



sales coaching

WORKBOOK

Focus on What Matters Most

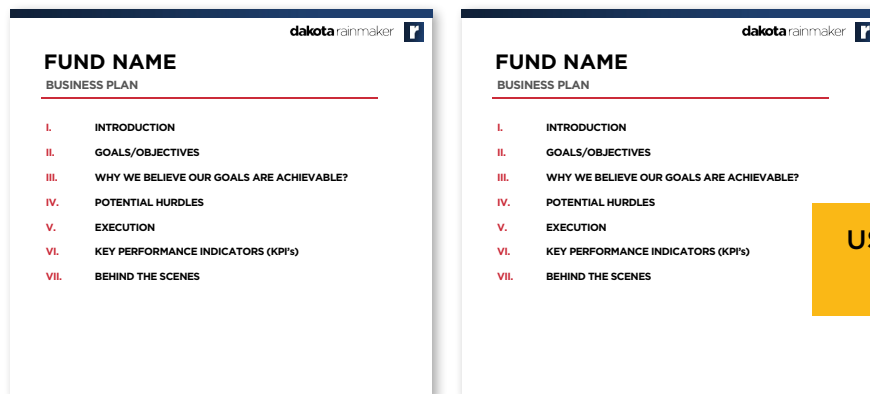
The first pillar of The Dakota way is to Focus on What Matters Most. This pillar is all about prioritization and focusing on exactly what matters most any given day. That's the umbrella concept and the first pillar of the Dakota Way. Hyper-focus on the things you can control and chip away at them one at a time as you work to meet your goals.

Key Topic: Sales Plan

Overview:

Writing a very detailed, vivid business plan helps set clear expectations of where the team is going to spend their time, and how they're going to report back to the client. The finished business plan details the channels you're going to focus on, the products you're going to be selling, where you think the probability of what channels you're selling to. You have to be very clear.

Example:



Tips:

- The reason you want to be so specific in the business plan is because you then want to point back to the fundraising goals that you set, and you want to be very low on the handicapping. And then you want to back that up with research.
- What our investment sales team did, and what you could do, too, was very easy. They simply went into Morningstar Direct, looked at the historical fundraising of large-cap growth and some of the best performing funds and where they stood after year one, after year two, after year three and so on. They looked at the median of a mutual fund, looked at the average, and came up with all the necessary information to bring back to the client to present their case.
- By letting the client know up front what the team thought they would achieve, they knew exactly what to expect year over year, and the team was able to report exactly how that growth was being made over time, as well as where things were falling short. The key is to be transparent in good times and bad.

Know Who to Call On

The second pillar is Know Who to Call On. It's super important to know your total addressable market and the channels you should be focusing on and growing that TAM every day.

Key Topic: City Scheduling and Email Tips

Overview:

The easiest way for a salesperson to have a plan for the day is to put cities on the books. What that means is booking a specific city on a specific date and time. For example, put it on the books that you're going to Boston on November 27th. You now have a set amount of lead time, and you know you're going to Boston. In the time between setting the date and the day you leave, your mission should be reaching out and asking for as many meetings with qualified buyers as possible.

Example 1: City Scheduling

USE CITY SCHEDULING WORKSHEET

Time	Meetings	Type
9:00		
10:00		
11:00		
12:00		

Tips:

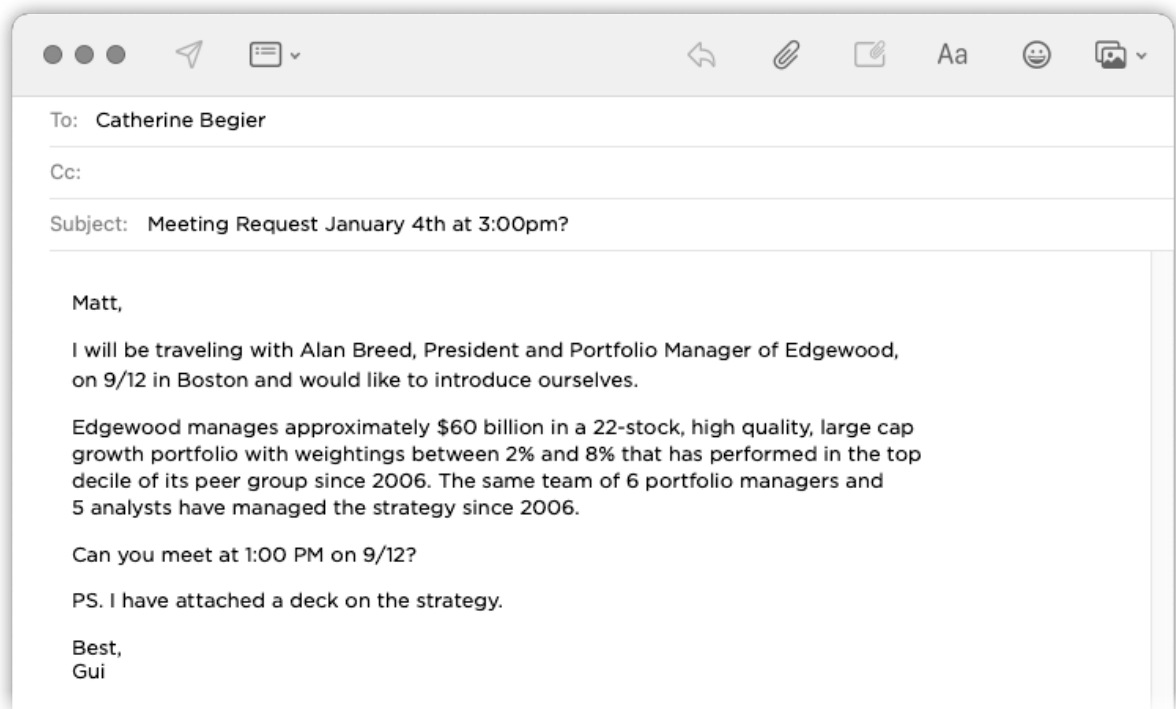
- To get 5 meetings you might have to send 35 emails - stay consistent and persistent
- Have 5-10 cities on the books at any given time
- Schedule with a 3-week lead time. For example: On January 3rd you should be scheduling for January 17th
- Can spend the morning scheduling for Philadelphia 3 weeks out and then in the afternoon you can flip to Los Angeles and start scheduling 3 weeks out
- Gives your sales team structure to know what to do when they start there day and keeps their schedule full and consistent

