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# From Products to Solutions: The Evolving Role of Asset Managers

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Executive Summary:

The shift from products to “solutions” is a central topic of conversation in the asset management industry. Despite the popularity of the term, there is a surprising lack of agreement about how to define “solutions,” and skepticism about whether “solutionsprovision” represents a real strategy or simply marketing spin. Greenwich Associates believes that solutions, if properly defined, are indeed a real and important element of 21st century asset management.

Investor demand is changing, and asset managers must change with it. Faced with a daunting set of cyclical and structural challenges, institutional investors are re-evaluating the traditional strategies used to manage their portfolios. As they do so, they are more open than ever to new approaches and products. In fact, due to the increasing complexity of both investment markets and investment strategies, institutional investors are hungry for outside help.

This appetite for new investment approaches and need for external support represents a critical opportunity for asset managers. Firms that adopt the right strategies will strengthen client relationships by providing institutional investors with more customized products and advice that help clients directly address their individual needs. In short, these firms will be providing “solutions.” If done correctly, this shift from transactional product sales to a more solutions-based approach will result in relationships that are closer, more durable and more likely to generate cross sales.

These changes will affect all levels of the industry. The world’s largest asset management companies are already fielding strategic advisory groups offering comprehensive, portfolio-wide solutions. Boutique managers are customizing products and providing specialized advice within their areas of expertise. Eventually, large asset management solutions providers will emerge as an important sales channel for smaller management firms working in a subadvisory capacity.

Given the broad impact of these developments, Greenwich Associates believes that all asset managers should be reviewing their own strategies to determine if existing practices and products align with emerging demand. To help firms accomplish this goal, this paper provides an in-depth analysis of the “solutions paradigm.”

We begin by explaining how investor demand is changing and pinpointing the drivers behind these shifts. Next we examine the different types of solution-based approaches that asset managers are and should be considering in response to these changes, and lay out a broad framework that managers can use in developing the right strategies for their firms.

Finally, we look at some of the key challenges facing asset managers that attempt to pursue solution-based strategies— including the critical task of implementing changes to the investment function and distribution platform without disrupting the firm's existing value proposition.




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