

# FEEDING THE BEAST

Content marketing nearly ubiquitous  
among world's largest asset managers

The frequency at which new content is being published and the breadth of mediums and distribution channels reflect the growing importance of thought leadership across asset management.

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## METHODOLOGY

To conduct the study, BackBay Communications used Pensions & Investments' ranking of the largest Global Money Managers by assets under management. Through analyzing what is publicly available on firm websites and through social media, the study quantified how many of the largest asset managers produce content regularly, the types of content being created across various channels, and the frequency at which firms are publishing new content. The analysis also tracked the social media adoption of the top 200 money managers, and cut the data to identify best practices across the industry.

# OF THE 200 LARGEST ASSET MANAGERS IN THE WORLD, A FULL 88% UTILIZE CONTENT MARKETING AS PART OF AN INTEGRATED PUBLIC RELATIONS PROGRAM.

The near ubiquity of investment firms that regularly produce thought leadership is one of the key takeaways from BackBay Communications' first-ever study analyzing the reach and adoption of content marketing strategies and social media among money managers.

To be sure, the investment industry has a long history when it comes to leveraging thought leadership. It could be argued that even before the adoption of paper currency, John Law's pamphlets on "Money and Trade Considered" helped the Scottish economist build his reputation prior to forming the Mississippi Company. This was in the early 1700s. Fast forward 200 years, and one of the more notable articles of the time – at least in hindsight – was published in *Leslie's Illustrated Weekly*, when Charles Merrill famously laid out his vision for what it takes to succeed in investment management. The piece, which predated his 1914 launch of what became Merrill Lynch, addressed "Mr. Average Investor" and has been credited for helping to mainstream stock ownership.

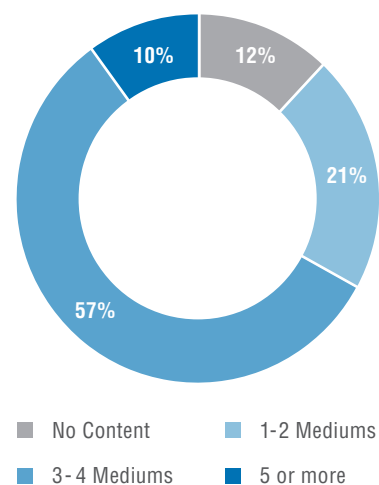
In recent years, the role of content marketing as a foundational or complementary component of an integrated marketing plan has become even more pronounced. For many asset managers, content now sits at the center of how these firms both articulate and convey their value proposition—not through sleek advertisements or high-profile sponsorships, but through demonstrating relevant market expertise and informed views around global economic developments.

It shouldn't come as a surprise that many of the world's largest money managers began building out or refining these capabilities in the wake of the global financial crisis, when investor uncertainty and a broken confidence created a distinct demand for this kind of information. The rapid advance of technology, meanwhile, has allowed asset managers to disintermediate the traditional business press in producing, publishing and distributing content. As a result, the websites of many asset managers today often bear a striking resemblance to more traditional business publications, complete with videos, research, and market commentaries often featured above the scroll on homepages and throughout the rest of their sites. Nearly every firm today is also active on social media, which provides multiple channels for asset managers to disseminate content to a targeted audience keen for such insights. (Goldman Sachs' 645,000 Twitter followers, for instance, is more than three times larger than the print circulation of the *Boston Globe*.)

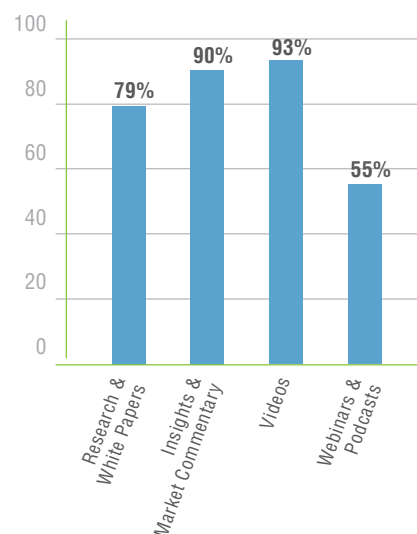
What became clear as we unpacked the data from the research is that the world's largest asset managers do indeed recognize the importance of creating content – thought leadership that is free of transparent bias and aimed to inform and enlighten readers. They also see the value maintaining a consistent cadence that draws readers in regularly on a weekly, monthly or even quarterly basis. Moreover, a substantial majority of firms publish various types of content across multiple channels and typically utilize as many as three or more social media platforms. While our research doesn't provide historical data to measure the growth of content marketing compared to recent years, it has become clear that investment firms are only becoming more sophisticated in the types of content they're producing and how they're distributing this material to maximize the reach and impact.

