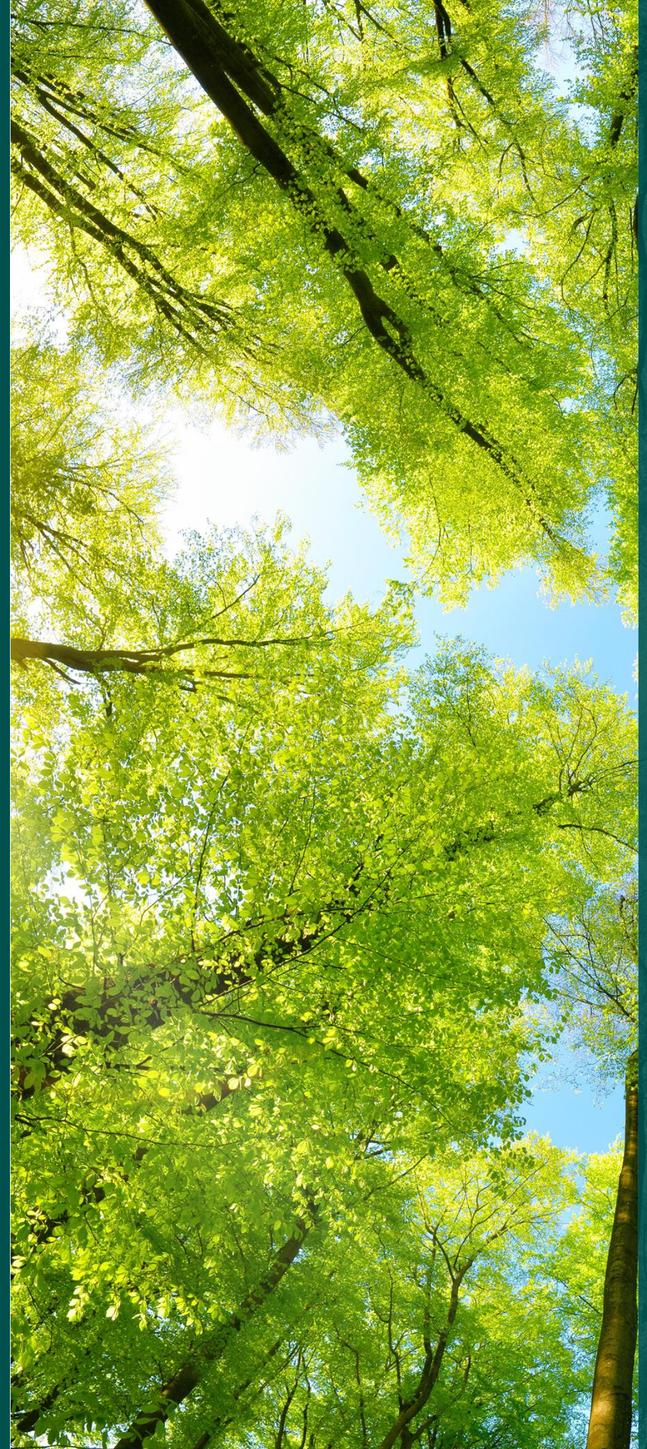
What is brand?
Maximizing your personal value

Ross MacKinnon Strategic Accounts Director.
Tatton Investment Management

Simply Biz Investment Forums
Nov/Dec 2024

Learning objectives

In our workshop session today, we will…



- Explain the key components of brand for financial services businesses
- Consider what good branding looks like and how this supports growth
- Evaluate how we articulate our personal, company and service offering brand
- Explore how branding develops trust and loyalty and can generate value

What is the importance of brand? Research tells us this.

The Bain and Company research into banking and financial product purchase in 2023 finds that brand is of greater importance when associated with financial decision-making behaviours...

81%

OF CONSUMERS NEED TO TRUST A BRAND TO CONSIDER BUYING IT

Building trust with clients is essential for 1st time brand engagement.

