



European senior sales survey 2021

February 2021

Executive summary

Dear Reader,

The outbreak of the Covid-19 pandemic and the associated restrictions and limitations have turned most European fund distribution models upside down. Road-shows like we used to know disappeared overnight, as did most in-person meetings with clients and prospective clients. Conferences were cancelled en masse. Many industry leaders predict that fund distribution has **#changed-forever**, whereas others have their doubts.

Our 2021 European senior sales survey aims to shed light on the viewpoints and experiences of senior fund sales people across Europe. All in all, **74 sales people** from France, Germany, Italy, Luxembourg, the Netherlands, Spain, Switzerland and the United Kingdom participated in this survey conducted in the first half of February 2021. **>75%** of the survey respondents hold either a **European or a Country head** of role.

The survey findings support our previous observations that some fund groups did very well in the new environment, with hardly any friction in client access nor reach. Some even managed to increase them. However, at the same time, many others struggled. The picture is similarly split in terms of alleged fund buyer traction on asset manager information provided. Various survey participants pointed towards the importance of **#relevance** for the individual recipient rather than mass information.

The same appears to be true in terms of webinar audience. Most respondents clearly prefer small homogenous groups rather than a large audience from different channels. Still, even in smaller groups, it appears considerably more difficult for audiences to stay attentive. In terms of larger, third-party industry or fund buyer conferences, feedback was remarkably negative.

Unsurprisingly, considering a certain role bias - no offense at all -, the majority (53%) continue to favour in-person, as **#video-meetings** aren't the same. Nonetheless, a remarkable 41% had very positive experiences on video, which can even enable more personal relationships.

Going forward, post pandemic limitations, only 36% expect a significant return to in-person meetings (broad level), with 50% expecting a pretty balanced ratio and 14% anticipated that most meetings will be either fully virtual or hybrid. In terms of one to one fund buyer meetings, however, the gap between mostly video versus mostly in-person expectations narrows, almost scoring equally.

In terms of key challenges, **#content** ranks first (47%) as fund buyers receive too much similar content and too many similar webinar invites, followed by gaining or maintaining investor access (19%), making oneself digitally heard and role as well as workflow convergence with 17% each respectively. Looking ahead, 49% expect a significant increase in expenditure on data and digital, followed by cut backs in traditional marketing and sales,

Tides have undoubtedly turned and many changes in distribution and client engagement models may not only stay forever, at least in significant parts, but they will even further separate winners from losers. Management boards have realized that client reach and even AuM can be significantly increased, at a fraction of past costs. This has far-reaching consequences. However, the European fund distribution industry is still at a relative early stage of adaptation, which creates a considerable **#opportunity-set** for the **#smart-and-agile**.

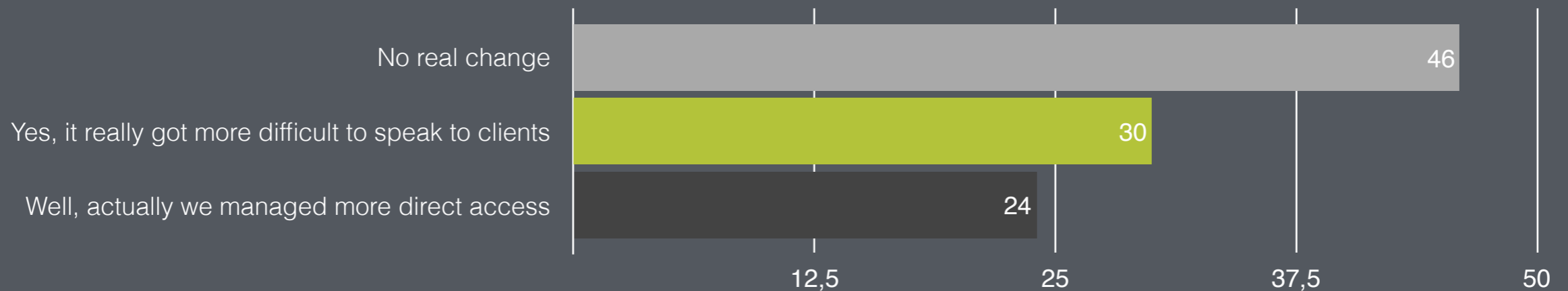
We remain at your disposal for any questions or comments you may have.