## 88% OF THE TOP 200 GLOBAL ASSET MANAGERS PRODUCE CONTENT REGULARLY

NUMBER OF MEDIUMS/CONTENT TYPES UTILIZED



PREFERRED MEDIUMS/CONTENT TYPES OF THOSE PRODUCING THOUGHT LEADERSHIP



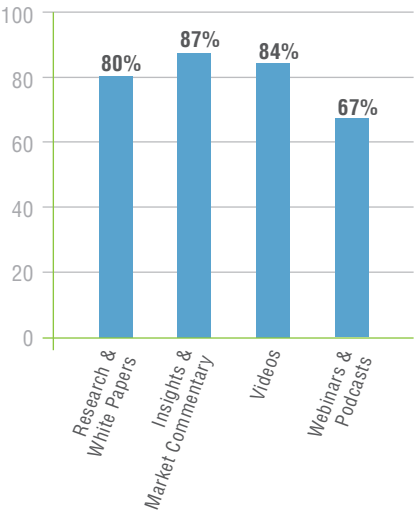
**GOLDMAN SACHS' 645,000 TWITTER FOLLOWERS IS MORE THAN 3X LARGER THAN THE PRINT CIRCULATION OF THE BOSTON GLOBE.**

Make no mistake, content is no longer simply “a nice to have” for asset managers. Clients, consultants and intermediaries simply expect firms to produce thought leadership that is informative around the firms’ latest market views, and revealing in a sense that it best conveys the value proposition of asset managers and investment firms in a hyper-competitive and increasingly transparent market.

## THE PREFERRED MEDIUMS AND CONTENT TYPES OF ASSET MANAGERS

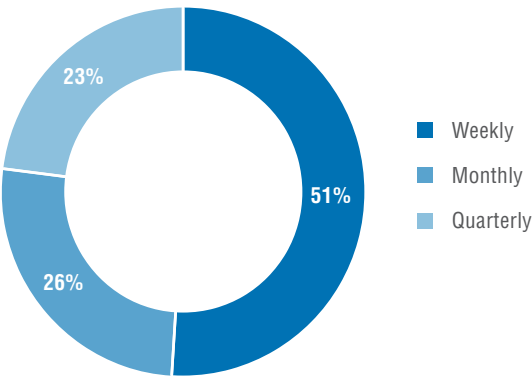
Of the largest global asset managers actively developing thought leadership, most have gravitated toward videos (93%) and insights or market commentaries (90%). This makes sense when one considers that this is the type of information that would be of most interest to prospective clients and consultants on a regular and recurring basis and as market conditions change. To the extent asset managers can proactively address investor questions in an economical and scalable way, both videos and market commentaries also create efficiencies for client-facing teams within these organizations and facilitate their ability to deliver a consistent message and narrative. From the perspective of marketing professionals, videos and insights are also among the most effective tools available to “tell a story” that sticks with clients, transmits the unique personalities of professionals within the firm, and humanizes the organization and services provided. These are all critical factors that contribute to both brand activation and customer loyalty.

PREFERRED MEDIUMS/CONTENT TYPES OF THOSE PRODUCING THOUGHT LEADERSHIP (US ASSET MANAGERS)

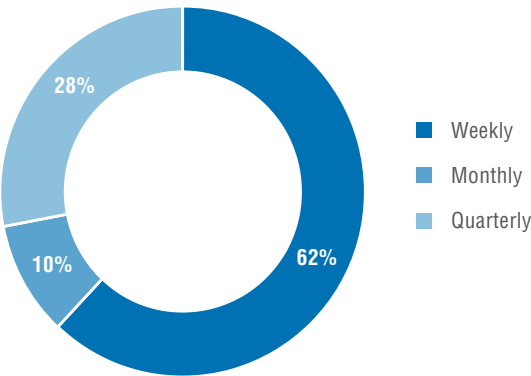


THE RAPID ADVANCE OF TECHNOLOGY HAS ALLOWED ASSET MANAGERS TO DISINTERMEDIATE THE TRADITIONAL BUSINESS PRESS

FREQUENCY/CADENCE OF CONTENT PRODUCTION OF THOSE PRODUCING THOUGHT LEADERSHIP



FREQUENCY/CADENCE OF CONTENT PRODUCTION OF THOSE PRODUCING THOUGHT LEADERSHIP (US ASSET MANAGERS)

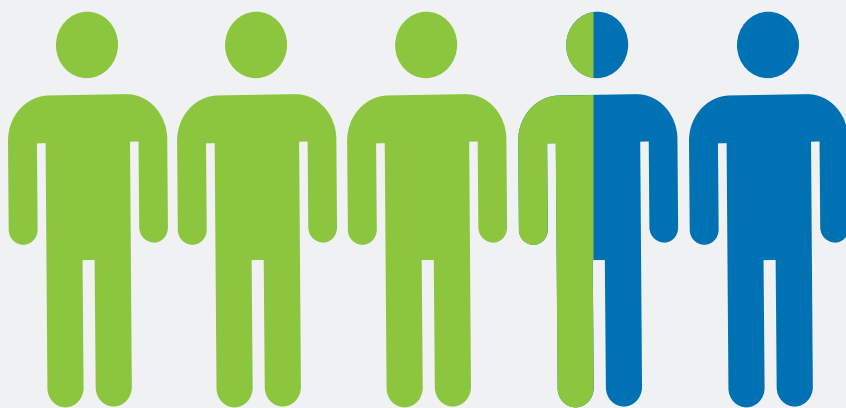




Seventy nine percent of the largest global asset managers creating regular content also produce research or white papers. This medium is particularly attractive to those that offer specialized strategies or firms seeking to create differentiation around specific market expertise, be it by asset class, process or philosophy. The active-versus-passive debate, for instance, has been a topic that has received considerable attention in recent years. Many active managers, as a result, are using content to demonstrate how their specific processes and strategies yield long-term outperformance – a point that can be difficult to convey by numbers alone after nine years of gains in the major indexes. Many will often further leverage data-driven research to support content across other channels and mediums. Webinars or podcasts, embraced by over half of the largest asset managers (55%), can also provide a bilateral platform that allows clients to interact directly with executives or portfolio managers in an efficient and scalable way.

