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This commonly-faced challenge was posed to us by a Top 25 independent broker dealer that was seeking to increase usage of its proprietary wrap and managed account programs.

At the root of this struggle was the dilemma felt by most advisors when choosing investment recommendations – the need to look independent. This challenge is the reason for the new trend of open architecture.

### So how do you grow internal business in light of this growing trend?

Harborside’s approach to this client challenge was to go straight to the source. Our client needed to determine what changes to its program would drive success. They suspected pricing and additional product features would increase penetration, but our findings suggested otherwise.

Rather than focus on program changes, we interviewed select members of the sales force to gather their opinions and feedback on the firm’s proprietary programs. We held lengthy conversations with the advisors, and simply listened. Because Harborside was independent of the broker dealer and their comments were reported in confidence, the investment representatives spoke freely and provided constructive feedback. They not only commented upon program specifics, but provided their views on overall service levels and program marketing initiatives.

The results were somewhat surprising – service and support enhancements were needed more so than program changes. Their detailed suggestions helped to design solutions that were relatively easy to build into the next program generation. And most importantly, the representatives felt more connected with the home office. Encouraged that their suggestions and feedback mattered, the representatives were more enthusiastic about the programs and more willing to use in their client portfolios.

### Result: The clients’ perception is a company’s reality.

When given an opportunity, clients will share their experiences and appreciate being involved. Having an outside party gather client opinions facilitates an unbiased open conversation. The critical feedback obtained was instrumental in building more robust, service-oriented proprietary programs geared toward increasing internal penetration.

#### HARBORSIDE SALES GROUP

*helps asset managers grow sales and retain assets. Whether it is product structure, sales focus or marketing efforts that are keeping sales from reaching new levels, our experienced professionals can help. We provide a focused array of services that span distribution consulting, strategic sales support, marketing and market research.*

*Let Harborside help you to better reach your target audience and deliver more effective product and service solutions.*

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