Trust = increased engagement and referral likelihood

65%

OF CONSUMERS SAY THAT A BRANDS CEO AND EMPLOYEES INFLUENCE THEIR DECISION TO BUY

Authenticity is key in choosing financial advice partners

Connection with a brand is influenced by those representing it

Employees can drive client engagement.

What is the importance of brand? Research tells us this.

The LinkedIn Brand Statistics report from August 2024 tells us that brand brings benefits for revenue and profitability...

23%

CONSISTENT BRANDING CAN INCREASE REVENUE BY UP TO 23%

Consistent branding is a powerful tool that drives success.

A recognizable brand identity builds trust and loyalty.

Familiarity = increased client retention and Acquisition = revenue

55%

OF BRAND FIRST IMPRESSIONS ARE VISUAL

You never get a second chance to make a first impression!

Visual elements are key on first engagement.

Consider design elements such as logos, colour schemes, fonts, and imagery.

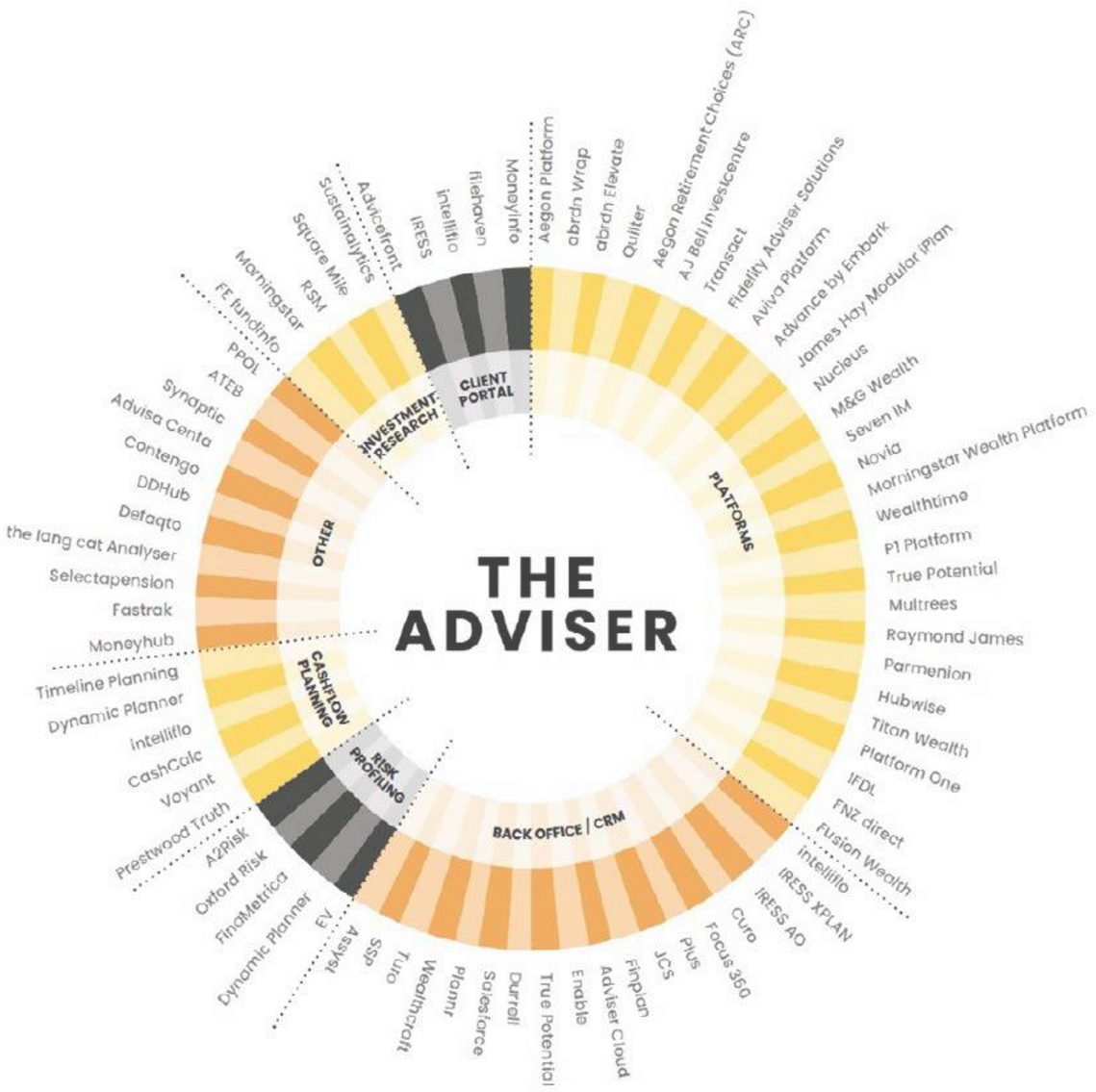
Adviser support
a world of brand choices