More than three out of every five asset managers (67%) regularly produce at least three different types of content across multiple channels, while 10% utilize five or more mediums. These can also include corporate magazines, infographics, published roundtables, or even branded radio broadcasts. This underscores that asset managers no longer view content creation as a one-off, “one-and-done” tactic, but rather recognize the need to develop coordinated thought leadership campaigns to reach and penetrate target audiences consistently and across various channels.

**VIDEOS AND MARKET  
COMMENTARIES ALSO  
CREATE EFFICIENCIES FOR  
CLIENT-FACING TEAMS**



*More than three out of every five asset managers regularly produce at least three different types of content across multiple channels*

It's also worth noting that among US-based asset managers, exclusively, the trends around the types of content being created are largely aligned to their global peers. The largest US investment firms, however, were more likely to favor insights and market commentary over videos as their preferred medium (87% vs. 84%, respectively) and have been quicker to embrace webinars or podcasts to interact directly with their client base (67%).

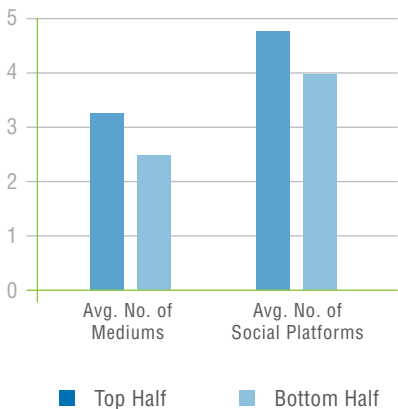
## MEASURING THE FREQUENCY

The rate at which the largest asset managers produce and publish content speaks to the sophistication and depth of capabilities that have been put in place to efficiently execute thought leadership strategies. Among those that publish content regularly, 51% do so on a weekly basis. The popularity of videos and market commentaries lend themselves to such a high rate of frequency, and the very largest asset managers typically have in-house studios and full-time editorial teams whose sole function is to churn out new commentary regularly. Somewhat surprisingly, the number of firms that produce content on a monthly, versus quarterly, basis was roughly split down the middle (26% vs. 23%, respectively). This likely reflects a desire from firms to settle on a cadence that is both manageable and meets the expectations of their target audience.

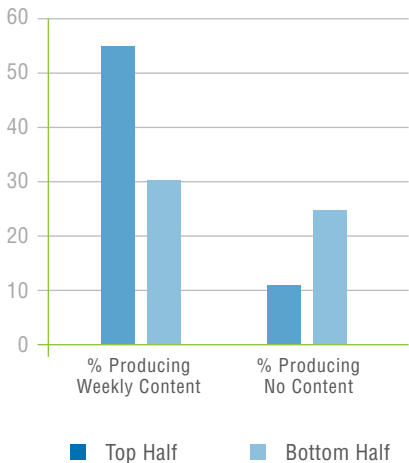
Looking exclusively through a domestic lens, the percentage of US asset managers publishing new pieces on a weekly basis was even higher (62%), with the balance largely favoring the cadence of a quarterly publishing schedule (28%) to monthly (just 10%).

To be sure, the size of the firm matters. The data also revealed a fairly significant drop off in frequency between the very largest asset managers in the top 200 and the smallest firms, on a relative basis. Among the top-quartile money managers, based on AUM, 68% produce content weekly and do so across an average of nearly four different mediums or channels. Among the bottom-quartile firms, however, the number maintaining a weekly publishing pace falls to 40% and, on average, these firms are working across fewer mediums. (Please note, the graphics to the right compare top half to bottom half based on AUM.) This split suggests a fairly pronounced disparity of

FIRM SIZE MATTERS:  
TOP HALF (AUM) VS. BOTTOM HALF (AUM)  
MEDIUMS & SOCIAL PLATFORMS



FIRM SIZE MATTERS:  
TOP HALF (AUM) VS. BOTTOM HALF (AUM)  
FREQUENCY & CONTENT



**FREQUENCY, ALONE,  
IS NOT INDICATIVE  
OF SUCCESS OR  
FAILURE IN CONTENT  
MARKETING**

editorial and production resources between the very largest asset managers and those with less funding to commit to a communications budget.

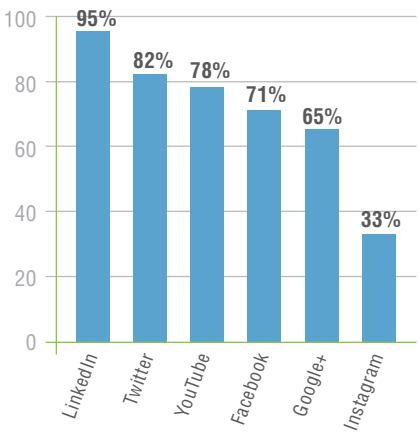
While best practices will be covered later in the report, it's worth emphasizing that frequency, alone, is not indicative of success or failure in content marketing – the key is in setting manageable expectations and then meeting those with content delivered at regular and consistent intervals. This factor helps to explain why more firms in the US prefer a quarterly to monthly production cadence.

