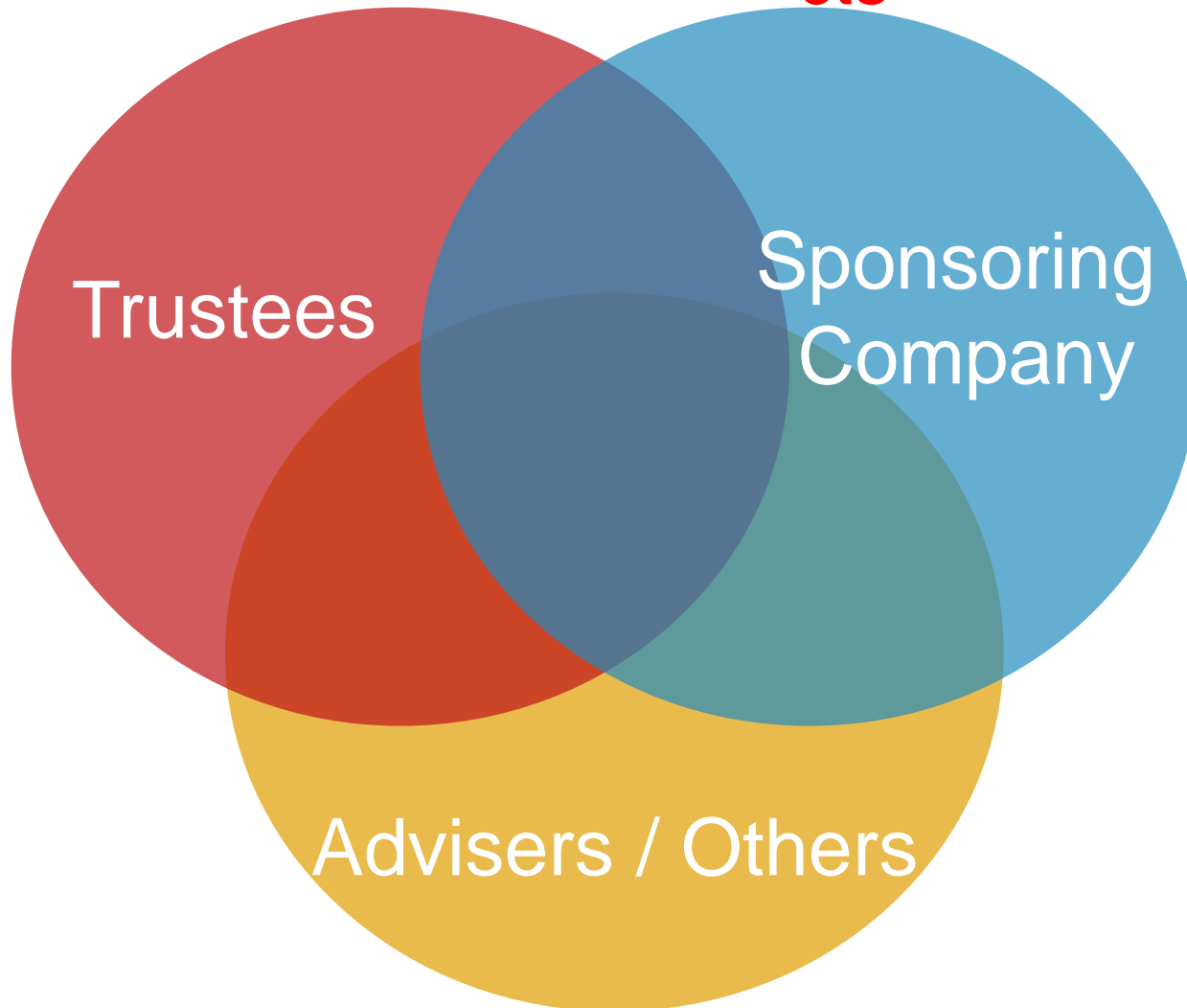
Networking Tips – Afterwards

- ALWAYS follow up interesting /useful people
- Follow up with something of “value” (give before you receive)
- Point of first meeting is permission to have another meeting
- It’s through following up that the value of networking is realised

TIP: Be prompt but not pushy – this could take months

Expand Circle of Contacts

TIP: Keep expanding your contacts



Stay in Touch

Clients don't want to be sold to

Two Consultants

- “X” Financial Adviser
- Andrew Subramaniam
Accountant
- Both similar “economic worth”
but Andrew is much more
valuable to me.
- TIP: Make a habit of staying in
touch, often – without “selling”



How Do You Stay In Touch?