Langcat Fragmented World 2023
IFA Tech Choices

How do you choose yours?

100+ Technology companies including:

- **29** adviser platforms
- **21** back office / CRM
- **12** risk profilers (Defaqto!)
- **8** cashflow planners
- **7** investment research (Defaqto!)
- **8** client portals



What is the importance of brand?

Challenges for a couple of our household favourites with very strong brands…
Consistency is key

PRE-2017

Aberdeen Asset management

Standard Life

2017-2021

Standard Life Aberdeen

2021

abrdn

Standard Life Aberdeen rebrand to abrdn in 2021 – a leap of faith but settled now!

Good to make a noise?

2024

Rebrand of Scottish Widows – a move away from the consumer favourite image to a more modern equivalent.

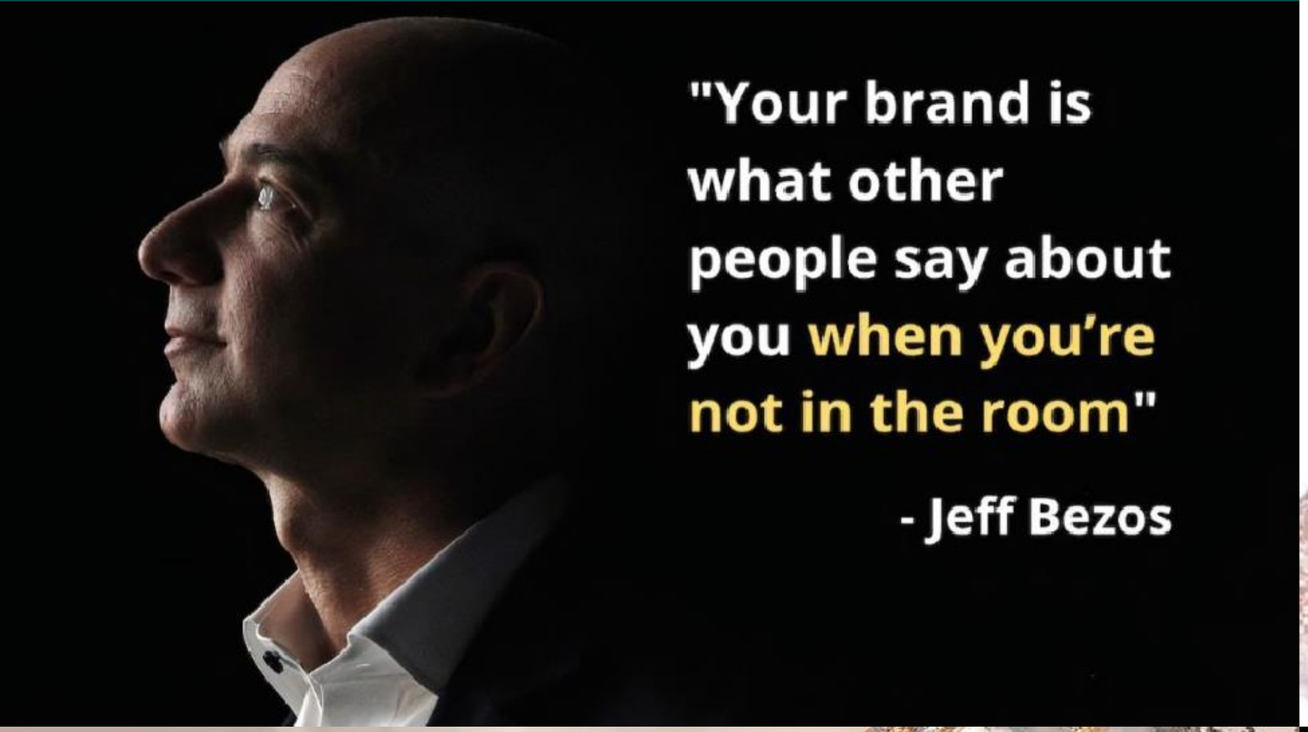
Lots of buzz!