### SOCIAL MEDIA ADOPTION NEARLY UNIVERSAL

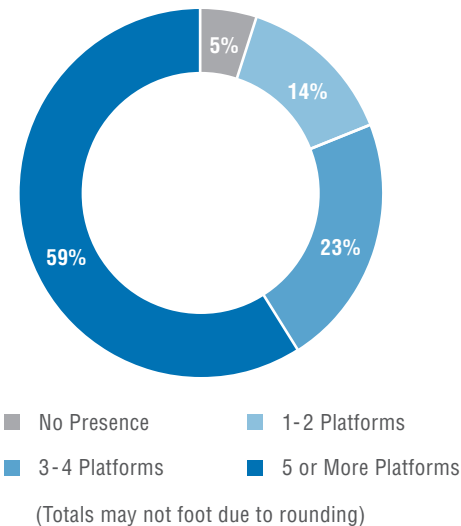
To be expected, most firms will seek to leverage their content as far as possible, distributing thought leadership widely through various channels and means. We've seen a growing trend, for instance, in which published videos are being accompanied by transcriptions of the dialogue, allowing clients to choose their preferred medium through which to consume the content and also supporting search-engine optimization efforts (SEO). Most asset managers producing content will publish regular commentary and research on their websites and, anecdotally, will also seek to repurpose the most compelling pieces to create collateral that can be used at conferences, serve as "leave behinds" following in-person meetings or pitches, or be distributed digitally to clients through direct email campaigns. Almost universally, the world's largest asset managers are embracing social media to amplify and circulate thought leadership. Social media also provides asset managers with the means and option to distribute thought leadership to a very wide audience or through deploying a far more targeted campaign aimed at very specific demographic profiles.

Ninety-five percent of the 200 largest asset managers utilize at least one social media platform, and just shy of three out of every five (59%) manage accounts on a minimum of five social media channels. To be sure, it is fairly common for asset managers to create placeholder accounts – established to prevent would-be squatters from either co-opting their brands or soliciting payments for access to certain domain names.

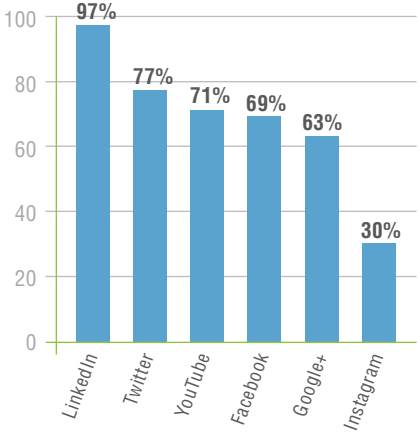
SOCIAL MEDIA ADOPTION  
AMONG TOP 200 ASSET MANAGERS



SOCIAL MEDIA PLATFORMS  
UTILIZED



SOCIAL MEDIA ADOPTION  
(US ASSET MANAGERS)





That being said, most of the largest asset managers are indeed quite active on the leading social media sites and utilize each platform differently to target and engage with key audiences (see graphics, right and page 9).

LinkedIn, for instance, is clearly the preferred social media platform for global money managers, with 95% of the top 200 firms active on the corporate- and career-oriented platform. This is not a surprise, as LinkedIn is viewed as a tool to be used for business and represents a risk-free social media destination for firms and executives to build and foster relevant networks. LinkedIn's publishing platform and Influencer program also provide a compelling venue for high-profile executives to reach a mass audience quickly and it could be argued too that not having a presence on LinkedIn reflects poorly on an organization, almost akin to not having a website 15 years ago.

Twitter, at 82% adoption, represents the second most popular social platform among the 200 largest asset management firms, while YouTube (78%) follows closely behind as the third most popular. On Twitter, the most active firms may actually control several "handles," or Twitter profiles, with each one designed for specific functions. For instance, Blackrock actively manages different profiles by function (i.e., news, market perspectives, and public policy updates), by region (US, Canada, Hong Kong), and for recruiting. Many firms will also create profiles for key executives, capitalizing on another opportunity to elevate the personalities and views of key people within the firm.

YouTube, among asset managers, is largely a destination to house new videos and archived broadcasts. Retail-oriented investment firms will also publish advertising campaigns on their YouTube channels as well, while fund managers targeting a more institutional audience may use the platform to publish market commentaries or series that tackle specific topics. It's worth noting, many will also publish videos on Vimeo, which doesn't attract anywhere near the one billion-plus unique users that visit YouTube each month, but is often preferred by video professionals and marketing officers due to the quality of Vimeo's broadcasts and the absence of competitive advertising or traffic cannibalization. Click on Amundi Pioneer's monthly multi-asset outlook video, for instance, and YouTube offers

PREFERRED SOCIAL PLATFORMS  
DEMOGRAPHICS & USES



500m active users  
25% of all Americans  
45% of all online adults  
earning > \$75K/yr

**Best for professional networks /  
publishing content**



328m monthly active users  
21% of all Americans  
30% of all online adults  
earning > \$75K/yr

**Best for engaging with the  
media / distribution platform**



2.01b monthly active users  
68% of all Americans  
77% of all online adults  
earning > \$75K/yr

**Best for promoting firm culture, CSR  
initiatives, retail-oriented products**



800m monthly active users  
28% of all Americans  
31% of all online adults  
earning > \$75K/yr

**Best for promoting infographics and  
images**

Data from Pew Research Center,  
company disclosures

# The Coming Wave of Innovation

Financial services companies are all too aware of how technology is disrupting the industry via fintech solutions that automate everything from asset allocations to key tasks within the IPO process. As “martech” and “adtech” startups seek to revolutionize how businesses promote themselves and drive awareness, it begs the question of how technology will influence content marketing.