Know Who to Call On

Overview:

The question is, with all the emails that everyone receives, **what drives them to open an email?** How do you get a meeting? How does it all work? **The answer is the subject line.** At the end of the day, if we're tied to meetings and super-smart people who manage great portfolios, essentially what makes or breaks getting a meeting with them is the subject line. Why is that? Subject lines are what catch someone's attention and decide whether or not they even see the rest of your message. Then, if the email's well-written and includes a strong call to action, it just might elicit a response.

Example 2: Emails



Tips:

- Add a video to your email introducing yourself and your firm
 - Put the word video in your subject line to increase the open rate
 - Others are not doing this, it's a way to get ahead
- Craft 1 sentence that packs extreme punch and gives clear specificity
- Give a specific time so there is less wiggle room for the receiver to get out of the meeting
 - They will most likely say "Yes" or "I can't do 3pm, but I can do 2pm."
 - Do not put the ball in their court when it comes to timing, be specific and clear so you can get a clear answer back
- No paragraphs. 1-3 sentences MAX - get to the point
- Find a way to make 1 sentence so compelling that they have to take the meeting to learn more

Know What to Say

The third pillar of The Dakota Way is Know What to Say. This means becoming a master messenger. In this section you'll learn not only the importance and the why behind why you need to be a master messenger, but exactly how to do it.

Key Topic: Scripting the perfect pitch

Overview:

A strong sales pitch can be a true game-changer, but getting there is almost counter-intuitive. While the goal is to win a mandate, you cannot win the mandate in the first meeting, but you can lose it. The only goal of a first pitch is to get to the next meeting, where the allocator is required to do more work on your strategy. In order to get to that next meeting, you must be able to have your listeners really understand the foundation of the strategy and get inside the head of the portfolio manager (and therefore their investment process).

Example: Constructing a Pitch

USE CONSTRUCTING A PITCH WORKSHEET

AUM	
Location	
Year founded	
Tenure of PMs	
History	

Employees	
Product structures	
Ownership	
Length of track record	

Key differentiator	
Benefits	
Where would you fit in a potential buyer's portfolio?	

Tips:

- **Think narrative, not just numbers**
 - People are naturally drawn to stories. Bring your story to life. Your pitch should be framed as a story, a narrative you tell about your investment strategy to help buyers better understand it. Yes, institutional investors need numbers, but they also need the story of how you got to the numbers.

Know What to Say

Tips: (continued)

- **Skip the jargon**

- Get deep into the work the team does on a daily basis but skip the jargon. People get nervous and use industry-specific jargon when simple words and language work best. Avoid trying to look smart. By overusing big words, we can all look a little silly, and you risk losing your audience.

- **Be aware of your audience**

- Look around the room. How is your audience position? What is their body language? Are you talking too much? Are they drifting off? Are they asking a question but you or the PM are not answering it directly? If so, stop, acknowledge it, and ask them what you missed or where you could go deeper. Read the room.

- **Answer the question they ask**

- This could be the best advice I ever got: answer the question your audience asks. Do not say "I'll answer that after I say what I want to say" or "I'll come back to that." Answer their question directly, even if it's off of the current topic.

- **Ask the hard questions at the end**

- We have a rule at Dakota. When asked, "How was the meeting," you cannot say "great meeting." That term is banned. Why? Because successful investment sales pros know that unless they got a commitment for \$10 million in the meeting, it's not a great meeting. They also know that they need to find out where they truly stand by asking the tough questions. For instance, at the end of a meeting say: "Susan, we enjoyed our meeting today, but do you see yourself doing a large cap growth search in the next year? If so, do you think we could be included?" If Susan's answer is no, then you have saved yourself a ton of time.