What about Tatton?

- Created on a walk!
- Responding to IFA feedback
- Logo based on a favourite tree
- Clear focus – support IFA’s
- Price / Performance / Service
- Consistency on all 3
- Listening to feedback – evolution

What are the key components of brand?

Name	Distinctive, identify the brand and differentiate from competitors	Colgate
Logo	Visual symbol or design representing brand, makes is recognisable	Colgate
Values & mission	Principles and beliefs guiding brand's actions, purpose and goals	Sparking Optimism in everyone, every day
A brand promise	A commitment to your target audience about your service	On a mission to make you smile


"Your brand is what other people say about you when you're not in the room"
- Jeff Bezos


"Let excellence be your brand... when you are excellent, you become unforgettable.
- Oprah Winfrey


Your brand is the single most important investment you can make in your business.
Steve Forbes


The most powerful and enduring brands are built from the heart.
- Howard Schultz


What do these brands say to you?

Luxury cars…. longstanding battle of the brands

VS

- Mercedes and BMW – longstanding **luxury** brand rivals
- **Premium** travel, lifestyle, high end, wealth, prosperity
- **Established** sector with new entrants but longstanding competition prevails
- Creative **tension** between brands but same target market
- **Symbiosis** of approach – sum of the whole

Importance of brand loyalty and storytelling – “free at last” BMW / Mercedes

BMW Video marking retirement of Mercedes Benz CEO Dieter Zetsche in 2019

Dieter Zetsche announced retirement from Mercedes in 2019. Many tributes but the one that is remembered is from a key rival – BMW.

Masterclass in marketing strategy, emotional intelligence and powerful storytelling . BMW strengthened own brand by respecting Mercedes and in particular their CEO.

Transcending competitive values at it’s best.

The importance of storytelling and corporate endorsement

- BMW's video strength lay in use of storytelling
- Viewers taken on a journey- humanizing Zetsche and envoking empathy
- Narrative broke away from corporate exchanges and resonated on a human level.
- Emphasized BMW's brand without undermining the respectful tone
- Succeeded in honouring CEO's legacy without becoming a blatant BMW promotion