## MARKETING AUTOMATION PLATFORMS

For over a decade now, companies such as Hubspot and Marketo have been seeking to streamline and augment core marketing functions such as lead generation and ROI tracking. The value proposition of many of these companies is to offer one centralized location to create, deploy and manage online marketing campaigns. For instance, Salesforce’s Pardot automates segmentation and engagements, such as direct email campaigns, and tracks all prospect touch points. While these innovations help companies leverage their content and measure the ROI, they’re very much dependent upon – and demonstrate the need for – new content generation.

## CONTENT MARKETING PLATFORMS

Whereas marketing automation provides an all-in-one solution, content-marketing platforms more precisely bring efficiencies to the workflows that exist between producing content and distributing it. One startup, GAIN, created a platform to manage the compliance approval process, archive content history and then automate the scheduling of posts upon approval. Curata is another that offers content-curation software to find and share relevant articles via blogs, newsletters or through social media. Again, while many of these technologies help to streamline the “process,” they ultimately require a content strategy and human intervention.

## NATURAL LANGUAGE GENERATION (NLG)

Natural Language Generation may be the most disruptive, using AI to automate the editorial process altogether. Narrative Science, for instance, has partnered with data provider FactSet, to create a solution that automates portfolio commentary. The Wordsmith platform of Automated Insights, meanwhile, is even used by the Associated Press to synthesize raw earnings data and automatically produce earnings-recap articles. While these technologies can bring tremendous value for rote writing tasks built purely around data, they cannot provide the context or nuance that would distinguish the kind of valued thought leadership that would be recognized and appreciated by clients or prospects.


recommended viewing from the Milken Institute, JPMorgan Asset Management, Pimco and Russell Investments.

Facebook and Google+ are also popular among asset managers (with 71% and 65% adoption, respectively). However, in the case of Facebook, the money managers who are most active typically utilize the platform for recruiting or to highlight initiatives that speak to the firm’s culture and not necessarily its investment strategy. In many cases, it’s the human resources departments, not marketing, who oversee the brands’ Facebook presence. As a result, the content promoted on Facebook tends to be more lighthearted in nature. Goldman Sachs, in a recent Facebook post, shared Lloyd Blankfein’s favorite summer reading (world history), his favorite junk food (chocolate-chip cookies), and his advice for interns (“reputations get formed here”).

Meanwhile, even as over half of the top asset managers have Google+ accounts, the level of activity on the platform remains quite muted. The biggest benefit for marketers resides in the platform’s positive effect on SEO. However, in most cases, Google+ tends to attract far fewer followers and seems to be less standardized in terms of the types of content viewers can expect to find on the platform. Fidelity Investments, which uses Google+ for a mix of wealth management- and retirement-leaning educational content and infographics, attracts more than 95% fewer followers on Google+ than it does on Twitter.

What may be most interesting in looking at the data is the growing reach of Instagram, now utilized by a third of the top 200 asset managers. BNY Mellon, for instance, uses the picture-sharing platform to highlight speaking engagements,

ALMOST UNIVERSALLY  
THE WORLD’S LARGEST  
ASSET MANAGERS ARE  
EMBRACING SOCIAL  
MEDIA TO AMPLIFY  
AND CIRCULATE  
THOUGHT LEADERSHIP

 1.5B monthly active users 63% of all Americans <b>Best for hosting/promoting video content</b>	 24% of all Americans <b>Best for boosting search engine optimization</b>	 150m monthly active users 26% of all Americans 35% of all online adults earning > \$75K/yr <b>Best for infographics</b>
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Data from Pew Research Center, company disclosures

such as a bell-ringing at the New York Stock Exchange, or to bring added exposure to event sponsorships. CBRE – a real estate investor – very effectively uses the platform to showcase certain properties within its investment portfolio.

Other options, such as Pinterest, Snapchat, or Medium, have yet to generate widespread enthusiasm among the largest asset managers, though some have begun experimenting with these and other platforms. Barclays Wealth, for instance, uses Pinterest as a destination for infographics, whereas Medium (the self-publishing blogging platform) tends to be more popular among venture capital investors and entrepreneurs. Interestingly, some early adopters, such as Goldman Sachs, JPMorgan, ABN Amro, and Scotia Bank have even begun sharing videos and digital stories via Snapchat. Goldman, a joint-underwriter of Snap’s initial public offering, has used the platform as a recruiting tool to target candidates in school, while JPMorgan created a filter for Snap users to accompany the bank’s corporate challenge 5K race. ABN Amro, meanwhile, created a “webcare” function available on Snapchat through which followers can ask customer service questions.