How To Stay In Touch

- Polite email after meeting
- Send across interesting stuff
- Coffee
- Send over your organisation's material
- Press cuttings
- Put them in touch with others
- etc





Alerts

Monitor the Web for interesting new content

Google Alerts are email updates of the latest relevant Google results (web, news, etc.), based on your queries.

Enter a search query that you wish to monitor. You will see a preview of the type of results you'll receive. Some handy uses of Google Alerts include:

- monitoring a developing news story
- keeping current on a competitor or industry
- getting the latest on a celebrity or event
- keeping tabs on your favourite sports teams

TIP: Use Google Alerts

Get to know

How do you get to know people ? ie Understand their issues

- Ask questions – business issues
- Offer suggestions for issues they have not thought about

Issue

Issue

Issue

Issue

Issue

Get To Know

TIP: Get into the habit of thinking about your client's issues, to generate ideas, insights and observations they have not considered. This stuff is gold dust. NB This only works if you really know what you are talking about.

Ask

Get Into The Habit of Asking

- **Always prepare the ground, first**
- **Always be valuable – makes meetings worthwhile**
- **Proceed in small steps**
- **Don't worry about refusals (who knows the reason why?)**
- **TIP: Rehearse before asking**

Time

It is a myth that marketing takes
excessive time

Time

It doesn't take much time;
the more you do, the quicker it gets

- How long does it take?
- Make time - how...
- “Warm” is quicker than “cold”
- Eat that frog
- Get into a routine



Little & Often

Organisation & Routine

Organisation


- Capture people's details
- Have a method of reminding yourself of history
- Collect interesting information and materials
- Prompt for future action



Rolodex







Business Card Folder


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Capture Contact Details



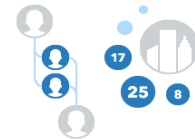
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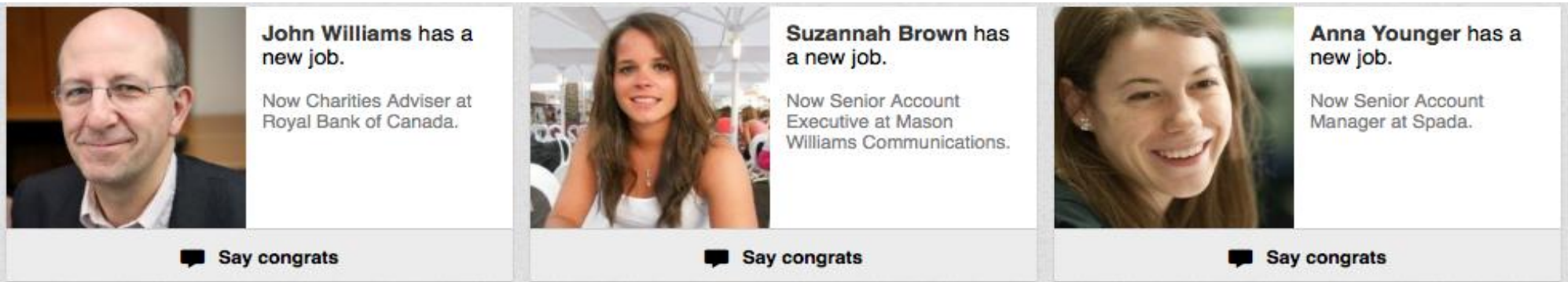
Learn and share.