Breakout Session in your own groups

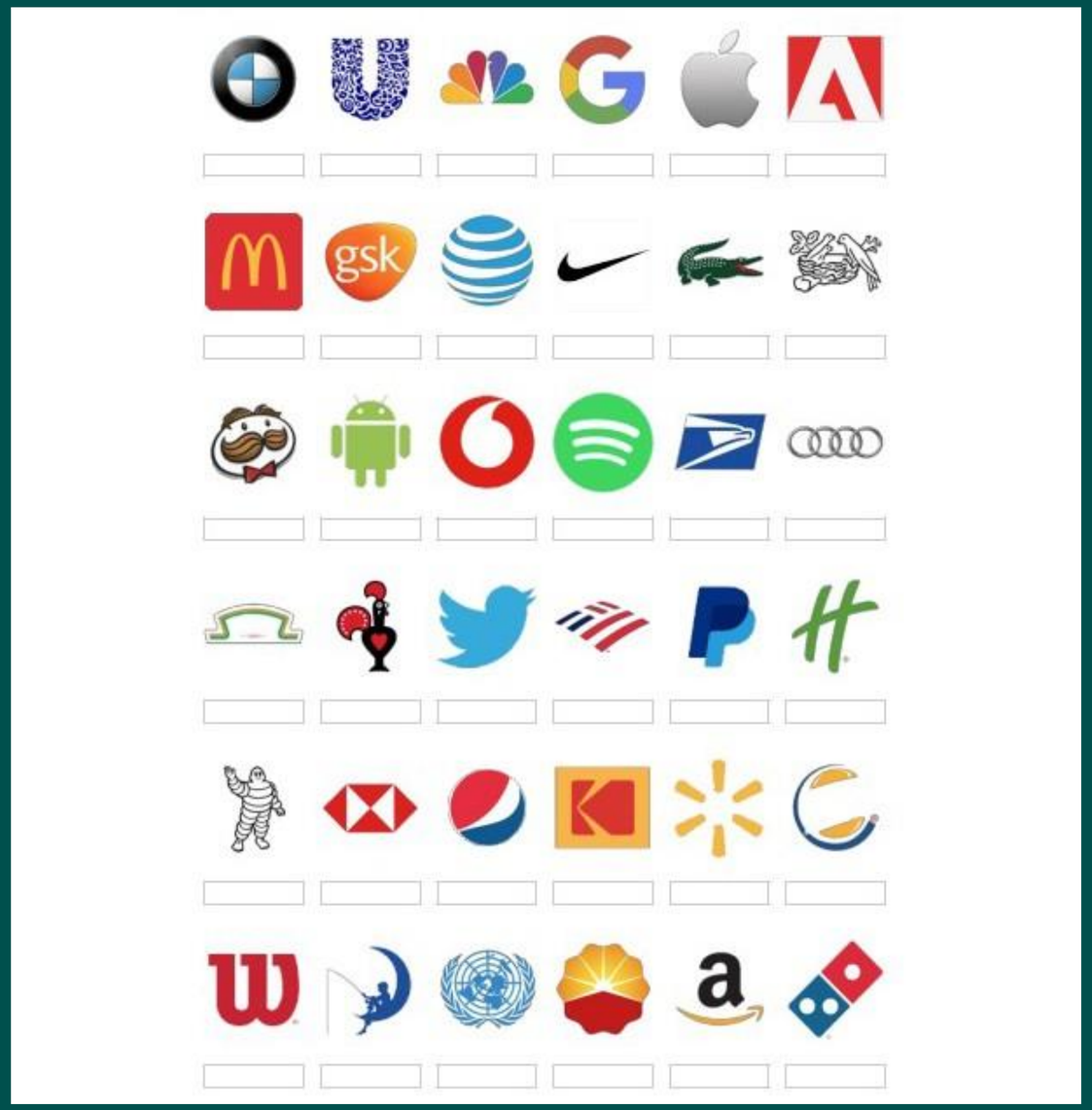
Breakout session

Get your creativity flowing!

Workshop booklet on your tables

- **Group work** – Quiz – points mean prizes…
- **Group work** – when brand goes wrong..
- **Individual work** – front page news / cocktail party
- **Individual work** – today/tomorrow/ mind the gap!

Share back with group



Welcome Back...

