

Driving Strategy Alignment at the Top

OppenheimerFunds Changes the Game to Execute a Critical Growth Strategy



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- Art Steinmetz,
Chief Executive
Officer,
OppenheimerFunds

Challenging Conventions at the Forefront

One of the largest and most respected global asset management firms, OppenheimerFunds is deeply committed to translating uncommon wisdom into value for investors. Since bringing the first fund to the public over 50 years ago, the company has been at the forefront of new investment solutions, pursuing unique approaches within existing strategies, challenging assumptions and uncovering opportunities.

Today, OppenheimerFunds offers a wide range of strategies and services to clients ranging from corporations and endowments to financial advisors serving individual investors. Within the company's high conviction and forward thinking culture, standing still is considered equivalent to moving backward.

Already uniquely positioned to deliver sustainable revenue growth in the years ahead, the investment powerhouse aims to redefine what clients can expect from an asset manager. Going forward, the company is making a bold strategic shift.

Igniting Growth: Strategy, Execution & The People Part of the Equation

Recognizing industry trends, fund dynamics and competitive shifts, OppenheimerFunds understands that the requirements for success are only increasing. To strengthen its competitive position, the firm is implementing a new growth strategy based on a client-centric approach. Success depends on effective execution, a challenge requiring nearly 2,000 employees to move in the same direction.

In bringing the strategy to life, OppenheimerFunds Chairman, CEO and President Art Steinmetz needed to effectively engage the top executives in the growth strategy, drive alignment and build the capabilities critical to leading execution in all areas of the business. Recognizing potential obstacles, the company aimed to minimize risks and sought to create a safe environment for leaders to explore pivotal decisions and outcomes, while simultaneously achieving buy-in to the new strategic direction.

To meet this challenge, OppenheimerFunds partnered with BTS, a leading strategy execution consultancy, to develop a high-impact, experiential initiative to unleash leaders' talent, increase cross-functional collaboration and accelerate implementation. Targeting the most critical execution success factors, the immersive two-day program was designed to drive:

- A deep understanding of the company's business levers and new strategy
- Innovation
- Client centricity
- Collaboration
- Accountability

Bringing deep industry experience and passion for accelerating the client's business objectives, BTS consultants worked closely with the company's executive management to create an experience aligned to and reflective of the company, market position and key initiatives.

Innovating Execution: Immersing Leaders in a Simulated Experience

During an intense and engaging two-day experience, OppenheimerFunds' top executives were given the opportunity to step outside of their traditional roles, collaborate in new ways, and work together to deeply understand what must be done to achieve the company's growth objectives.

Immersed in a simulated version reflective of the business, teams of leaders were challenged to assume the role of the executive management and tasked to take the firm to new heights over five years. Managing diverse stakeholders, working within constraints and grappling uncertainty, teams faced key decisions across investments, technology, operations, distribution, institutional and marketing divisions, and experienced the impact of their choices on core business metrics.

Although empowered to define and lead the company in any direction, ultimately — just like real life — teams competed against one another to grow assets under management (AUM) and were judged on their ability to achieve defined targets, including:

- Client satisfaction
- Employee engagement
- AUM
- Revenue
- PTI

Engaged in group facilitated dialogue, role play and presentations, the leaders were able to recognize the value of the growth strategy first-hand, identify potential obstacles and practice execution. Disseminating best practices, leaders developed the alignment, mindset and capabilities to effectively execute the new strategy in their area of the business.

To strengthen its competitive position, OppenheimerFunds is implementing a new growth strategy and targeting specific business results.

Strategy in Action: High Execution Expectations Exceeded

For the global asset manager, high expectations were exceeded. BTS's experiential solution effectively engaged the OppenheimerFunds' senior executives, developed critical on-the-job behaviors and achieved deep alignment around:

- The enterprise-wide impact of the new growth strategy
- The drivers of growth, client satisfaction, profitability and business performance
- The enablers of disciplined collaboration
- How to translate client insights into high demand products and solutions as well as best-in-class client engagement models
- The need for focused segmentation and scale across channels and products
- The importance of staging and resource management in achieving profitable growth

Concluding the two-day experience, Steinmetz said, "I think we can all agree that BTS provided a jet-assisted lift-off of our client-focused growth strategy."

Going forward, the wholehearted comprehension of the new growth strategy and strong alignment will accelerate execution and enable the OppenheimerFunds' continued success in turning unconventional wisdom into value for all stakeholders.

About BTS

BTS focuses on the people side of strategy, working with leaders at all levels to help them make better decisions, convert those decisions to actions and deliver results. At our core, we believe people learn best by doing. For 30 years, we've been designing fun, powerful experiences™ that have profound and lasting impact on people and their careers. We inspire new ways of thinking, build critical capabilities and unleash business success. It's strategy made personal.

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