

# Excess Returns

Monthly insights for investment marketing and sales professionals



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Everyone gives lip service to it, but few achieve it consistently. This issue of *Excess Returns* explores what is perhaps the most effective, least practiced strategy in all of investment marketing: brevity.

With best wishes,

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*Alpha Partners is an investment marketing firm specializing in research and presentation strategy. Our goal is to create alpha (excess returns) by helping investment firms win, keep and diversify assets under management.*

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## Why Brevity Wins Business

This happens all the time. I start working with a client on delivering a presentation that I originally helped create years ago when someone says, “It’s too long. Can we make it shorter?”

“Shorter?” I think. “Given the complexity of the story, how could it be shorter than the original version, which was 15 pages?” Then I get a look at the latest version and see that 15 pages have somehow mushroomed to ... more than 60 pages! Making matters worse, the pages are now groaning with the weight of excess information. There are titles and subtitles, bullets and sub-bullets, sidebars and explanatory “straplines” sitting like giant footnotes at the bottom of every page. Such length and clutter are untenable. Neither the audience nor the presenters themselves will be able to focus on (or even find) what matters.

## Winning the War for Brevity

Presentation books for investment companies are by definition complex. They need to cover philosophy-process-people-performance (a formula) while simultaneously providing a non-formulaic answer to the question, “How is your strategy different from that of competitors?” They must serve as a foundation for in-person meetings while also functioning as stand-alone documents.

Given these competing priorities, brevity is a premium commodity in the investment business. My company is often engaged to help investment managers achieve differentiation in a crowded field of competitors. What I have learned is that brevity itself is a potent form of differentiation. Here are some suggestions for achieving brevity consistently:

**Start cutting.** Cut pages, bullets, sub-bullets, sidebars and superfluous design elements. Cut unnecessary adjectives such as “very” and “highly.” Won’t “rigorous” get the point across just as well as “highly rigorous”? Keep in mind that people tend to add adjectives when they are uncertain. “Rigorous” is a tired and overused word in the investment business; tacking on “highly” only accentuates its poverty.

**Cut out this old saw.** “Tell ‘em what you’re going to tell ‘em, tell ‘em, then tell ‘em what you told ‘em” is responsible for a lot of the useless verbiage that I am hired to clean up. While judicious repetition has its place, observing this old saw not only builds in unnecessary repetition, but also can result in unwittingly talking down to your audience (“They just told us that and now they’re telling us the same thing again. They must think we’re idiots!”).

**Make what’s left work harder.** Do you really need a strapline or sidebar? Sometimes, yes, and sidebars can be a productive addition. But too often a strapline or sidebar would not be necessary if the page already had a strong title and subtitle.

**Leave yourself something to say.** The tragedy of pages overloaded with excess detail is that they leave presenters with nothing to say. It’s all hanging out right there on the page. Anything a presenter might say by definition becomes repetitive. When crafting these pages, it is important to think about the related speaker notes. Every bit as important as what is on the page is what is *not* on the page.

**Be selective — remember that the book is not your presentation.** You may be reading this and thinking, “Gee, Liz, thanks. That’s nice. I know my book should be shorter, but I have no control over the length of the book.” This is not the best of all worlds. But take heart. Even with a Moby Dick of a book, you can still give a concise, on-point presentation. How? By preparing carefully, by having something different to say and by selecting only a few key pages to cover. Practice with a timer to be sure you and your team finish at least five minutes ahead of schedule, to allow more time for questions.



*Knowing when to cut may be the most effective instrument in your company’s marketing toolbox.*

**Be brief during the Q&A.** Business about to be won can be lost in the Q&A. Presenters frequently spend too much time answering one simple question, robbing time from other, possibly more important questions. Spending too much time on one question sends two negative messages: (1) you are incapable of respecting client time constraints and/or (2) you are talking too much because you have something to hide.

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Being brief requires understanding the enemies of brevity. They are, respectively: (1) the fear of leaving something out, (2) lack of preparation, as leaving the right things out requires planning and (3) ego, or the belief that what you have to say is more important than your client's schedule.

In preparing to write this, I read a book about brevity in the hope of being able to recommend it in this newsletter. But I cannot in good conscience recommend the book because it is, paradoxically, too long — and littered with tedious repetition. The point is, brevity is a scarce commodity, difficult to achieve and equally difficult to maintain. Consistently winning the war for brevity can mean winning business — even when your firm's investment performance is less impressive than that of a competitor.

## *Elevator Speech?*

Another reason many investment company presentations are too long is they lack the bedrock foundation of a well-crafted short story. In the industry, this unfortunately has become known as “the elevator pitch” or, worse yet, “the elevator speech.” At Alpha Partners, we avoid both “pitch” and “speech” because they take the focus off what a good short story should be: a springboard to a conversation — and because the concept of making a speech in an elevator is, frankly, as my British friends would say, cringeworthy.

So what's my short story? Here is an example:

**I see you are with Alpha Partners. What does your company do?** Alpha Partners specializes in investment marketing. We help investment firms win, keep and diversify assets under management through the power of a strong story well told. We focus on competitive differentiation, which is very difficult for many investment companies. What does your company do?

Like a successful multiproduct investment firm, my company does many different things well. My priority is to find out which things may be of interest to a specific listener before I embark on a big long blab about what we do.



## Just Right!

There is a Goldilocks component. On the scale of too little-just right-too much, one can still get it wrong with too little. Alpha Partners has been engaged to *add* information to a book when insufficient investment process detail resulted in [the deciding vote](#) going to another firm.

For more about the merits and rewards of brevity, please visit the following articles in Art & Science and War Stories on the Alpha Partners website:

[The Soul of Wit Revisited](#)

[Time's Up!](#)