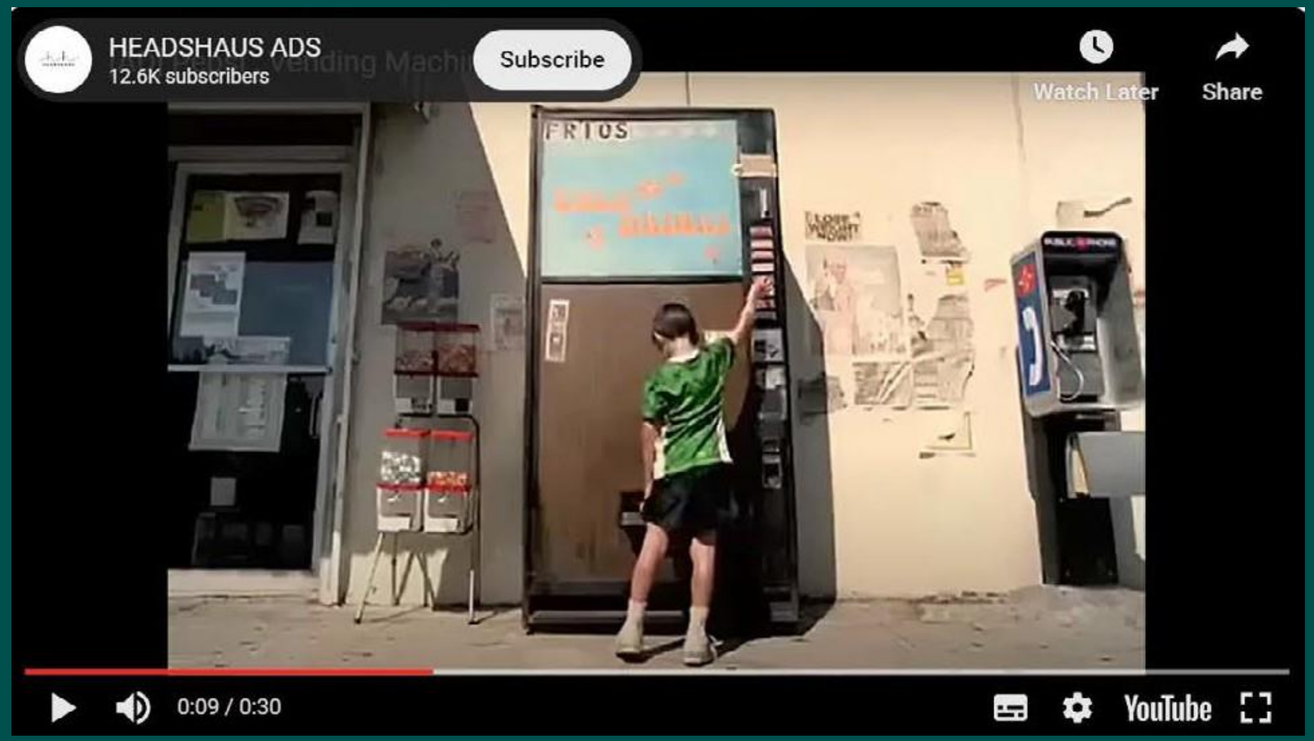
Brand Success
Brand Failure
Building Brand

Brand excellence – Coca-Cola and Pepsi – decades of war

VS

- Decades of brand rivalry but both successful
- Strong brand identity, logo recognition and fierce customer loyalty
- **Which do you favour?** In past 10 years, Coke's market share has risen slightly by 0.3% but Pepsi's has fallen by 1.9%
- **"Thinking outside the can"** constant innovation needed – new entrants
- Health trends away from caffeine and sugary product driving innovation
- Carbonated drinks market still over $92Bn in USA alone in 2023 so plenty to play for!

Cola wars 2001 – when Coca-Cola outsold Pepsi 4x



Coca-Cola announced sales had outstripped Pepsi by 4 times

Pepsi responded with a short, punchy ad which still resonates today even if it was banned!

Cola wars – when Coca-Cola outsold Pepsi 4x in 2001 – what happened next ?

