

Success Story: Leveraging Analytics for Growth

Client Challenge

- A large financial services organization (\$260 billion in assets under management) sought to improve its financial performance by increasing the contribution of its most stable and profitable business unit. It committed \$XXXM to fund the unit's growth and demanded 42% sales increase in three years.
- While sales had grown consistently for years, numerous efforts to accelerate the growth rate had proven unsuccessful. In addition to organic growth, a new line of products were being funded and were critical to achieving the challenging new revenue target.
- However, the unit's leaders were unsure if the existing sales force organizational structure and incentive plans would accommodate the new product line and increased sales expectations.

Our Solution

- Quantitative and qualitative data analysis uncovered:
 - Inadequate broker market penetration requiring more "feet on the street"
 - Incentive plan elements that inhibited rep hiring
 - Organizational structure that could not effectively recruit, onboard and deploy enough new sales reps
- A high involvement process solicited inputs from high performers at all levels
- An organizational structure replacing a senior management level with a first line sales manager level, significantly more reps, rigorous territory management, and incentive plans that rewarded broker penetration and growth

Impact

- Despite a slow start and a complete mid-year reorganization of all management roles, the group finished the year strong and sales objectives were met.
- The following year's Q2 and Q3 reports attributed higher sales to more sales reps and significantly improved broker penetration..
- The business unit far exceeded its 42% target by increasing sales 53% in three years.

Execute for Impact