

# PERFECTING THE PITCHBOOK

An Agile Approach  
to Perfecting Your  
Pitchbook Strategy



# An agile approach to developing a highly effective pitchbook strategy.

Having spent considerable time over the last couple of years discussing pitchbook strategies with clients large and small, we've encountered a range of scenarios for how these materials are produced, how they are maintained, and what the end goal is in producing them.

While there are certainly exceptions, it seems that most organizations can be grouped into one of two categories with regard to their pitchbook strategy:

## **Pitchbook Strategy #1: The sales-oriented pick-and-choose method.**

This strategy puts most of the burden on the sales team. In this scenario, the marketing department produces product-focused presentation material that is updated in a fairly reliable fashion, and then trusts the sales organization to pick and choose which slides to use for their presentations. The marketing team may or may not manage how these materials are combined or re-organized for a specific pitch. The end result: Presentations at are risk of being inaccurate, off-brand, and possibly ineffective.

## **Pitchbook Strategy #2: The marketing-oriented ad-hoc method.**

This strategy puts most of the burden on the marketing department. The marketing team provides the sales organization with custom-tailored presentations, fielding daily requests and scrambling to assemble just what the sale person says they need. This is usually enough of a resource drain that they set limits on who can receive a custom presentation. The end result: Presentation quality lacks consistency. In addition, this strategy almost always causes friction between the sales and marketing organizations.

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**ag•ile:** Light-footed; nimble; able to move quickly and easily.

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## Both strategies have shortcomings.

Strategy #1 relies too heavily on the sales team and can create serious compliance concerns. Strategy #2 is a huge drain on marketing resources. Firms are almost always aware of the pitfalls in their current pitchbook strategy and would like to improve, but the problem is coming up with the right strategy. Firms often find themselves putting-off these issues and thus, fail to change. Over the years, we've learned that the biggest road blocks are figuring out the what, who and how of developing an effective pitchbook strategy.

In this white paper, we outline an agile approach to creating an effective pitchbook strategy so you can *just get started*. We walk you through the *what, who, and how* of developing a system for creating pitchbooks that are **Timely, Personalized, Compliant, and Effective**.



Firms are almost always aware of the pitfalls in their current pitchbook strategy and would like to improve, but the problem is coming up with the right strategy.

In the Financial Services realm, the pitchbook goal should be to make presentation materials available in a timely, personalized and compliant manner. **Timely** means that sales teams, as is often their style, can wait until almost the last minute and still get the material they need (without working around the system). **Personalized** means that pitch materials are appropriately selected, branded, and customized for each specific audience. **Compliant** means that the materials are consistent with all firm and regulatory rules for selling of financial services instruments. **Effective** means that you've developed a highly effective sales enablement tool that allows your sales organization to pitch and close more deals.

## WHAT are the specific elements of an effective pitchbook?

To maximize impact, each and every pitchbook should be personalized or at least selected to speak clearly to the audience for the pitch. An institutional audience certainly wants to know different things about the firm than a private investor or a high-net worth client.

**The following is a table of contents for a common, and generally effective, investment product pitchbook:**

- 1 Background information** on the firm: Who is the audience and what are their priorities?
- 2 Professional profiles** on the sales team: Who am I dealing with and why should I trust them?
- 3 Firm differentiators:** What makes us different than other firms with similar backgrounds?
- 4 Personalized strategy and investment ideas:** How can I illustrate my investment expertise and lay out a highly personalized plan?
- 5 Product differentiators:** How can I provide detailed information about the plan?
- 6 Product facts and statistics:** How can I show product data to support the client's needs?
- 7 Personalized strategy** and investment ideas: How can I illustrate my investment expertise and lay out a highly personalized plan?

None of this is earth-shattering information. Most firms have all of this material in place already and have put much thought into branding, positioning and differentiation.

So, why do we so seldom see firms with an actual plan, much less **technology** in place to support a program of automated maintenance and compliant production these materials?

Having asked this question of many firms, the answer is typically a blank look or a comment like, "The compliance team will have a problem with a pitchbook automation tool". A story about some future data warehouse or content management tool being deployed by the IT group is the runner-up. A close third place in the excuse parade is something about how the sales organization won't follow rules.

Thus, bringing us to the "who" part of the equation. In order to develop an effective pitchbook strategy, certain key stakeholders must take a vested interest in the project.

# WHO are the key stakeholders in an effective pitchbook strategy?

Before attempting to carve out a path to this place we like to call “pitchbook nirvana”, let’s talk about the key stakeholders involved in a successful pitchbook strategy. The following outlines the three groups that need to be involved and the factors each group must consider.

## The Marketing Department

This is the organization typically responsible for producing and maintaining pitchbook materials. Beyond updating the charts and tables they must also craft the messaging, the branding and the story which will be combined to make the material effective in the field.

From the standpoint of the marketing department, an effective pitchbook strategy should allow this team to focus on messaging and strategy. Maintenance of materials or servicing of special requests should be a minor part of their job.



