

Financial Services Market: Identifying Opportunities with Lost Customers



client

John Hancock Financial Services (a business segment within John Hancock) provides a range of financial products and investment services. It currently offers over 25 stock, bond, sector, international and money market mutual funds. Assets managed are over \$30 billion for over one million individual and corporate investors.

objectives

While highly successful, the company wanted to increase its penetration of the mutual fund market. Specifically, it wanted to understand why some brokerage firms were consistent and large consumers of John Hancock's mutual funds, and others were not, and some had even stopped using John Hancock.

process

DMR conducted one-on-one executive telephone interviews with a wide variety of stock brokers and financial services firms. The intent was to understand what differentiated the large and consistent users (brokers who sold John Hancock funds) from the lower volume users and former users. Moreover, the differentiating factors had to be translated into actionable marketing and client service initiatives.

results

The results isolated several factors in the sales and marketing process and distribution channels that differentiated high volume users from others. **One factor in particular was a surprise. It was also a relatively large source of lost and lagging sales.** Remedies to this challenge were identified along with a process for implementing needed changes.

The findings were immediately actionable. They were readily translated into immediate changes in the sales, marketing, and distribution channel efforts and client service processes as well.

"DMR's work helped us recover many lost customers. This led to revenue increases of \$3.8 million in one month and \$2.2 million the next. It all came from the research and recommendations they gave us. Moreover, it fit within our total quality management orientation as well."

John Savageau
Vice President
John Hancock Funds

DMR
Decision Making Research

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