**IT IS INCUMBENT UPON  
ASSET MANAGERS  
TO DELIVER VALUE  
THROUGH THEIR CONTENT**

## **BEST PRACTICES: UNDERSTANDING WHAT WORKS**

Given the ubiquity of thought leadership across financial services, asset managers are finding that they’re now faced with the traditional writer’s dilemma of how to make their content stand out. *New York Times* bestselling author Adam Grant has keenly observed that “good communicators make themselves look smart; great communicators make their audiences feel smart.” This is sage advice for any writer, but perhaps even more important for those looking to make an impact in financial services. As such, it is incumbent upon asset managers to deliver value through their content, always. Alternatively, producing content for the sake of content, which neither informs nor enlightens readers, will not deliver any payoff for the brand and will actually undermine the firm’s larger comprehensive thought leadership strategy.

## Master the Soft Sell

Arguably, the most important factor when developing content is to avoid the temptation to be promotional or product oriented. Portfolio managers, for obvious reasons, will want to sell their specific funds; private equity firms will want to discuss their value-creation capabilities; and fintech providers will be inclined to list out all of the features and functions of their latest software. Fight this tendency.

Thought leadership loses credibility as soon as readers recognize it as something that belongs in more traditional marketing collateral or better packaged as straight advertising. Points of differentiation will resonate far more with readers when they're delivered through cues or as anecdotes that address specific need states of clients and expose a sense of empathy.

**“GOOD COMMUNICATORS MAKE THEMSELVES LOOK SMART;  
GREAT COMMUNICATORS MAKE THEIR AUDIENCES FEEL SMART.”**

The Fama and French Forum of Dimensional Fund Advisors, for instance, rarely if ever mentions the firm, yet offers commentary and insights from Eugene Fama and Kenneth French, whose Nobel prize winning research helped inform Dimensional's investment philosophy. Both are board members and consultants at Dimensional.

Oaktree Capital Management's Howard Marks takes a similar tack in his published memos and holds no punches with observations that might even seem counter-intuitive to most sales and marketing professionals. For instance, in one of his recent shareholder letters, Marks outlined what he described as the seeds for the next boom or bubble – hardly material that could be expected to encourage investment activity (although Oaktree is certainly well versed in distressed investing). Still, in providing a more sobering and undissembled view, the authenticity conveyed cements client trust and loyalty.



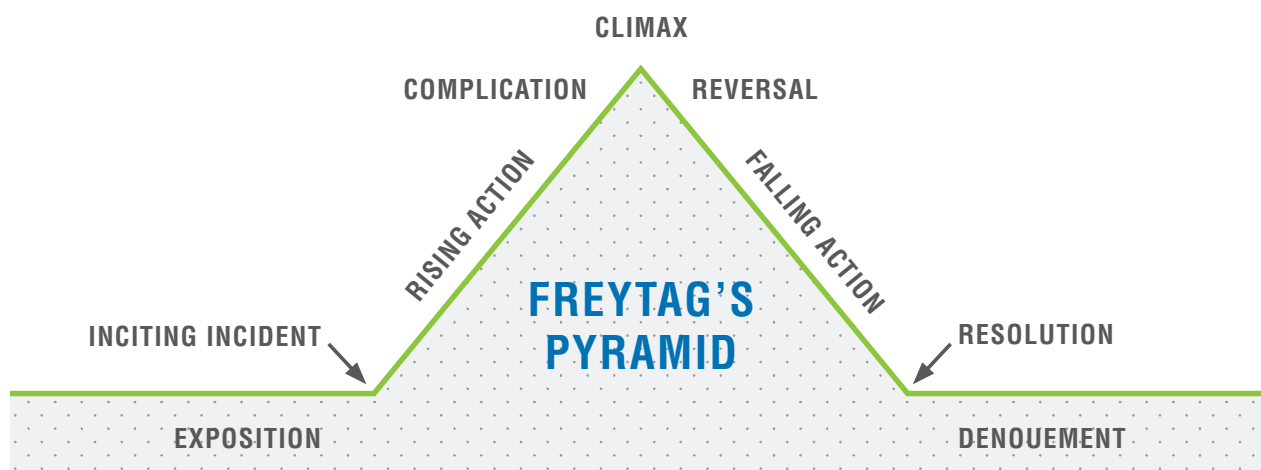
## Tell a Story

In psychology, decades of research and literature – from Borgida and Nisbett to Kahneman and Tversky – demonstrate that narratives almost always trump statistics or even facts when it comes to instilling awareness and influencing beliefs. This is why many top law schools today, recognizing the connection between storytelling and persuasion, feature courses or host seminars that outline for students the process of creating a compelling narrative. As it relates explicitly to marketing, more recent studies have documented that narratives are indeed positively related to brand connections and that “likeability” is by far the most important factor in triggering purchase decisions.

Is it any wonder, then, that Warren Buffett is regarded as one of the most well-known and influential investment minds of our generation? When he explains investment strategy, he does so without pretense and will often build upon well-known parables to make his points understandable across an expansive and diverse audience. (Aesop’s fables, for instance, seems to be a favorite of Buffett.)

When he shares advice, he’ll also often do so through illuminating his mistakes – typically utilizing metaphors and analogies to convey a larger point. In his 2005 letter to shareholders, Buffett went so far as to create a story around the fictional Gotrocks family, itself an old Scrooge McDuck reference. He then used this example as an allegory to highlight the impact of fees on performance and total returns. The story was complete with an army of antagonists (the “helpers” or hedge funds), a conflict (the exorbitant fees), and resolution (a proposed Fourth Law of Motion, in which Buffett observed that “returns decrease as motion increases.”)