- Recognised as one of the most controversial adverts of all time - banned after Coca-Cola complained to the advertising standards regulator but still heavily discussed today
- The advert's playful jab at Coca-Cola emphasizes Pepsi's appeal and humour
- Whilst controversial it went viral and boosted Pepsi's visibility and profits
- A simple yet creative idea can achieve big results
- Referencing the competition is a risky strategy and can backfire… yet
- Creativity and humour are the best tools in advertising

When brand goes wrong… “doing a Ratner, 1991”

Gerald Ratner speaking at IOD dinner

Ratner joined the family business in 1966 and built a hugely successful brand, 1000’s of stores globally

- As CEO, Ratner made comments about the jewellery brand’s products and devalued the business by an estimated £500m
- One mis-spoken line: “People say, “How can you sell this for such a low price?”, I say, “because it’s total crap.“
- Brand destruction in a public setting – not adhering to brand values = loss of trust

Building a memorable brand – how to stand out in a crowded IFA landscape

Branding is increasingly critical in a digital age
Abundance of information / ease of comparison are key.

A strong and well-crafted brand identity is essential for a financial advising firm's sustained growth and credibility.

2023 Salsify Consumer Research Report found that 86% of consumers are willing to pay more for services offered by a brand they trust. Clients are actively seeking firms that stand out from the rest.

Source: White Glove Feb 24

Building a memorable brand – how to stand out in a crowded IFA landscape

Define Your Unique Value Proposition

What makes YOU special?

Your communication?

Your visual identity?

The experience you offer?

Your breadth of offering?

Tailor your message effectively

Brand attributes and client loyalty – differentiation is key

Which attributes are most valued by clients in wealth management?

Huge consistency in claims of brand attributes from large asset managers

Critical to differentiate – being client focused alone is not enough!

How do you set yourself apart?

- Heritage?
- Breadth of offering
- Long relationships
- Recommendations
- Accessibility
- Flexibility of offering

BRAND ATTRIBUTES MOST COMMONLY USED BY THE 30 LARGEST ASSET MANAGERS (AS DEFINED BY HOOVERS.COM)

What does good look like for financial services?

1	PayPal	Most popular financial services brands according to YouGov survey Q2/24?
2	AVIVA	Familiarity
3	BARCLAYS	Consistency
4	SCOTTISH WIDOWS	Awareness
5	Legal & General	Association with trust

Bringing it back to advice – trust is key..

Building a memorable brand

Keeping it simple but personal to you and your business

There’s never been a better time to shine…

Justine Randall: There has never been a better time to be an IFA

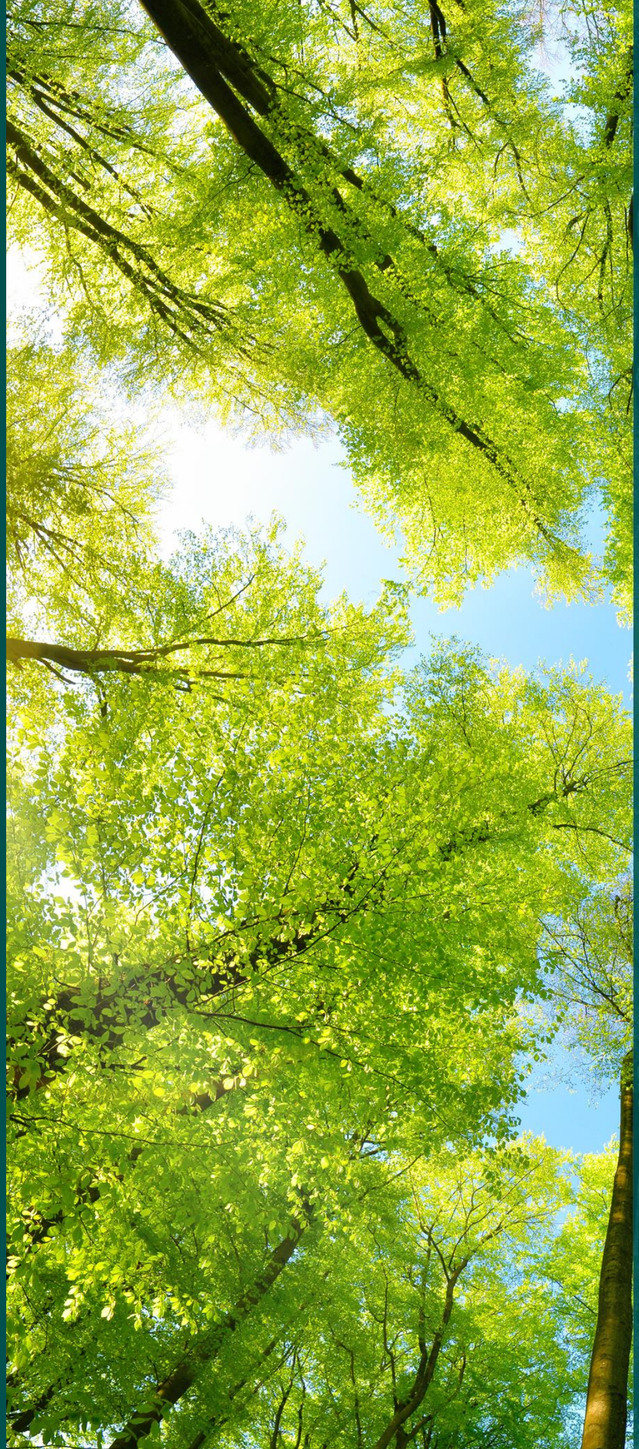
Number of advisers not high enough to service client demand