All the best,

Philip Kalus
managing partner
accelerando associates

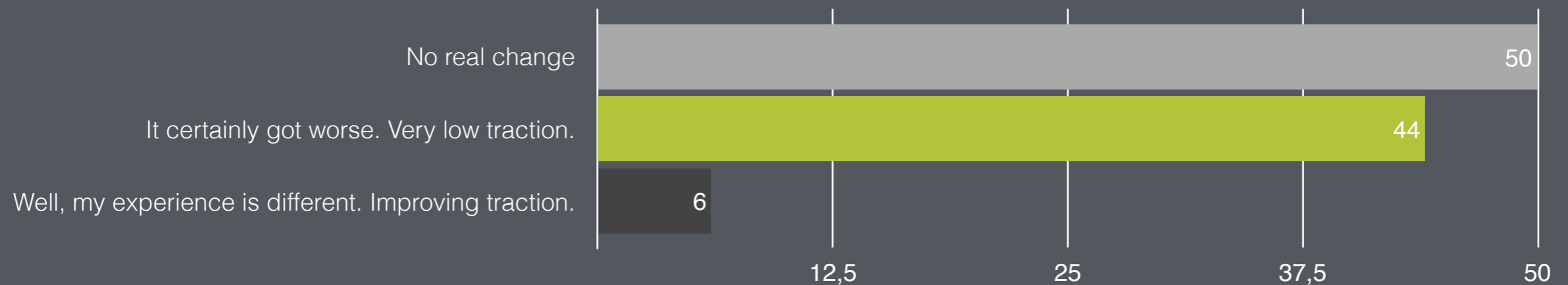
Aggregated results - questions 1-2

Already pre Covid-19, many tier one fund selectors picked up the phone less and less. 2020 and the work-from-home environment has accelerated this trend. What is your personal experience?



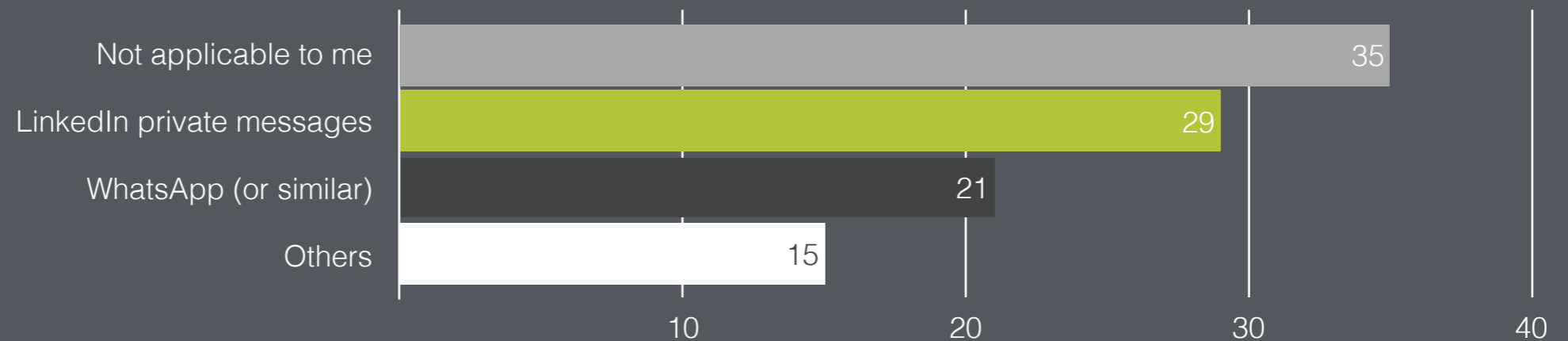
"If you have relationships already, we found it manageable and in some ways better. Where the relationship is not there, it got even harder!" Survey respondent.

