

An Enduring Asset **Schroders UK creating long-term value for clients**





“With you for the long run” is one of global asset management firm Schrodgers’ straplines. While it says much about Schrodgers itself, it also speaks volumes about the challenges of today’s financial services industry. In an unpredictable market and a changing world, how do you gain trust and develop the long-term relationships needed for successful asset management?

In fact, everything about selling in this market requires patience and the right mindset; there are few quick wins. Each sale is complex - and, of course, the uncertainties of the stock market add an erratic dimension to the proceedings.

The main way that firms such as Schrodgers can really beat

their competitors is by gaining a thorough understanding of their customers’ businesses and needs. Sales people need to listen to their customers very carefully and the best way of doing this is to get to know them well. However, often sales people without the right experience, haven’t yet learnt the skill of encouraging customers to express their specific requirements.

First steps

Based in the City of London, Schrodgers manages £187.3 billion (EUR 224.2 billion/\$291.0 billion) on behalf of institutional and retail investors, financial institutions and high net-worth clients from around the world. This is invested in a broad range of asset classes across equities, fixed income and alternatives. The firm employs 2921 people worldwide and operates from 33 offices in 26 different countries across Europe, the Americas, Asia and the Middle East.

When he joined the organisation last year, Schrodgers’ head of UK Advisory Sales Desk, Justin Stone, suggested Huthwaite SPIN® Selling as a way of helping the sales team enhance their understanding of their customers’ challenges and objectives.

Schrodgers UK chose Huthwaite Open Courses to develop their sales team. This enabled sellers to attend separate workshops, allowing the rest of the team to conduct ‘business as usual’. The workshop addressed the techniques required for major and complex sales, such as the ability to differentiate against key competitors and to understand and sell on value. In attending the three-day public course, the sellers also got the opportunity to network and gain experience of selling in other commercial environments. This was later followed by a bespoke refresher course at Schrodgers’ London offices.



Schrodgers

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Schroders’ head of UK Advisory Sales Desk, Justin Stone,

One of the principal aims of the training was to help those with less experience to truly understand the benefits of a consultative approach. *“Previously, candidates who had not had any quality sales training had struggled to identify customer needs and the techniques required to encourage the end customer to talk about their problems and their real needs,”* explains Stone.

“In today’s regulatory environment, it is important to establish a full understanding of the customer and their unique requirements before recommending a particular fund; something which was strongly reinforced by the training.”

Long-term thinking

Establishing a consistent, value-driven behavioural culture was a crucial aspect of Stone’s long-term sales improvement objective. *“A lot of existing sales training is based around short-term selling,”* he explains. *“Yet, in our industry, a longer-term approach and sales mindset is needed”.*

“The fact that SPIN® Selling is based on international research, observations and interviews gave me real confidence and also served to reinforce some of my own experience and ideas. In a coaching capacity, this was

really beneficial, especially in establishing and implementing the techniques that would generate the best outcomes.”

To measure the development of the Schroders’ sales department, regular assessment takes place using a call monitoring tool. Teams are assessed on professional greeting, tone, how well they listen to the customer as well as aspects of SPIN® Selling methodology and checks on essential issues such as data protection and compliance.

Stone says feedback from his sales teams has been positive. *“There is often a misconception with training that everything will be measured and scored in a very black and white way,”* he says. *“But essentially we are not looking for an overnight development but a cultural change. To achieve the best possible results, the process needs to develop continuously over time which requires a fluid approach.”*

Practical outcome

The long-term nature of asset management, coupled with the fact the industry is strongly affected by the stock market, makes it difficult to measure and quantify the effectiveness of sales. Yet since the Huthwaite SPIN® Training principles were put into practice, scores in

Schroders own call coaching benchmarking system have risen from approximately 25 per cent to a 75 per cent improvement within six months.

Now, Justin Stone hopes that SPIN® will be adopted by the organisation in other parts of the world and has recommended it to his counterpart in New York. *“As an organisation, Schroders is keen to encourage training and best-practice outside of the UK too,”* he says. *“The fact that it has been successful here in London gives me confidence that it could be rolled out elsewhere in the organisation.”*

Having gone through the process, Stone says the training has made an important difference at Schroders and he would recommend it to other businesses. *“Training is essential for any organisation that is really serious about sales and developing a long-term relationship with clients,”* he says. *“The Huthwaite SPIN® training has made my life a lot easier and really helped me to develop my team. Unlike some other training methodologies that I have encountered, SPIN® really does work.”*





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