



# Case Study

## Making Music Not Noise: Culture Change at a Top Asset Management Company

### With the voices of:

**Tom Joyce**, Senior Vice President  
Communications and Public  
Relations

**Jaya Kumar**, Global Chief  
Marketing Officer

**Dee McLaughlin**, Senior Vice  
President Global Brand & Creative

**Leah Porter**, Vice President

**Kevin Hughes**, Head of Retirement  
Business Marketing

Over the past two years the Marketing Leadership Team (MLT) at [Capital Group/American Funds](#), one of the largest and most successful asset management companies in the world, has embarked on a large-scale culture change journey.

Their aim: to build a world-class, customer-centered marketing department. They wanted to move away from obfuscation and “buzz language” so common in the financial services industry towards clear, relatable and data-driven communications. In short, they wanted to make music not noise. Here we look at what it takes to change the culture at one of the largest asset management companies in the world.

## A Culture Change Journey with Multiple Benefits

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“Somewhere in the world a mom is having a dream for her child to go to college – what we do every day is so critical to helping her accomplish that dream.” Jaya Kumar, Global Chief Marketing Officer



Graphic facilitator Sophia Liang captured ideas from the Marketing Leadership Workshop, June 2018

Although it is still very early days for the marketing team at Capital Group/American Funds\*, the changes are already proving beneficial on many different levels.

Kevin Hughes, Head of Retirement Business Marketing, says that: “helping our customers reach their investment goals is our guiding light, our beacon, and everything we’re doing is for our customers and giving them everything they need to reach those goals.”

In order to better serve their customers, the department has made a move to an agile working model, with smaller teams working in pods. These teams can now be more focused on specific client needs and gain greater clarity and insights from customers. This is leading to the adoption of a data focused learning mindset within the department.

According to Dee McLaughlin, Senior Vice President Global Brand & Creative, the agile model also contributes to increased speed to market due to “right-sizing the amount of work”, which ultimately translates to greater sustainability for the firm’s economic model.

“Great marketing is always client centered.” Leah Porter, Vice President

The clarity of messaging and voice both in communications with customers and internally is leading to greater integration of marketing with the rest of the organization. This integration, coupled with reliable customer-driven data, means that marketing “is driving business results, sales, retention, [and is] much better aligned and integrated with our sales and investment services, IS, product areas” (Tom Joyce, Senior Vice President, Communications and Public Relations).

A new working model and positive changes in mindsets are not, however, achieved overnight.

## Curating Change

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The department has brought in Charles Holmes to facilitate offsite leadership team meetings at key inflection points on the change journey, ensuring alignment and clarity on the direction the department is heading.

McLaughlin describes the offsite meetings as “motivators to engagement” that build leadership and the team by creating a clear understanding of the value of the change and a belief that the teams can deliver.

The meetings bring people together, and bring them along, by providing a space for questions, concerns, dialogue and role modelling as well as showing practical, hands-on applications that can be taken directly into day-to-day work. Giving people a voice and an arena in which they can speak to their fears is crucial for change to take root and succeed.

“What’s helped us is clarity of purpose, co-authorship so everyone’s worth is being heard, and when we weave the tapestry of our destination people can see their direct contribution and have a higher sense of commitment, purpose and teamwork.” Jaya Kumar, Global Chief Marketing Officer

Kumar argues that relationships in the corporate world are no different to those outside of it, pointing to the importance of continual investment, building memories that become a “cognitive shortcut for happiness.” “There are differences of opinions, there are potential conflicts but it’s the continuous engagement and co-authorship that’s going to help us get to what our final destiny is,” he says.

## How External Facilitators Help Companies Create Change

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External facilitators bring with them a tool kit and fresh perspective that help companies to achieve their change management goals. Kumar describes Holmes as a curator of relationships, trust who allows people to see what their joint destiny is, understanding where their current point in the journey is, and helping them progress. “He creates an environment where



everyone feels comfortable to voice their thoughts, building engagement through active listening, asking insightful questions and shaking up the room or adjusting the pace and agenda when needed to fully serve the needs of the group.”

Hughes relates that Holmes has “innovated for us”, modelling for the Management Leadership Team how to bring people into the conversation, giving them the chance to talk to each other and share what struck them. His careful planning and design ensures that there is a balance between the team listening to information about a change and engaging in hands-on activities around that change.

## Key Takeaways

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Kumar and the MLT at Capital Group/American Funds have two overarching goals: to transform the marketing department into a place where any marketer would want to work and to make it truly client-centered. They are achieving this culture change vision by focusing on investment in people – their staff and customers.

The move to agile is making it easier for them to listen to, learn from and communicate in a clear and relevant way with their customers. Their decision to bring in an external facilitator, Charles Holmes, at key points along the change journey has helped mitigate the risks and provide a sense of co-authorship and buy-in for all involved. They are starting to play with the same beat, in harmonic chords that everyone can hear, and for the mom who dreams of sending her child to college one day, the music is very sweet indeed.

*Writer: Kim Bridgett, with the voices of Tom Joyce, Senior Vice President Communications and Public Relations; Jaya Kumar, Global Chief Marketing Officer; Dee McLaughlin, Senior Vice President Global Brand & Creative; Leah Porter, Vice President; Kevin Hughes, Head of Retirement Business Marketing; and Charles Holmes*

*\* At time of interviews the marketing team at Capital Group/American Funds were just 90 days into their new model of working in pods.*



Capital Group was founded in 1931 by Jonathan Bell Lovelace. Its headquarters are in Los Angeles.