Fund selectors always complained about receiving too many e-mails. With the outbreak of the pandemic, literally all fund buyers report that the number of inbound emails increased dramatically. As a result, opening rates have dropped significantly on an overall basis. What is your observation?

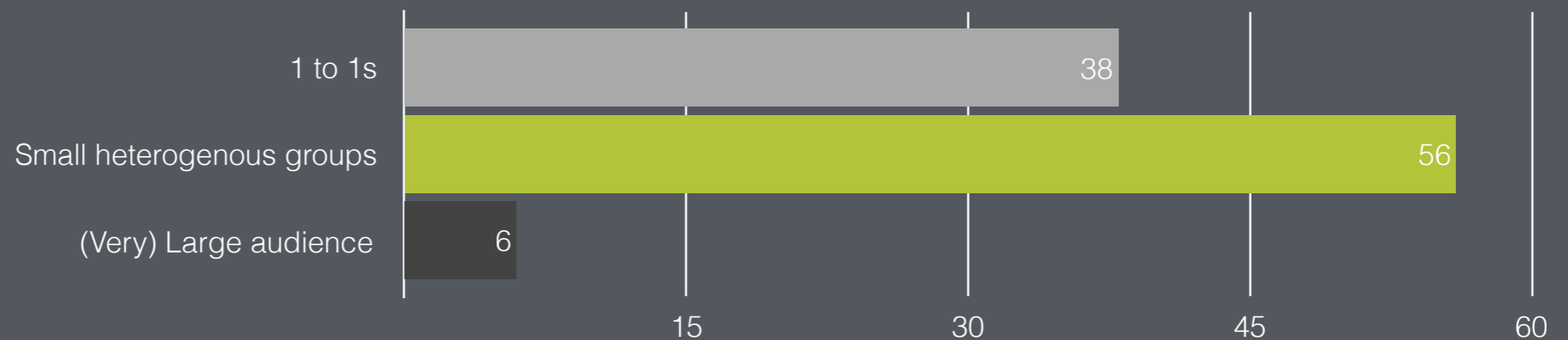


Aggregated results - questions 3-4

As a result, many sales people made more, in some cases very systematic use of communication channel alternatives. How about you? If yes, which alternative channels do you mainly use?



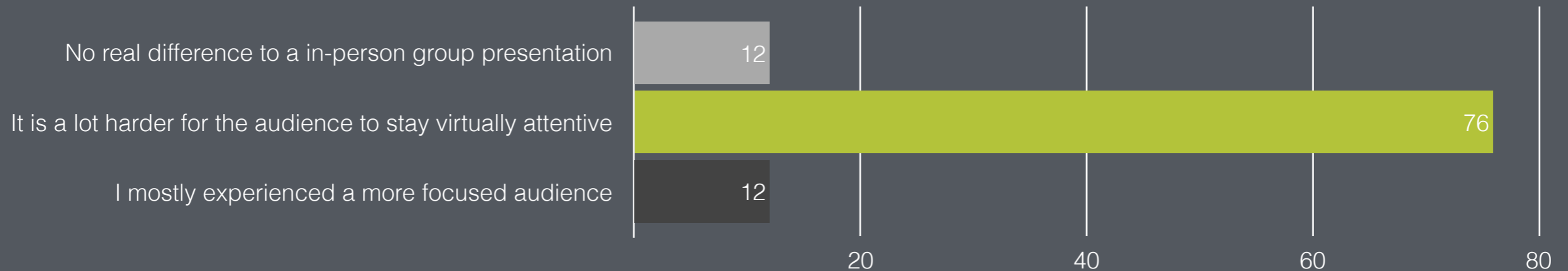
Investor webinars undoubtedly moved centre stage in 2020. In terms of target audiences, which format(s) do you prefer?