### More specifically:

- Data-driven slides should self-maintain.
- Updates to source slides should be automatically applied to existing presentations.
- Usage statistics should be tracked in order to continuously optimize the materials.
- Statistics and reporting should be automatic.
- The availability of materials should be strictly controlled by compliance approvals and calendar events.
- Variations in branding and design should be supported as a process, not as exceptions.
- The marketing organization should feel that maintenance of the material is not a huge burden or resource drain.

## The Sales Organization

As the principal users of the presentation materials, the sales organization will share many of the goals that the marketing department has for the quality of the material, but factors related to timing, availability and customization are a high priority for this group.

As far as the sales team is concerned, a pitchbook strategy should:

- Provide a single, easily accessible and searchable library of up-to-date materials.
- Integrate with any existing sales automation and/or CRM system so that they aren't logging on to different systems to do different things all day.
- Support self-serve and real time gathering of materials.
- Allow customizations to support client-specific messaging and strategy.
- Support reuse of past presentation configurations, but with the most up-to-date content and data.
- Sync to any preferred device, such as an iPad.

## Compliance and Legal Groups

Interestingly, we've found that the compliance department can be the most difficult to get on board with a pitchbook initiative. We find this particularly puzzling; as this group stands to receive perhaps the most specific benefits in terms of improvements to risk management.

When it comes to compliance, an ideal pitchbook solution should support embedded business rules related to compliance concerns about:

- Standardized material.
- Centrally-approved messages.
- Accurate, time-appropriate data and related applicable disclosures.
- Auditable material and usage history.
- Available material to be controlled by sales rep, channel and audience.

Once these three key groups have committed to the project and have outlined their goals in a manner similar to what we have done above, we can talk about how to organize all of this information into an effective sales enablement strategy.

## HOW do we achieve “pitchbook nirvana”?

If you’ve read this far, I’m going to assume that your nodding your head with most of these definitions of what needs to be done and what a solution should include. So now let’s talk about HOW we can get there.

At Synthesis Technology, our largest and most successful pitchbook automation client came to us with an amazing level of organization already in place. What they needed was the system that connected the organized behavior of their marketing department to their national sales teams. In other words, they needed the tool to back-up their strategy.

We often demonstrate this exceptional organizational strategy to others in the industry, and then find that our audiences are often completely intimidated by this first step: Organizing your materials into a strategic plan.

In essence, there are two types of firms seeking to improve their pitchbook processes. Here’s how we categorize these two types of firms and how we help facilitate their pitchbook strategies:

**Firm Type 1: The Planner:** These firms emphasize and operate from a plan.

**Firm Type 2: The Improviser:** These firms operate in a much more ad-hoc style to manage and maintain pitchbook materials

Logically, there are firms that lie somewhere in between. The point, however, is to be honest with who you are and how you operate. This clarity can enable decision-making about how to move forward to improve your pitchbook production scenarios.

In the past, we have advised clients through six levels of planning that resulted in a perfect catalog of approved and compliant pitch materials with usage rules. That’s certainly an effective strategy and appeals to the Planners in our audience. More recently, however, and in recognition of just how many Improvisational teams we find in this market, we’ve started advocating a “just start loading your materials” approach. Due to a combination of practicality and technical advances, this has proven to be an very effective way for many firms to actually begin making forward progress.

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Email us at [info@snth.com](mailto:info@snth.com)  
to receive our Complete  
Guide to Preparing for  
Pitchbook Automation.

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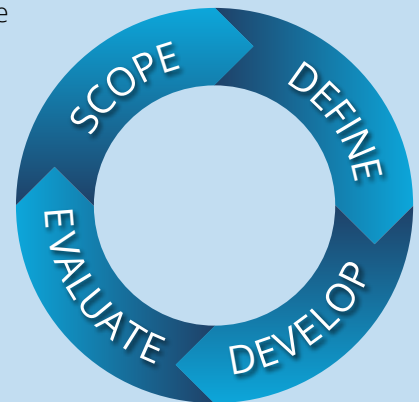
## The Agile Approach: *Just Get Started!*

What we like to call the *Just Get Started* approach is commonly known as the agile project approach. The advantage of the *Just Get Started* methodology is that it provides an avenue for progress and results without a huge planning and organizing phase. The first and most important principal of an agile project methodology is to deliver value early in the project. Refinements and improvements will follow and be tuned to real-world feedback. We deeply believe in this collaborative approach as our guiding principle as we implement pitchbook and many other types of solutions.