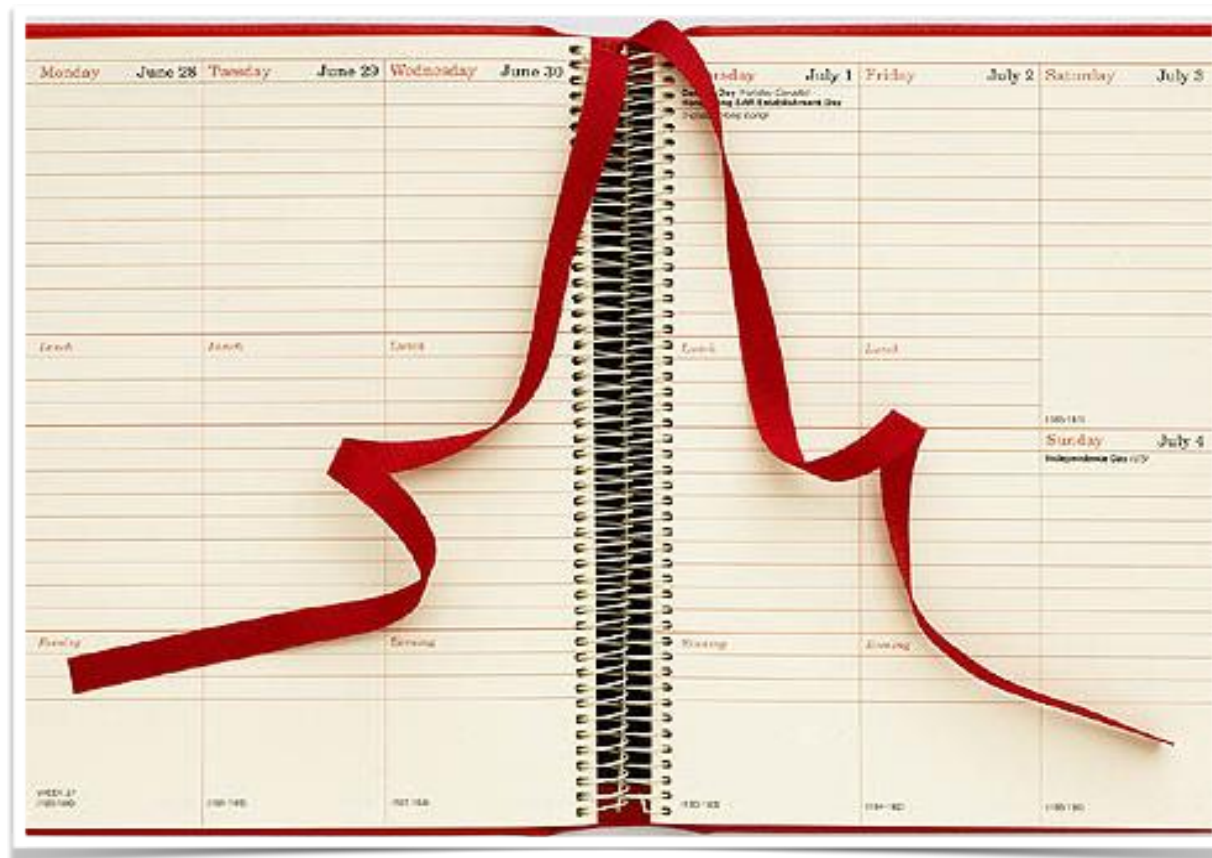
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TIP: Use LinkedIn



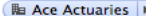
LinkedIn - People Moves



Use a Diary



Joe Bloggs



Decision Maker
Chief Actuary Department

keywords

+ Add Keyword

category

None

Business

00 44 123 4567

Direct

00 44 223 5567

Email

Phone

Business

j.bloggs@AActuaries.com

Email

Email Address

AIM

Username

AIM

Billing

Ace Towers

Fenchurch Street

London State(Address) W1X 4AA

Country

Home

Street

City State(Address) Postal Code

Country

details

Details

priority

5 (Medium)

birthday

None

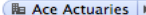
None

Year

Mailshot

Mailshot

companies



Decision Maker
Chief Actuary

+ Add Company

projects

+ Add Project

opportunities


+ Add Opportunity

people

+ Add Person

All Activity

FUTURE



Meet Joe Bloggs for coffee

Toda

10:0

Starbucks


☐

Send Joe Bloggs copy of our white paper on de-risking investment strategies

2 Apr 201

Chris Matthews


PAST



Peter Hemington Podacts

Toda

I recently interviewed Peter Hemington (Head of M&A at BDO LLP) about de making in the marcomms industry – I thought you might find the podcast that interview interesting. Peter covers what kills deals; what surprises vendors during transactions, and one or two related topics. There is a transcript of the interview on the SutherlandsPSBD website, if you would prefer to read it, rather than listen.