"I think you need to do them all, but the large audience is less relevant than normal. Plus, people are zoomed out generally, so you need to make sure that what you do is very relevant and interesting."
Survey respondent.

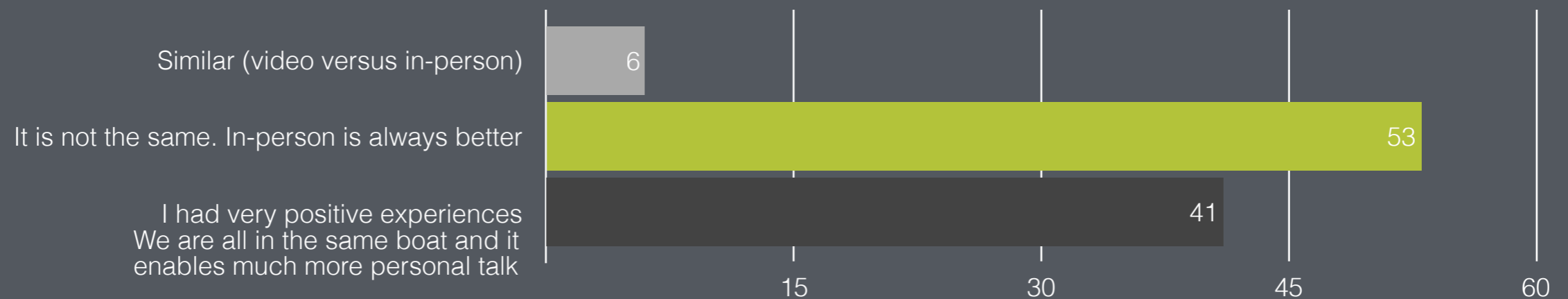
Aggregated results - questions 5-6

On the topic of group webinars (be they small or large), what is your experience with audience attention spans and distraction?



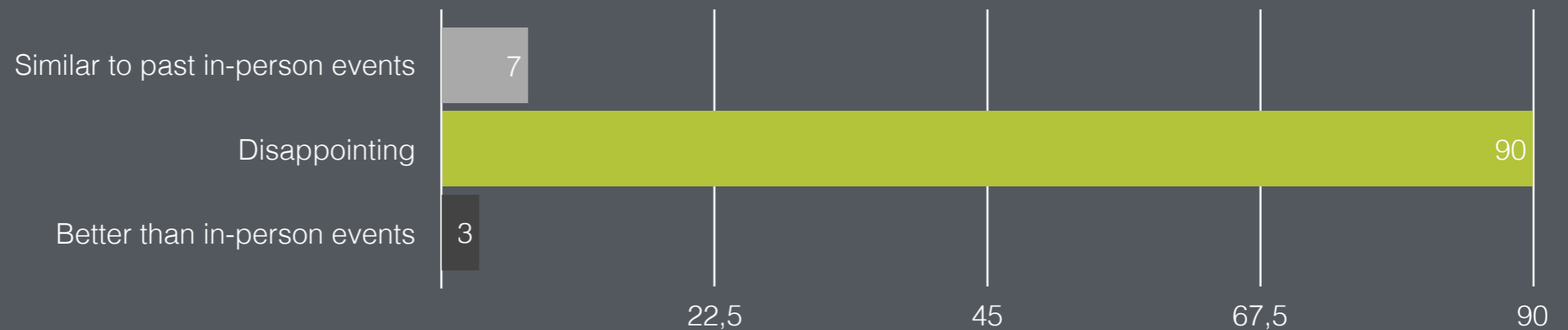
“If you want your audience to be attentive, create content that really matters to them and be innovative in the delivery ... The huge advantage of virtual sessions is that you can access them at your convenience and know exactly who is on when and for how long.”
Survey respondent.

Fund distribution is widely considered a people’s business and many say that video only can’t provide the same base as in-person meetings for personal relationships. However, some also point out that talking to people in their living rooms leads to greater connectivity and personal sensations. What is your take?

