

CASE STUDY

Investment Management Firm Structures Sales Enablement to Raise Sales Standards

About the Investment Management Firm

- Provides a range of traditional and alternative investment management services and solutions

Challenges

- No central location to find and access content
- Disorganized communication; compliance updates and other information lost in the email deluge
- Lack of coaching structure and training cadence; no way to measure coaching effectiveness
- Inability to track sales professionals' readiness

Solution

- Centralized storage of content for onboarding new hires and policies, procedures for client services team
- Modules to track receipt and acknowledgement of updated procedures and regulations
- Gamified content to engage sales team
- Quizzes to measure sales professionals' understanding of techniques, concepts
- Virtual role-play "Missions" that allow sales professionals to practice their skills in a controlled environment and determine pitch readiness
- Remote learning enabled with MindTickle's mobile app

Impact

- Increases sales professionals' engagement and skills development
- Improves insight into sales skill gaps and assigns remediation
- Reduced time loss and frustration from searching across the organization for content
- Provides tracking system for ensuring compliance updates are received and understood
- Reduces number of incoming questions from sales about products



Tracking system to ensure compliance



Reduced time loss, frustration and questions from sales

"We're not just training people about the company and our products, but also developing the soft skills to evolve our reps into more experienced sellers using MindTickle Missions."

Bringing Order to Sales Enablement Practices

For almost two decades, this major investment management firm has helped its clients manage and organize their financial assets and coach them on strategies to ensure financial security. The company is always looking for ways to improve operations in order to better serve its clients, so, prompted by feedback from the sales team, the business embarked on an initiative to transform its sales enablement practices.

Originally, the firm's approach to enablement lacked structure. Information was dispersed across the organization, making it difficult to track down; updates to that information, including critical compliance updates, were lost in email inboxes; and because coaching was ad hoc, it was difficult to measure its efficacy. Eager to bring order to its sales enablement practices, the organization selected MindTickle as its sales readiness platform.

Content Creation, Simplified and Organized into a Central Repository

Once MindTickle was launched, the investment management firm immediately began saving existing content like WebEx recordings and PowerPoint presentations to a central location so that it was easily found when needed. Procedures and policies content for the client services team was reformatted for consistency and stored along with the other existing content. Now, new content is uploaded to the system as well, all organized by category. It's shared with individuals via invitation: wholesalers, business development associates, business development managers, the client relations team, and so on.



We're really concentrating on keeping our product training, communications and updates in one place, MindTickle; it's taken over as our main content provider.



To ensure individuals are actually reading and understanding the content, the enablement team links quizzes to each piece of content. Analytics that illustrate the team's level of understanding are then shared with sales leaders so they can address any gaps in learning. And, by using gamification like points and leaderboards, the enablement team creates internal competitions designed to better engage its sales professionals with content. With MindTickle, the firm ensures:

- Content is streamlined and available according to role by invitation
- Sales professionals have access to content from anywhere through the MindTickle mobile app
- Sales team stays engaged in sales education with gamified content
- Sales professionals have a full understanding of content, as measured by quizzes that are attached to individual pieces of content
- Analytics track level of understanding among the sales team and can be shared with sales leaders to identify gaps in skillset

Maintaining Regulation Compliance with Quizzes, Acknowledgement of Receipt

The investment management firm also uses MindTickle to help deliver important communications in the company. The sales team was receiving so many emails that updates to company procedures and regulations were getting buried and overlooked, and compliance with these new regulations was ultimately ignored. The enablement team therefore replaced these emails with a MindTickle module that houses all procedures. Now, MindTickle acts as a failsafe to ensure individuals have received, read and understand all compliance changes by:

- Linking new procedures with a quiz that reinforces key regulatory points
- Ensuring individuals confirm their understanding of these points by typing out "yes" or "no" in a text box so they're compliance is tracked and confirmed

MindTickle Support Has Enablement's Back

While MindTickle has been easy to learn in general, some obstacles have inevitably popped up. The enablement team has found that MindTickle Support is friendly, courteous and always available to troubleshoot any issues that arise, whether it has to do with the system's fundamentals or more complicated questions.

New Hires Hit the Ground Running with MindTickle

Twice a year, the firm holds its new-hire workshop in Toronto, where all the new employees hired in the previous six months come for in-depth, interactive training sessions. In order to get new sales professionals up and running in advance of the workshop, the enablement team created a new-hire module in MindTickle. In it are all the recorded sessions from the previous workshop. Now, new sales professionals can review and become familiar with key messages in a range of presentations so they can contribute to the organization without having to wait for the next workshop.

“Just by default, anything to do with new fund launches, regulatory changes or sales practices goes into MindTickle because that’s what we’ve established, that’s what the team has come to expect.”

Role-Playing with MindTickle Missions Ensures Buttoned-Up Performance In the Field

To ensure its sales professionals’ readiness to sell a new hedge fund product, the investment management company put its sales team to the test with MindTickle Missions, a virtual scenario for role playing. After providing the sales team with collateral on the new fund, sales leaders asked the team to submit their first Mission — a two-minute video role-play asking sales to pitch the new hedge fund. Sales leaders evaluated the videos based on product knowledge, clarity and conciseness of message. They provided feedback in real time and asked anyone who didn’t meet criteria to retry the Mission. The improvement from the first Mission was clear: overall, the sales professionals appeared more confident and articulate. Moreover, the Missions reinforce the foundational skills that are required to be a good salesperson.

Pilot Program for Regular Coaching Shows Promise for Developing Sales Professionals

The investment firm understands the value of coaching to develop sales professionals’ skillsets. In theory, their sales teams would take part in quarterly coaching sessions; however, historically, the enablement team had no way to track whether that was actually happening. Moreover, there was no way to determine whether any value was derived from the sessions. In an effort to make sure coaching is being put to use and achieving its objectives, the enablement team launched a pilot program that leverages MindTickle for structured coaching session templates set on a regular cadence and tailored to the needs of individual sales professionals. This investment management firm plans to further build out the coaching program so that it’s ready for rollout next fiscal year.

About MindTickle

MindTickle provides a comprehensive, data-driven solution for sales readiness and enablement that fuels revenue growth and brand affinity. Its purpose-built applications, proven methodologies, and best practices are designed to drive effective sales onboarding and ongoing readiness. With MindTickle, company leaders and sellers can continually assess, diagnose and develop the knowledge, skills, and behaviors required to effectively engage customers and drive growth.

Companies across a wide range of industries use MindTickle's innovative capabilities for on-demand, online training, bite-sized mobile updates, gamification-based learning, coaching and role-play to ensure world-class sales performance. MindTickle is a global, privately-held company headquartered in San Francisco, CA.