Financial Times

Toda


09:3

cmatthews@sutherlandspugh.com

Dear Joe – it was a pleasure meeting you at last week's conference; I thought your comments on the risking were extremely interesting.

By coincidence, this morning's financial Times carries a story on the subject of de-risking and it echoes and amplifies many of the points you made. Just in case you have not seen it, I attach copy of the article for your interest.

Read more

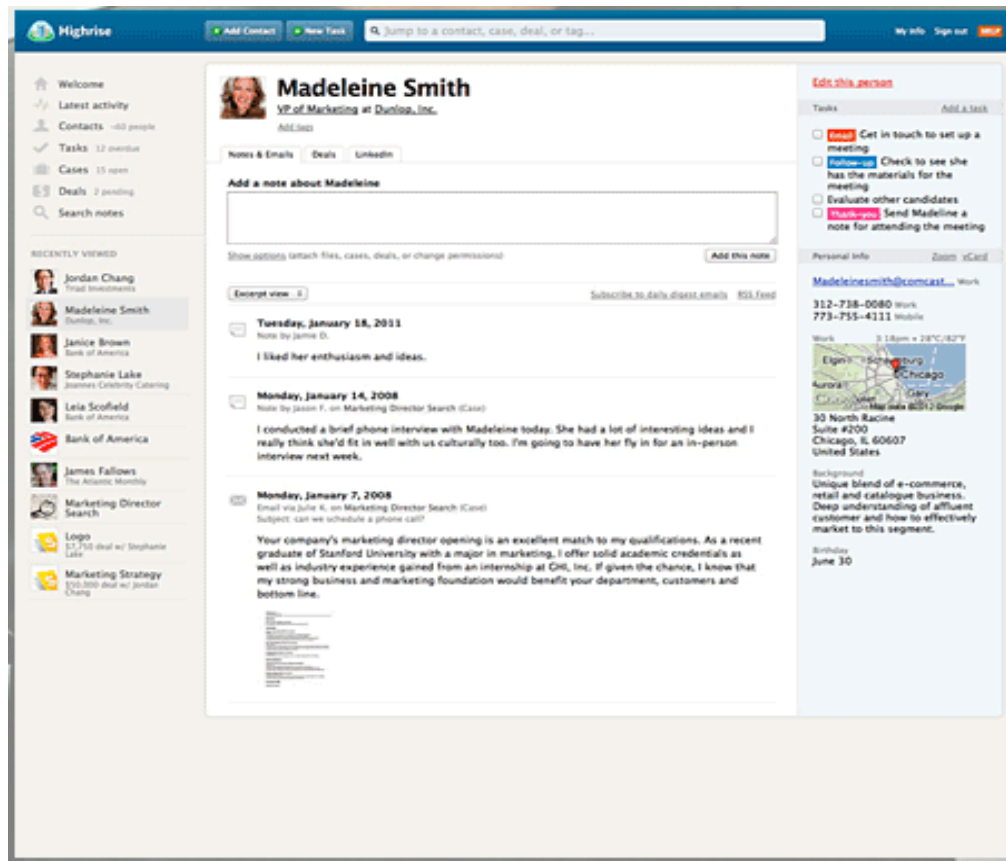


Ace Actuaries

Toda

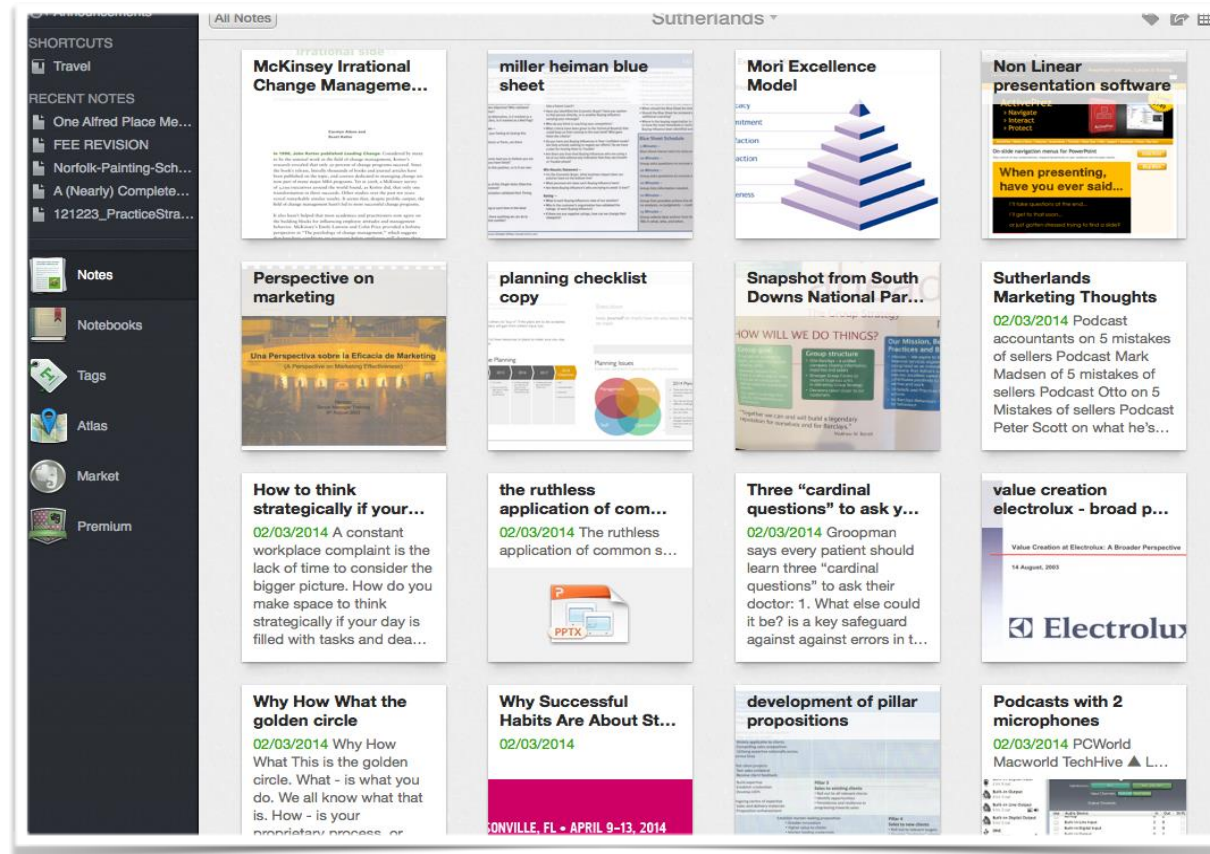
Chief Actuary

CRM: Daylite



CRM: Highrise

Keep a “Scrap Book”



Electronic “Scrap Book”



Keep everything in sync

With Evernote, all of your notes, web clips, files and images are made available on every device and computer you use.



Remember things you like

Save everything cool and exciting you see online and in the real world. Snap a photo, record some audio and save it.



Save favorite webpages

Save entire webpages to your Evernote account with our nifty web clipper browser extensions. You get the whole page: text, images and links.



Research better

Collect information from anywhere into a single place. From text notes to web pages to files to snapshots, everything is always at your fingertips.



Work with friends and colleagues

Share your notes and collaborate on projects with friends, colleagues and classmates.



Plan your next trip

Keep all of your itineraries, confirmations, scanned travel documents, maps, and plans in Evernote, so you'll have them when you need them.

TIP: Use Evernote



Note.

What's New in OneNote? >

Go

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Find

Or Microsoft OneNote



Interesting Stuff

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FINANCIAL TIMES

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January 7, 2013 8:06 pm

UK Coal pension trustees empowered

By Norma Cohen, Demography Correspondent

Trustees to the UK Coal pension schemes have been given the right to monitor the business risks of the company's newly formed property arm and to intervene in company strategy where needed, under the terms of an unusual corporate restructuring.

Keith Jones, chairman of the UK Coal trustees, said that formal arrangements have been put in place allowing for oversight of both the core coal business and its property arm, which is 75 per cent owned by the schemes.