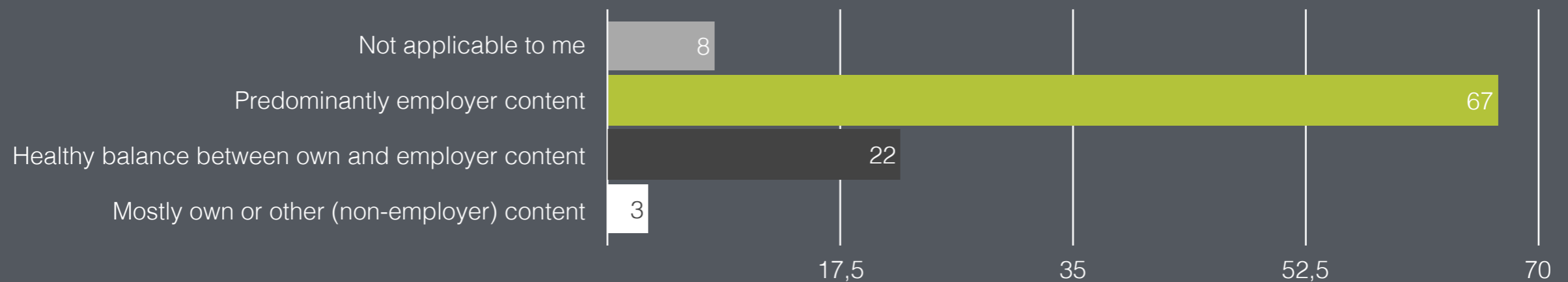


Aggregated results - questions 7-8

Industry conferences were cancelled en masse, but many third party conference organizers went virtual. What is your general experience with virtual industry / fund selector conferences?

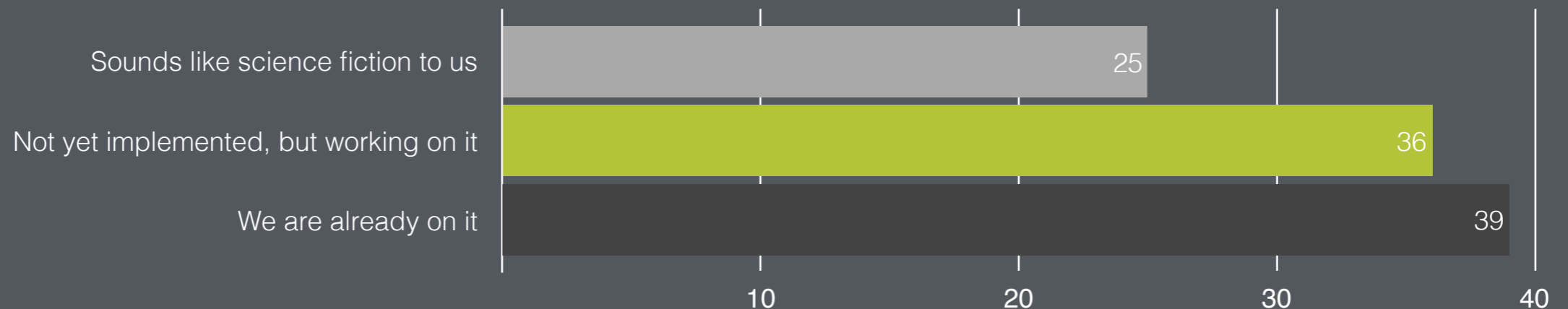


The use and number of LinkedIn posts by fund sales staff has reached new record levels. Also, many studies suggest that pro fund buyers make much more use of LinkedIn and social media in general. How about you? If you use LinkedIn, do you mostly share employer posts (copy / paste) (with or without short intro) or do you share predominantly your own or other (non-employer) content?