Those who studied literature in college may recognize that the best thought leadership follows Freytag’s Pyramid. And while the inclination among marketing professionals is to avoid sensitive topics, effective content requires conflict or tension to raise the stakes and ensure the resolution stands out and is memorable.





## Know your Audience

Ultimately, the goal of a content marketing strategy should be to create a platform upon which firms can engage with their clients or prospects. As such, asset managers need to tailor their thought leadership to speak to the specific needs of their target audience, whether it's sophisticated institutional investors or retail investors who may be less familiar with the tenets of modern portfolio theory. If the goal is to reach and influence consultants, for instance, the content should address topics that are perhaps more technical in nature and offer rigorous analysis and evidence to support any conclusions made. If the objective is to reach a more mainstream audience of individual investors, asset managers will want to avoid topics that may be overly complex, and rather, speak to themes that convey an easier-to-grasp narrative.

Vanguard, to call out one example, produces content specifically to help advisors reframe their conversations with their clients and drive understanding around passive investment strategies. In one infographic, for instance, Vanguard provided explicit talking points for advisors, complete with analogies demonstrating that while historical performance may be useful for selecting cars, identifying persistence among active managers is far less reliable. For institutional investors, however, Vanguard utilized white papers to convey the same message, but also addressed themes like survivorship bias and how the relative performance of differing benchmarks may affect “style-box cyclicity.”

Asset managers, given the various channels at their disposal, should also tailor their messages for the type of content being developed or to the specific medium being used. The self-publishing platform Medium has quantified that the optimal reading time for blogs is about seven minutes in length, which would equate to about 1,400 words for the average reader. This is more than three times as long as most experts would recommend for videos shared over YouTube, however, and much shorter than readers would expect from a white paper or research. For content shared on corporate websites, there can also be SEO benefits to producing longer pieces, whereas content created to be published by third-party publications or trade magazines has to follow a strict word count, often below 800 words in length.

### IDEAL CONTENT LENGTHS IN MINUTES



Video/YouTube\*



Blogs/Insights\*\*



Podcast/Webinar\*\*\*

\* Hubspot

\*\* Medium

\*\*\* Bridge Ratings

# Leveraging Content Through an Integrated Campaign

**Murray Devine** is a leading valuation specialist that provides financial opinions and advisory services to private equity, venture capital, and lending institutions, as well as family offices and corporate clients. Until recently, Murray Devine largely focused on an advertising and branding strategy to emphasize the firm's positioning as a specialist in the valuation space. In 2016, the firm began a content-marketing strategy to showcase its expertise around certain end markets and to offer clients and prospects their unique perspective around industry developments, such as the evolving regulatory landscape or escalating purchase prices. As part of this effort, the firm recently published its first-ever bi-annual private equity valuation report.

## DEMONSTRATING THOUGHT LEADERSHIP:

The research provides population-level data showing trends in private equity purchase price multiples, as well as analysis and commentary that speak to the catalysts of deal flow and forward-looking views around where valuations will likely move in the future.

## COMPREHENSIVE & INTEGRATED GO-TO-MARKET:

The report was pitched on an embargoed basis to top-tier financial and investment publications and on its publish date received lead coverage in outlets ranging from *Axios* and *Wall Street Journal Pro* to *Institutional Investor*, *Private Equity International* and *Pitchbook*. Murray Devine augmented the public relations efforts with a digital advertising campaign utilizing banner ads on select sites and used sponsored social posts to ensure the piece received visibility in very targeted end markets.

## MEASURING SUCCESS:

In tracking the engagement via the firm's website analytics, Murray Devine experienced an over 700% increase in the number of website sessions on the day of the release and sustained a roughly 150% increase in website traffic throughout the following month. On LinkedIn, the sponsored post generated a total of 31,000 impressions, and resulted in the highest number of clicks and new followers for the firm since it began using native advertising on the platform.

## CAPITALIZING ON THE MOMENTUM:

In the months that followed, Murray Devine utilized a targeted email campaign to drive awareness among clients and prospects. And the data in the report was also used for additional smaller content pieces, including industry insights and bylined articles placed in third-party publications, as well as to support ongoing social campaigns and fresh media pitches linking the data to new trends and industry developments.

## INCORPORATING CONTENT MARKETING INTO AN INTEGRATED COMMUNICATIONS STRATEGY

For asset managers that haven't yet implemented a content marketing strategy, the prospects of doing so can be daunting. The fact that more than half of the top 200 asset managers are publishing thought leadership on a weekly basis can be discouraging for those who have attempted but failed to produce even one piece of content after weeks or even months of effort. What many smaller organizations may not realize is that a company such as JPMorgan Chase may have several content teams operating across the company's various divisions, each staffed with its own dedicated "newsroom" of former editors, reporters and freelancers that can rival any traditional trade publication.