"There is a comprehensive monitoring process in place that will allow us to track the properties being sold and how the cash is used," Mr Jones said. "It has given added comfort to us."

He also said that the trustees were in the process of appointing a new member with property expertise to the corporate board.

Although the deal is not the first to grant trustees to a pension scheme a majority stake in a company heavily burdened by its pension debts, it is unusual in the degree of oversight it affords the trustees. The trustees have also injected £30m into the property arm, taking on a role that is akin to that of a private equity investor.

The Pensions Regulator on Monday set out its reasons for approving the deal, which was announced late last year and saw the company split in two between its coal mining functions and property portfolio. It said that the complex restructuring had improved the outlook for the core coal mining business and afforded the best chance for the pension schemes to recover monies needed to pay obligations on time.

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FACE TO FACE January 12, 2014 7:24 am

Sea change in the pipeline for BP's pension fund

By Steve Johnson



Change is in the pipeline at BP. After 65 years, the oil major's £19bn UK final salary pension scheme is highly likely to close to new members this year, joining the 88 per cent of schemes that have already shut their doors to new recruits, in the private sector at least.

BP is currently consulting North Sea oil workers, the last category of employees able to join, about the closure, although the scheme will still remain open to further accrual by existing members.

The scheme is estimated to have a funding level of 98 per cent. But, as Sally Bridgeland, chief executive of BP Pension Trustees, knows all too well, a sharp rise in the life expectancy of oil workers is creating unquantifiable future funding risks.

"We are seeing a lot of mortality improvement coming through," she says. "It is clear there is something going on on top of the general improvement in mortality."

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Opinion

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THE LAST WORD November 10, 2013 7:00 am

A payday puzzle for pension trustees

By John Plender

The political rumpus in the UK over [Wonga](#) and its fellow payday lenders will no doubt have prompted many pension fund trustees to ask whether they have exposure to this unsavoury sector via pooled funds. If the answer is yes, the next question is difficult. What on earth to do?

There are those, of course, who argue that payday lenders offer a socially useful service by tiding people over difficulties such as the loss of a job, a bereavement or just finding it hard to make ends meet at the end of the month – a Western version, so to speak, of the microfinance that [Grameen Bank](#) provides in Asia. But that is being too kind. Many, probably most of them, are engaged in usury, charging rates that can top 5,000 per cent on an annualised basis.

Interesting Stuff

► Press releases from regulatory bodies and others

The Pensions Regulator

Committed to increasing confidence and participation in work-based pensions.

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Update on scheme record-keeping

Ref: PN13-47
Wednesday 4 December 2013

The Pensions Regulator is urging schemes to continue the drive to improve the quality of their record-keeping by correcting errors in 'common data' and by putting plans in place to improve the quality of 'conditional data'.

The call to action follows the regulator's code of practice for trust-based defined contribution (DC) schemes coming into effect, and the launch of its consultation on defined benefit (DB) regulation, including an updated DB funding code of practice.

The regulator intends to review its record-keeping guidance next year following the passage of the current Pensions Bill and the outcome of its thematic review of record-keeping, which covers a sample of around 250 schemes of different sizes. The regulator is however concerned that some schemes may have stalled on progress amid speculation it intends to set stringent targets for the presence of conditional data in scheme records.

The regulator's executive director for DC, governance and administration Andrew Warwick-Thompson said:

"Our corporate plan indicated that a review of our record-keeping guidance would take place this year. However, the current Pensions Bill contains a number of clauses relating to scheme quality and administration standards, so we feel that a full review of the guidance would be more useful and appropriate when these details are finalised.

"We don't expect schemes to sit on their hands waiting for targets to be set. Record-keeping is an important part of the new DC code of practice. Trustees have a duty to maintain accurate records and should be taking action to measure their conditional data and putting plans in place to improve it now.

"Accurate records are central to members receiving the pension benefits they are due, and this will be even more important with the introduction of the automatic transfer regime and the Government's initiative to drive up quality standards. We can confirm that we will not be setting targets for conditional data in the same way that we did for common data - but we absolutely expect schemes to be able to demonstrate that they have credible plans in place to improve this data. We may set targets around the timings for these plans to be implemented."