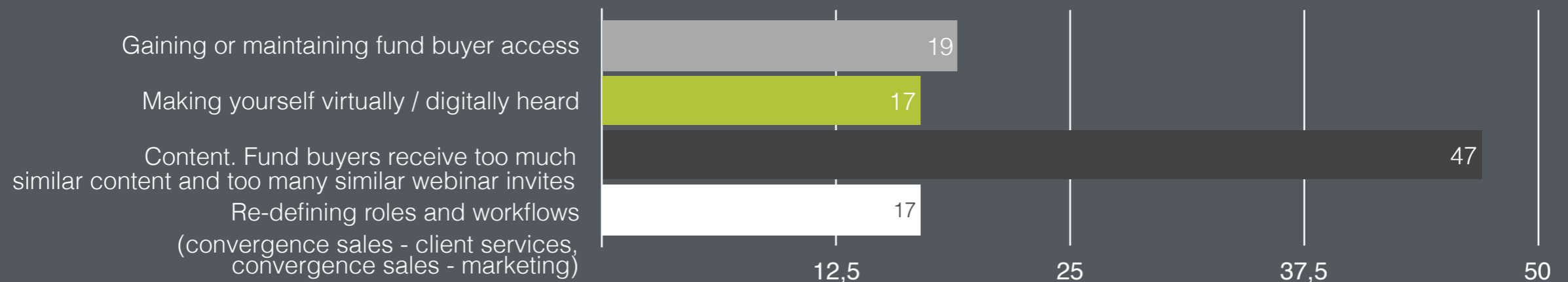


Aggregated results - questions 9-10

In the absence of many traditional touch points, some asset managers made big steps forward in terms of digital data (e.g. CRM alerts on fund buyer clicks on specific links etc.) How about your firm?



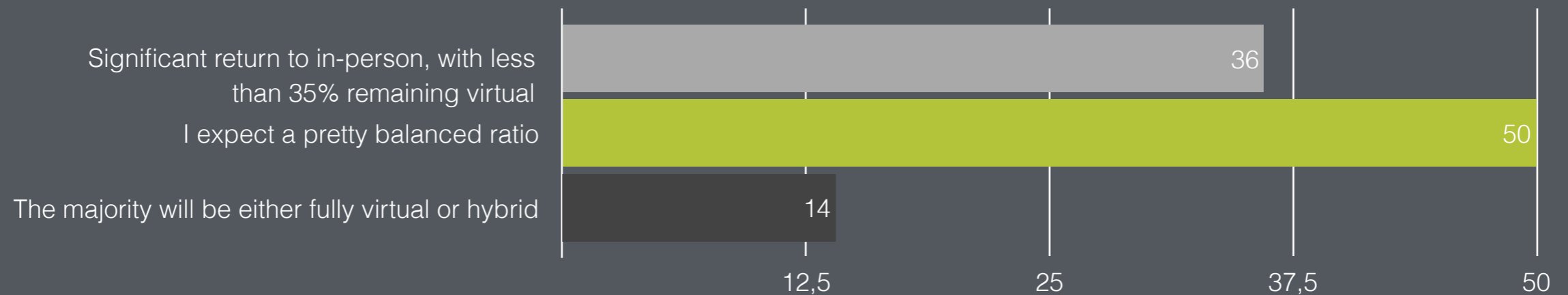
Which are your biggest challenges in this remote environment?



"The most important task for us is to be relevant. There are many ways to do this, but there is no universal way. Every client is a different person and must therefore be treated and cared for very individually." Survey respondent.

