



OLSCHWANGER PARTNERS, LLC

*Executive Search Consultants*

*to the Investment Management Industry*

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ARTICLES

## Institutional Marketing: A Glamorous Life

By Paul F. Olschwanger

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I used to struggle with the most basic question when my children and others asked, "What do you do for a living?" The easiest and quickest response for most professionals is doctor, lawyer, teacher, plumber, scientist, etc. Well, I didn't go to medical or law school nor could I qualify as a teacher, plumber or scientist so.....okay, are you listening? I am an institutional marketer for an investment firm and call on large retirement plans, foundations and endowments. At that moment, whoever around me was either in a trance or miles away. They could ask me the same question 100 times and respond in a similar fashion. The fact that friends and family had no idea what I did professionally began to really make me angry. At social parties, I was saying "good to see you" as people were saying "nice to meet you".

The investment management business seemed so straight forward and the idea of raising money for a manager to enable an institution the ability to pay obligations and provide for retirement was a great story-so why did my role appear so unglamorous and vague? Was it me? Did it make a difference that I drove a 12-year-old Honda instead of a brand new Lexus? My children went to public schools and I was never featured in the local society pages. Were people just not interested in how I put food on my family's table? Was I saving lives? Did I build something magnificent? What exactly was my contribution to make this world a better place?

I was an institutional marketer and proud of it, except when people had to ask that repetitive question, "Now tell me what you do again". From a business perspective, the investment management industry is very glamorous in terms of assets managed, revenues, profit margins, intellectual challenge and the amount of wealth created through savings and appreciation. All of these aspects have provided many with a standard of living that even those doctors and lawyers would be envious of. Portfolio managers and even a few institutional marketers are earning in excess of \$1,000,000 these days (well, not as many after the recent market volatility and layoffs). And Presidents, CEO's and CIO's are bringing home more than just bacon. An experienced

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marketer with relationships, product knowledge, proven track record and solid reputation can still demand well in excess of \$500,000 and several of these professionals will ultimately serve as the President/CEO.

Let's take a closer look at the typical day of an institutional marketer and compare it to the more prestigious careers. The marketer has two prospect meetings in the morning and a finals presentation in the afternoon. In between, she will make several prospecting calls, confirm a few issues with current clients, verify the accuracy of two RPF responses before they are mailed, sit in on two internal meetings discussing the launch of new products, eat a quick lunch on the plane, review each person's role for the final, figure out where to catch the bus for rental car, make sure the portfolio managers are taken care of, discuss how the presentation went, drive back to airport, fly home, eat a cold dinner by herself and prepare for the next day, which will be even more hectic.

And now the doctor, lawyer, etc. Are their days typically this crazy? The doctor would have to be a real life Dr. Benton, the lawyer would have to be a real life version of Ally McBeal. How much money did they raise today? Nobody cares! How many television shows feature an institutional marketer? Save that goose egg for next Easter. A positive: The doctor and lawyer are not selling anything; A negative: the marketer is consistently selling intangible products.

What to do about this dilemma? In my case, I now have a solution: when friends and family ask what I do for a living, I proudly tell them I am an executive search consultant.....A what!!!!!!! is the typical reply before hesitantly asking if my new profession is similar to that of a headhunter. Now, those same people who ran when I talked about my role as an institutional marketer suddenly see potential dollar signs all over my body and I am now the one doing the running. I still drive that beaten down Honda, but now some think it is a Lexus. Perception is many times stronger than reality.

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