### Cadence

It would also be a misconception to assume that success in content marketing requires organizations to be prolific in their production. Far more important is to find a cadence that is manageable, even if new content is only produced monthly or quarterly, and then strive for regularity. KKR's Henry McVey, for instance, produces a macroeconomic insight every few months. From a frequency perspective, McVey is producing new insights at roughly half the pace of Blackstone's Byron Wien, though still frequently enough to offer timely and relevant views on topics of the day. KKR also supplements these insight pieces with smaller blogs from other employees throughout the firm. Alternatively, a competing private equity firm among the top 200 asset managers still features content from as far back as 2011 in its "viewpoints" section. This only draws attention to how little they've produced.

## THREE C'S TO IMPLEMENTATION

CADENCE

CHAMPION

COORDINATION

## Champion

The KKR and Blackstone examples also underscore the importance of tapping a content champion who is motivated to produce thought leadership regularly and understands what resonates from the readers' point of view. Byron Wien, going back to his days at Morgan Stanley, has provided an annual forecast for the past 30-plus years in which he anticipates the 10 surprises that will shape the global markets. As part of this, he'll remind readers each year that the exercise is designed to "stretch" his thinking rather than result in a perfect forecast. The upshot is that he's willing to weigh in where others dare not tread, which makes his annual predictions a must read for market watchers each year. Wien's prolificacy as a writer has also elevated his standing across Wall Street, as he is widely considered among the most influential "thinkers" in finance.

## Coordination

Whether firms have a dedicated team of editorial professionals in place or augment the efforts of portfolio managers with a third-party communications firm, the most effective will pursue thought leadership initiatives as part of an integrated and coordinated PR plan. This ensures that the narrative conveyed will support and amplify the firm's core value proposition and that each piece is being leveraged across various mediums and channels. As well, the process of developing content, in and of itself, can help dedicated PR teams refine their pitches to both the mainstream and trade press to ensure external public relations efforts are hitting on themes that resonate with reporters seeking fresh perspectives and views. Increasingly, journalists and editors will proactively seek out published thought leadership to either support articles they're authoring or to be published as a byline providing an expert voice directly from the source.

MFS Investors, for instance, responded to the growth of passive investing by doubling down on its messaging around the value of active management. The firm, in 2015, created a new website to better feature thought leadership and commentary and also launched a branded blog to highlight the views of its executives and investment team. Today, the firm regularly produces research, market insights, and videos, almost all of which highlight the role of fundamental analysis and research as part of its philosophy. The firm, in the past few years, has also been a prominent voice advocating for active management in the press, and coupled these PR efforts with strategic advertising buys across digital, print and broadcast media. The result has been a coordinated campaign, all geared toward promoting the expertise of its investment professionals and how it translates into long-term outperformance.

## A FOURTH "C": CONNECT

Author and blogger Seth Godin famously observed that "content marketing is the only marketing left." This observation was made roughly five years ago and since that time the pressure facing asset managers and investment firms has only escalated. The growing adoption of low-cost index

funds and smart beta products now puts the onus on active managers to convey the value they can bring to fund investors. Parallel to this, the maturation of the robo-advisor universe is threatening to disrupt RIAs and wealth management firms in the same way. Not to be overlooked, individual investors over the age of 40 have now lived through at least two significant booms and busts since they entered the workforce around the time of the millennium. These events have instilled a certain amount of circumspection when it comes to the promises made by financial firms.

**“CONTENT MARKETING  
IS THE ONLY  
MARKETING LEFT”**

While it may seem a bit hyperbolic to assume that content marketing is truly all that's left, such sentiment speaks to the movement across the marketing industry to be more authentic, transparent and engaging with clients and prospects. And when it's done right, there remains no better vehicle than content to demonstrate a firm's differentiation and convey its value proposition. In a way, too, content strategies can help crystallize how firms view themselves in a competitive market and better assess whether or not their narrative really resonates in an evolving investment landscape.

Given the near ubiquity of content strategies across the top 200 global money managers, thought leadership among the largest firms will likely evolve to see marketing teams better leverage all available channels. As technology improves, content will also likely become more personalized over time. Among the firms that fall outside of the top 200, those who haven't yet developed a content marketing strategy will likely be called upon to do so at some point in the not-too-distant future. Clients, prospects and gatekeepers are only seeking more information and clarity as it relates to investment strategies and process. If they understand the thesis and trust the investment team executing upon it, they can contextualize fund performance at a given point in time. Perhaps the only way to avoid the content question in the coming years will be continual and uninterrupted outperformance and even then, after Bernie Madoff, investors will still feel beholden to understand how and why.

BackBay Communications has been working with Financial Services clients for over 10 years to help conceive, write, edit, design and leverage thought leadership as part of an integrated PR and Communications Strategy.

BackBay offers a unique combination of content and creativity. Our services include public relations, branding, website development, marketing materials, videos, advertising and social media. With offices in Boston and London and international agency partnerships, BackBay serves financial services companies around the world.



Ken MacFadyen, as Vice President and Head of Content Development at BackBay Communications, works with clients to develop thought leadership and market commentary to drive brand awareness and engagement as part of an integrated marketing and PR strategy. Prior to joining BackBay, Ken spent over a decade as an editor and journalist at publications such as *Mergers & Acquisitions Journal*, *Investment Dealers' Digest* and *Buyouts Magazine*, among others, and later served in corporate communications and investor relations as an Editorial Projects Manager at TJX Corp. and as a Speechwriter in the Office of the CEO at Panera Bread.



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