The regulator's most recent record-keeping research showed that 2.3 million members are in schemes where the common data is not measured or significant improvements are needed to meet a level of at least 95%. Common data includes member details common to all schemes such as name, date of birth and National Insurance number.

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New research highlights significant concerns and risk of conflict for today's DC pension trustees and members

Posted in [Statistics and trends](#) on 13th Jan 2014


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New research released today by Barclays Corporate & Employer Solutions lifts the lid on the concerns of both DC pension trustees and members caused by the seismic shifts seen across the pensions industry and examines how significant changes in the pensions landscape have impacted attitudes as well as the dynamics between the two groups.

The key findings highlight the tensions currently being felt, suggesting a risk of conflict between members and trustees:

- 84% of members would expect to be told by their employer or trustee if they are not contributing enough to their pension
- 76% of members expect their DC workplace pension to be their main source of retirement income but 88% do not believe it will meet their needs
- 34% expect to retire after the age of 65
- 17% said they do not expect to be able to stop working at all
- 52% believe they had reviewed their investment options available to them with 57% then selecting or remaining in the default investment strategy.
- 24% of members reported remaining in the default strategy as they did not feel able to make a decision

Lydia Fearn, Investment Consultant at Barclays Corporate & Employer Solutions, explains the importance of research of this kind: "Trust based Defined Contribution pensions are witnessing unprecedented times in light of ever-changing pensions policy, and millions of new members entering into DC pension schemes through auto-enrolment, some of which are being captured in established



02 Pension Protection Fund
The PPF publishes its draft levy determination for 2013/14.

03 Conflicts of interest
The Actuarial Profession has issued guidance on how pension schemes should manage conflicts of interest where the same firm provides advice to both trustees and sponsoring employers.

03 Directors' disclosures
The Government is consulting on proposals to revise the requirements for directors' remuneration disclosures - including pension benefits - in company accounts.

04 The Pensions Regulator
As well as material to support the looming deadlines for data standards, the Regulator has updated several of its guidance documents and is consulting on changes to codes of practice on contribution payments. It has also published a statement on Financial Support Directions and released details of a fraud investigation.

06 Auto-enrolment developments
As final regulations are laid, the Government steps up its campaign to raise awareness and proposes pay thresholds for 2013/14.

07 Regulating DC schemes
A National Audit Office report points the way to a more effective system of regulation for defined contribution schemes.

07 EU pensions
The European Insurance and Occupational Pensions Authority has submitted its draft technical specifications to the European Commission, following consultation earlier this year.

08 Late application for enhanced protection
A tribunal finds that an individual had a reasonable excuse for his late application for enhanced protection.

08 FATCA agreement
An agreement has been reached between the UK

Read Competitors' Information

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Pensions Bulletin

March 2011

Speed read

Draft code of practice on defined benefit funding issued by the Pensions Regulator

Increasing focus on journey plans and integrated risk plans

Journey planning focuses on long-term funding objectives

plans will involve choosing the level of assets that trustees would need to hold at some targeted future date to be able to minimise the need for employer support and reliance on asset out-performance.

Of course, some trustees might have no such concerns about the ability of the sponsor to support the scheme in the long term and deal with variations in the value of the assets and liabilities, particularly where the scheme is open to accrual of new benefits.

Trustees who do want to build up the assets from their current levels to a theoretical target level designed to eliminate longer term covenant and investment risk will need to rely on investment returns and employer contributions. The shorter the chosen timeframe, the greater the need for both of these, ramping up the investment and covenant risk in the short term. So what should trustees consider when forming their plan?

The journey plan might set out how the scheme hopes to get from its current position to its target point based on expected future contributions and expected investment performance. The latter will need to reflect both the current

Read Competitors' Information

Weekly Routine

- Create a development plan for top clients / prospects
- Review a list of people you should contact
- Set aside 30 minutes at the start of each week to contact them
- Eat that frog!
- Add to your “interesting stuff” pile for clients
- Constantly expand your circle of contacts



Questions?



Institute
and Faculty
of Actuaries

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cmatthews@sutherlandspugh.com

May 2014