Jenna Brown
18 April 2024 • 2 min read

SHARE

Learning Outcomes

In our workshop session today...



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Tatton
Investment Management

Brief Tatton reminder

Simply biz Investment Forums Nov/Dec 2024

For Adviser use only

The evolution of Tatton, £18.9bn and 1000+ adviser firms

Tatton
Investment Management

Tatton Investment Management

Managed Portfolio Services

- Cost challenger access to DFM Services
- @ 0.15% – set the price for DFMs
- Available across 19 platforms
- Mapped to leading risk profilers

Established Tatton as the IFA's investment manager

Tatton Funds

- Simple, low-cost investment option
- Broadening access across wrappers, open architecture
- Robust investment process as in DFM MPS

Established Tatton as the cost-effective, multi-asset fund provider

Bespoke Services

- Tailored solutions for investors with specific requirements
- Available on platform for efficient trading and transparency

Tatton as a cost challenger alternative to traditional off platform bespoke

Three pillars to the business built around the needs of IFAs and their clients

Tatton Portfolios

Managed Portfolio Service – two strategic allocations, six risk profiles, 45 model portfolios

Two strategic asset allocations for two different types of client: Classic a higher allocation to UK based investments and the Global which exploits the opportunity of the wider global economy.

Tatton Managed Portfolios

The Tatton Managed Portfolios are constructed from actively managed funds with both **Classic and Global allocations.**

Tatton Tracker Portfolios

The Tatton Tracker Portfolios are constructed from passive funds with both **Classic and Global allocations.**

Tatton Ethical Portfolios

The Tatton Ethical Portfolios combine negative and positive screening to align portfolios with clients' investment principles. **Global allocation only.**

Tatton Core Portfolios

The Tatton Core Portfolios are a hybrid mix of passive and actively managed funds effectively blending returns from the two strategic approaches. Both **Classic and Global allocations.**

Tatton Income Portfolios

The Tatton Income Portfolios seek to generate reliable income and capital growth to ensure asset values stay in line with inflation. **Classic allocation only.**

Tatton Money Market Portfolio

Tatton's money market portfolio invests in money market funds that track the Bank of England Base Rate and as such is different to all other risk profiles.

Risk categories available:

- Money market
- Defensive
- Cautious
- Balanced
- Active
- Aggressive
- Global equity

The Tatton difference

Why have we been successful?

Low cost – places the adviser at the heart of the value chain 0.15% total

Agnostic on platform, risk profiler, investment style, charging structure – **you decide "how"**

Non compete with adviser

Breadth of Offering – range of models plus funds

Client Protection – Reliance on others approach

Tatton
Investment Management

One Big Thank-You

Tatton
Investment Management

12	1000+	£18.9bn	120,000+
Years	Firms	AUI	Clients

One incredible team of **53** people
Dedicated to the IFA sector

Thank You so much