*Since it is practically impossible to foresee and know all details up front we welcome changing requirements throughout the project timeline, ven late in the development. Allowing late changes provides a competitive advantage to our customers<sup>1</sup>.*

### The Agile method essentially works like this:

- 1 Write down the big picture goal with specific results that may be required.
  - Don't get bogged down in the how, focus on the practical results.
  - This is often expressed in story format from the perspective of an end user. (e.g. I am a marketing group user and I need to...)
- 2 Plan the first priority of functionality.
  - Focus only on what of that set of functionality that you know the requirements for.
  - Don't obsess over the details. Often the advice is to describe the Minimum Useful Functionality. Whistles and bells come later.
- 3 Work on engineering this module of functionality
- 4 Review the results and express desired modifications
- 5 Repeat 3 & 4 as necessary
- 6 Select the next area of functionality
- 7 Repeat 4, 5, & 6 until complete



Steps 3, 4, and 5, as a unit, are called an “iteration” or increment. The idea is that each iteration results in a useful tool or a refinement to that tool. Done properly, parts of the system will be live and functional after each iteration, so you can begin to realize the value of the solution very early. Simultaneously, you will be delivering real-world feedback into the iterative loop.

Now we’re not talking about a software development effort in this white paper, we’re discussing onboarding pitch materials into a useful system. But the same concept can be applied.

<sup>1</sup> <http://agilemanifesto.org/principles.html>



## Let's outline that same agile process, but drop-in pitchbook solution deliverables:

### Step 1: Determine the Big Picture Goal

Establish a controlled library for pitchbook materials that supports a) compliant creation, b) updating, c) approvals and d) sharing of that information. (\*Note that this goal definition actually names 4 sub-goals. To start, pick one that creates value out of the box and is clearly definable.)

### Step 2: Plan the first priority

Your first priority should be to create a controlled repository that can be kept up-to-date by marketing and accessible by sales personnel. Second, load a swath of material, as-is, into a content management solution,

- a. Lock-down all slides and decks as modules
- b. Don't worry about sharing or automatic dynamic updating at this stage. Just get the material into a controlled environment.
- c. Make this the official repository for all materials and train the organization to go there to get their presentations

Ok, now there's a system in place. It's not finished or optimized but you can now, with experience and feedback from the user group, plan the next priority.

### Step 3: Plan the next priority

As the next priority you can choose to enhance the functionality of the first set of deliverables or to add new functionality. Examples might be:

- a. Simplifying maintenance and sharing of common slides between decks?
- b. Improving access to the system for mobile users or creating integration with the CRM?
- c. Getting some slides to be auto-updated based on quarterly data?
- d. Improving the organization of materials in the database?

Plan an iteration based on your stated next priority.

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This agile project approach allows us two important things: speed to market and high level of precision.

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#### Step 4: Plan your iterations for each priority

With a nimble system solution and vendor involved, these iterations will average three to four weeks in duration, meaning about once a month the solution will move forward on the path to achieving pitchbook nirvana.

Typically, following a path such as that laid out above, we would expect the client implementation to be delivering value within the first iteration or two and to be in a pretty optimal state by the 5th or 6th iteration.

Of course, implicit in this approach is the concept that you have access to a solution partner that will be working with you to plan, stage, implement and iterate a solution around your needs. This could be an internal IT group or it could be an agile, technology-laden partner such as Synthesis.

## What is the best technology solution?

In selecting your solution partner for this or any other project we suggest running away from any technology team that wants to approach your business problem either with something that's entirely off-the-shelf, or that will be custom-developed based on a supposedly comprehensive solution spec. Neither is likely to deliver a solution that is both timely and on target. However, if you're not going to engage with a technology group and iterate on a solution custom to your organization, your next best bet is to go with that off the shelf solution. For a finite amount of time and money at least you'll have *something* in place. You will have gotten started. From there, you can decide if that tool is your long-term strategy or if you now know enough about your needs and organization to engage with a more custom solution approach.

The Synthesis FlightDeck solution, and our professional services team are designed around the concept that client's needs evolve over time. Thus, we are uniquely well suited to partner with firms as they work through process re-engineering efforts like the one described in this white paper.

## About FlightDeck

FlightDeck is a pitchbook automation solution built specifically for financial services firms. FlightDeck is an extremely robust software solution that provides marketing teams with a sales enablement tool to allow sales personnel to create highly customized, targeted sales presentations. FlightDeck was built from Synthesis' renowned financial services document automation platform, which means it uses a powerful rules-based system for compliance and disclosure handling. Synthesis' client services team specializes in working with asset managers to deliver powerful pitchbook solutions that are suited to a firm's specific needs. To learn more about FlightDeck, visit [www.snth.com/flightdeck](http://www.snth.com/flightdeck)

## About the Authors



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## About Synthesis

Synthesis Technology is an independent technology company that provides advanced marketing and client communication solutions to the financial services industry. We help investment marketers streamline the production of their marketing collateral, client communication documents and sales enablement materials such as fund factsheets, pitchbooks, commentaries, enrollment kits, emails, and more. As a privately-held company, we make it a top priority to invest and re-invest in our people, our technology, and our clients' success. Our platform is strong and flexible, our teams are smart and nimble, and we have a deep understanding of investment firms' marketing and communication needs.

Our mission is to provide investment management firms with the most intelligent automation technology solutions available today, while delivering an unparalleled commitment to client service. This means that our clients can rely on us as a business partner, not just a vendor. Give us your challenge and we will deliver a solution to help you work smarter, not harder.



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