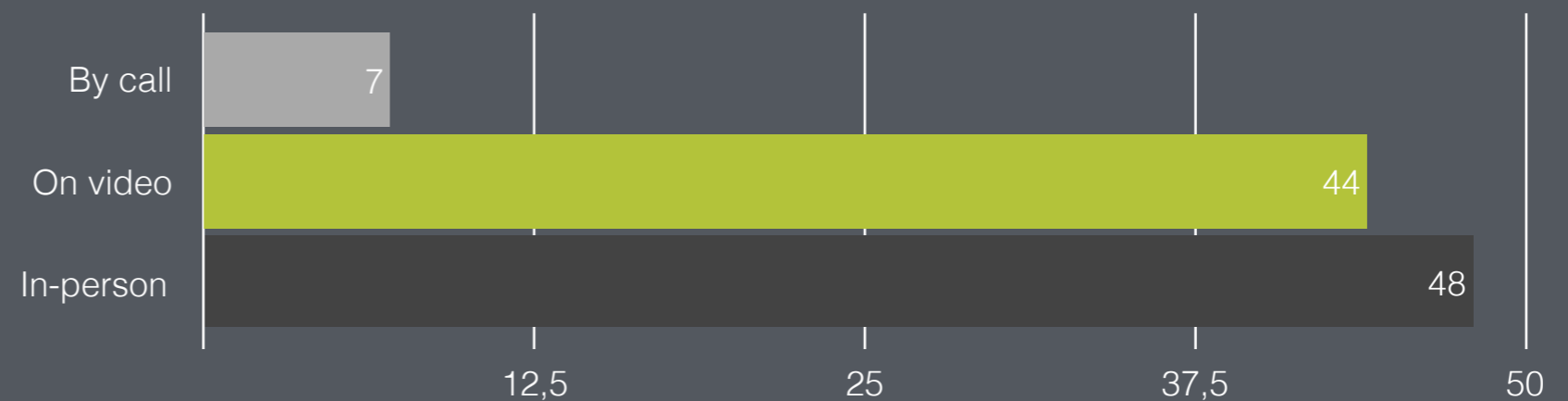
Aggregated results - questions 11-12

On a general basis, what ratio of virtual versus in-person meetings do you expect post pandemic limitations?



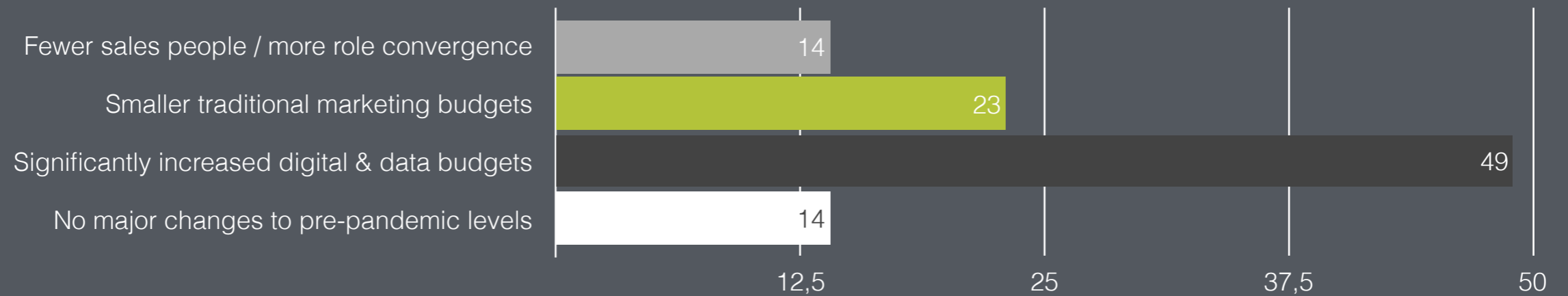
"Initially big move during short period back to in person as people want to mingle for its novelty and then a hybrid world slightly more tilted to virtual vs face to face." Survey respondent.

When it comes to one to one meetings only, post pandemic limitations, I expect most meetings to take place:



Aggregated results - question 13

Last but not least, 2020 has seen dramatic budget shifts. If fund distribution has changed forever, or at least partly, what are your resource expectations going forward?



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- Serving asset managers only
- Sole focus on European fund distribution
- Marked by intellect, eclecticism and curiosity

- 100% team and advisory board owned
- > 90% plus of revenue from bespoke work
- > 80% plus of assignments reach client board level
- Very high proportion of multi-year client relationships

- Our promise to our clients is as straightforward as can be. Based on unparalleled insights and forward-thinking we stand for: [#clarity](#) [#practice-relevance](#) [#actionability](#)

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