

## Oppenheimer Case Study: Boot Camp

The turmoil that surrounds today's marketplace creates a new level of scrutiny as investors select funds. In addition, the mutual fund industry has been faced with the challenge of rebuilding advisors' trust and addressing their fears about the economic recovery. Mutual funds across the world offer essentially the same products, so how does an investor decide which funds to choose? In an honest self-assessment, Oppenheimer Funds realized that it was strikingly similar to its competitors, offering the same products as most other firms, and that the company needed to differentiate itself.



**OppenheimerFunds®**  
The Right Way to Invest

Oppenheimer Funds' leadership saw a strategic opportunity to distinguish itself by developing and managing the firm's talent pipeline and human capital. They felt the organization needed to adapt to face the challenges of rebuilding trust with financial advisors and finding a way to differentiate our company

from the competition. By enabling sales managers to work with advisors, and by offering superior products and a strengthened client experience, Oppenheimer Funds would become an exceptional entity among the hundreds of mutual funds in today's market.

Oppenheimer Funds recognized that its distribution force excelled in the ability to analyze quantitative and technical aspects of investments. But to strengthen the client relationship and grow its client base and revenue, Oppenheimer wanted its managers to more intentionally incorporate use of the emotional right side of their brains to become a trusted consultant and coach to advisors.

Oppenheimer Funds recruited Duke Corporate Education (Duke CE) to design a program to help participants understand how to utilize their right brain to create an improved client experience. In turn, Duke CE looked to motivational speaker and author Daniel Pink. Duke CE built from the framework Pink espoused in his book, *A Whole New Mind: Why Right-Brainers Will Rule the Future*, which charts the rise of right-brain thinking in modern economies and describes the six abilities individuals and organizations must master: design, play, meaning, story, symphony and empathy.

For Oppenheimer's "boot camp," Duke CE created two distinct experiences: *Staging the Customer Experience* and *Confronting Abundance: The Commodity Trap*. In these, participants explore how the concept of design relates to the mutual fund business by learning relationship skills such as how to gain trust, design client experiences, deepen interactions, and differentiate the company from competitors.

During *Staging the Customer Experience*, Duke CE set up – in one room – five places where Oppenheimer's managers could encounter potential clients: a golf course, a restaurant, a meeting room, a stadium, and a group meeting setting. Participants rotated through each scenario and discussed the elements of each that would contribute to a meaningful and memorable client experience.

**“Participants understand how each aspect of a product offering influences clients' recognition of how differentiated the product is in the marketplace.”**

continued on next page ►

Duke CE facilitator Jake Breeden used Pink's research, along with framework laid by Joseph Pine and Jim Gilmore to show participants how to use the principles of “escape, entertainment, education and esthetics” to design a memorable experience, as well as link the experience to the purpose of the meeting. Participants learned to effectively respond to positive and negative events, and to develop a set of ground rules that determine what should *never* happen, what should *always* happen, and how to provide “wow” experiences to Oppenheimer Funds’ customers.

In *The Commodity Trap*, participants experienced a situation similar to their daily business, requiring the same targeted mindsets and skillsets. An unfamiliar setting of a seemingly commoditized product engaged participants in intellectual and visceral learning while pushing them slightly outside of their comfort zone. This experience encouraged participants to view the sales challenge from an “outside in” perspective and to consciously consider available “levers” to create customer value. At the end of the session, participants formalized the connections between the perceived commodity and their daily functions with Oppenheimer Funds and were able to identify key strategies they could use to enhance their sales. Participants also developed an understanding of how each aspect of a product offering influences clients’ recognition of how differentiated the product is in the marketplace.

Oppenheimer Funds’ Boot Camp is a series of two-day modules, and participants receive the opportunity to participate in each module. While each session targets a different topic concerning a way of utilizing the right hemisphere of the brain, participants always engage in innovative learning methods to acquire new mindsets and skill sets to benefit their business. Each session prepares managers to integrate learnings from all of the sessions and to apply their new knowledge to existing and potential client relationships. As Oppenheimer Funds continues to develop future Boot Camps with Duke CE, it maintains its focus on transforming its sales force into a conscious, consultative partner to its clients – a presence that Duke CE likes to maintain in its own right.