



## Managing Your Client's Brand Experience

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**Brand** (bränd) n. – A trademark or distinctive name identifying a product or manufacturer.<sup>1</sup>

What is a brand? The definition often points to a recognizable trademark or tag line that easily identifies the value proposition or desired user experience of the product. For example, Bounty is “The Quilted Quicker Picker Upper.” However, for financial services firms in general and retirement service providers in particular, the task of defining and managing brand is often more complex. The brand challenge for these firms is that their products are generally not singular solutions with singular messages. More often they are a collection of diverse products wrapped by services that are targeted at a variety of constituencies. While vendors may strive for unified branding, they often will fall short because they lack the means or process to measure the effectiveness of their branding against that of competing constituencies.

The old adage goes “if you can’t measure it, you can’t manage it.” Does this hold true for managing a brand? Clearly the answer is yes, but how do vendors go about the process? First they must correctly identify the needs of the marketplace and the right constituencies. Second, they need to identify the solutions that will meet the needs of those constituencies. Third, they need to determine the tools they will need to manage the brand experience. Finally, and most importantly, vendors must implement a continuous decision support process to monitor their progress in satisfying the needs of their target constituencies.

Consider the business-to-business customers one seeks to reach within the retirement services industry. In this market there are three: intermediaries, prospects, and clients. The challenge is to identify decision support tools to monitor and manage the brand experience effectively. And to do this, one must break down the lifecycle of a client into its component pieces and determine which constituencies you want to reach at the varying points in the lifecycle.

Our experience shows that retirement services has a fairly typical lifecycle. Stage 1 generally begins with trying to manage the perceptions of key intermediaries who act as advisors to employers; stage 2 continues through a formalized sales process; stage 3 hopefully continues the lifecycle with a service relationship; and stage 4 unfortunately sometimes ends with a client’s departure.

These four stages comprise the whole brand experience, and each possesses unique characteristics or business issues that need to be identified, monitored, and measured. Moreover the ultimate challenge is to connect them and manage the brand lifecycle as one cohesive experience.

In retirement services, vendors seek to understand better how intermediaries, prospects and clients behave in the course of a brand lifecycle. Vendors may want to ask the following questions:

- What do intermediaries think of my products and services?
- Why do I win or lose business, and how do I compare to my competition?
- How satisfied and loyal are my current clients? What do I do well and what do I not do well, and are any of them at risk of leaving?
- Why do clients leave, and what can I do to prevent future clients from leaving?

In response to these questions, the following illustrates a consistent process for measuring the brand experience of the three primary constituencies: intermediaries, prospects, and clients.

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<sup>1</sup> The American Heritage College Dictionary, Third Edition, p.170.

**Brand Experience Lifecycle**



Source: Chatham Partners. LLC

Vendors execute this approach in a variety of ways. A comprehensive and reliable approach is to survey a statistically reliable sample of intermediaries, prospects, and clients. A less reliable approach is to hold focus groups to get more directional findings or to validate a hypothesis. No matter the approach, the end goals are the same – to acquire, retain, and grow profitable relationships.

For those who pursue these approaches the rewards are real. Not only do vendors gain a better understanding of their clients, but they gain a process that can be executed year over year as a means of measuring progress. Additionally, vendors gain the ability to measure key messages or branding concepts across the client lifecycle rather than solely at a single point in time.

While measuring brand experience is a valuable exercise, it's the bottom line results that prove its worth. Benefits to implementing such a program can include increased new business, increased cross-selling opportunities, better client retention; a refined understanding of competitive positioning; and fewer clients lost. Vendors can recognize "at risk" relationships and establish best practices. And these results are more likely to occur if a thoughtful, consistent decision support process is established to manage brand experience throughout the prospect/client lifecycle.

**About Joshua D. Dietch**

Joshua joined Chatham Partners in 2005 as Vice President and is responsible for managing client relationships and delivery of research and consulting services.

Prior to joining Chatham Partners, Joshua worked in marketing and product management at ADP Retirement Services and provided consulting and research at Cerulli Associates. Additionally, Joshua has a B.A. from Bates College.

**About Chatham Partners**

Serving financial services providers since 1991, Chatham provides continuous, customer-based decision support to help financial services firms, acquire, retain, and grow profitable relationships by creating consistent, high-quality experiences for customers in all stages of the customer lifecycle.