- **Follow up after the meeting and beyond**

- We operate in a world of long, long sales cycles. Stay on top of your prospects, be patient, and follow up consistently, even long after the first meeting. The best tool to leverage your time is a CRM, which helps manage all your accounts, contacts, activity, and pipeline reports.

Create a Killer Follow-Up System

The fourth pillar is to Create a Killer Follow-up System. Follow-up is everything. It means a lot of different things to a lot of different people, but in this section you'll get a complete breakdown of when and how to follow-up after a meeting, as well as how to leverage technology so you can efficiently follow up to double and triple your productivity.

Key Topics: Logging Meeting Notes, Activity Reports, Pipeline Reports

Overview:

MEETING NOTES

After getting the meeting, you know the next important step is logging your meetings. Although this is a tedious process, it's the backbone to your success. The simplest way to do this is logging your meeting notes into your CRM.

Example 1: Meeting Notes

USE MEETING NOTES WORKSHEET

Subject		Location	
Name		Start	
Set Up By		End	
Meeting Type		Related to	
Phone		Product	
Email		Description	
Includes a PM	<input type="radio"/>		

Create a Killer Follow-Up System

Overview:

ACTIVITY REPORTS

Start creating meetings and call reports. You can break these reports up into meetings held within the last fourteen, thirty, and ninety days. This will give you a clear overview of the meetings and calls held and when for easy follow-up. The key to creating these activity reports is reviewing them regularly and taking action. At Dakota, we call these reports “sales triggers.” By reviewing your past activity, it triggers you to take an action in moving that relationship forward.

Example 2: ACTIVITY REPORTS

USE ACTIVITY REPORT WORKSHEET

	Account Name	AUM	Includes a PM	Account Type	Metro Area	Subject	Date
1	Name of firm you've reached out to	Dollar amount of their AUM	Check box if true	Channel focus (I.e. - Bank, BD, RIA)	City where firm is located	What form of communication? Conference call, Face-to-face Meeting, etc.	Date the communication last occurred
2	J.P. Morgan Private Bank	\$800B	<input checked="" type="checkbox"/>	Bank	New York City	Conference Call	1/4/22

Overview:

PIPELINE REPORTS

Create a general pipeline report and multiple pipeline reports per channel (Bank/BD, Consultant, RIA, etc.), so you can see how you're progressing by channel. This will help keep you on track, and allow you to prioritize outreach.

Example 3: PIPELINE REPORTS

USE PIPELINE REPORT WORKSHEET

Stage	Opportunity Name	Type	Amount
<input type="radio"/> <p>What stage in the sales cycle is the opportunity? *Make sure you have clearly defined stages to choose from</p>	<p>Firm Name (Can be more granular depending on opportunity)</p>	<p>Channel Focus</p>	<p>Potential to be invested</p>
<input checked="" type="radio"/> <p>Red Zone</p>	<p>Example Firm (Fund 1)</p>	<p>Foundation</p>	<p>\$200,000</p>



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**WORKSHEETS
AND TEMPLATES**

Month, Year

FIRM NAME

FUND NAME

Business Plans

Sales and marketing plan for introducing the {Fund Name} into the following channels:

{list out channels}

FUND NAME

BUSINESS PLAN

- I. INTRODUCTION**
- II. GOALS/OBJECTIVES**
- III. WHY WE BELIEVE OUR GOALS ARE ACHIEVABLE?**
- IV. POTENTIAL HURDLES**
- V. EXECUTION**
- VI. KEY PERFORMANCE INDICATORS (KPI's)**
- VII. BEHIND THE SCENES**

CITY SCHEDULING WORKSHEET

Time	Meetings	Type
9:00		
10:00		
11:00		
12:00		
1:00		
2:00		
3:00		
4:00		
5:00		

CONSTRUCTING A PITCH

AUM	
Location	
Year founded	
Tenure of PMs	
History	
Employees	
Product structures	
Ownership	
Length of track record	

Key differentiator	
Benefits	
Where would you fit in a potential buyer's portfolio?	

LOGGING ACTIVITY MEEETING NOTES

Subject	
Name	
Set Up By	
Meeting Type	
Phone	
Email	
Includes a PM	<input type="checkbox"/>

Location	
Start	
End	
Related to	
Product	
Description	

	Account Name	AUM	Includes a PM	Account Type	Metro Area	Subject	Date
1			<input type="radio"/>				
2			<input type="radio"/>				
3			<input type="radio"/>				
4			<input type="radio"/>				
5			<input type="radio"/>				
6			<input type="radio"/>				
7			<input type="radio"/>				

Report: Opportunities with Products Pipeline

Total Records

0

Total Amount

\$

Stage	Opportunity Name	Type	Amount
<input type="radio"/> 1 - Finals/Opportunity Pending			
<input type="radio"/> 2 - Red Zone			
<input type="radio"/> 3 - Due Diligence			
<input type="radio"/> 4 - High Level of Interest			
<input type="radio"/> 9 - Closed Won			
<input type="radio"/> 10 - Platform Won			
Total			