

Marketing Answers from the Pros

Compiled by Ana Trujillo Limón and Carly Schulaka

WHEN IT COMES TO MARKETING, planners likely have many questions. Should they be on Twitter? Should they be on Instagram? Where do they start when it comes to content marketing? Should they be blogging? What about compliance? What about website design? It can seem overwhelming. But the advice from marketing professionals and marketing-savvy planners included in this article will help guide planners and get them started in the right direction. The message seems to be clear: start your marketing efforts pronto. It's not an option anymore; it's a necessity. Also, get your website up to speed, at the very least get a Twitter account, and utilize some form of content marketing to establish yourself as a personable, relatable, problem-solving expert.



SOCIAL MEDIA



Victor Gaxiola

Head of customer advocacy, Hearsay Systems
hearsaycorp.com

Which social media platform is the most underutilized by financial advisers looking to grow their practices?

Twitter. The ease of access and distribution of content—as well as the opportunity to drive conversations with thought leaders, customers, partners, and prospects—make it the most transparent and open network. My best tip to get started is to follow industry leaders, be part of the conversation, and freely share content that adds value to those who follow you.

What's the most important thing advisers need to know about compliance when it comes to using social media as a marketing tool?

I think advisers should see compliance as a partner when it comes to any marketing program, including social media. Compliance is there to protect you and the firm. Compliance should not be an impediment to participating in social media, especially if your firm has invested in tools and technology that allow advisers to compliantly access and use social media for business.



Tina C. Powell

CEO, C-Suite Social Media
csuitesocialmedia.com

What is the most common mistake financial advisers make with social media?

Thinking that they can ignore it. This type of mindset is not only outdated but potentially precludes an adviser from building relationships with key stakeholders—employees, clients, prospects, centers of influence, media, and vendors. Effective social media is a dialogue; not a

monologue. When used correctly, it serves a fundamental purpose of bringing buyer and seller together in any given market.

Granted, effective social media takes time, effort, commitment, and ongoing feeding. However, continuing to ignore social media in the digital age we live in puts an adviser at risk of not being seen nor heard by the people who matter.

Should financial advisers add Instagram to their social media efforts? Why/why not?

The decision to add Instagram is dependent on many factors, including the adviser's comfort and skill set. Instagram offers two types of accounts: a personal profile or a business profile. Setting up a personal profile requires an email address only. In contrast, an Instagram business profile requires a pre-existing Facebook page accompanied by administrative rights to that same

page. The main advantage of a business profile is that it allows anyone on Instagram to email, call, or get directions to a business directly from the app. A business account also provides access to Instagram Insights, a native analytics platform that provides data on which posts have the highest engagement.

Instagram is a good option only for a financial adviser who can commit to the cadence of posting regularly on Instagram and master the learning curve. It is best to begin with a personal account and then switch to a business account after getting comfortable. On the flip side, financial advisers who lack the time to engage, learn, and post should not add Instagram to their social media efforts unless they are willing to commit to best practices and ongoing efforts. Furthermore, Instagram Stories, which disappear after 24 hours, should not be used unless they can be archived for compliance.

Effective social media is a dialogue; not a monologue. —Tina C. Powell



Kim Mackrill

President, Mineral Interactive
mineral.is

Responding to direct tweets or posts on your Facebook wall can feel overwhelming. What's the best way to keep up with this?

Honestly, most financial advisers aren't getting enough attention on Facebook, but if you feel like there's no room to add it to your schedule, you're going to want to delegate. Hand this task over to someone in your office who loves customer service, but make sure you establish some clear rules first—hide or delete anything that is a testimonial,

always post in the brand voice, avoid politics, etc.

For compliance purposes, what social media archiving service(s) do you recommend?

Social Assurance is fun and easy to implement, but for a complete solution, HubSpot is my favorite. You'll get the archiving analytics you want plus all of the perks of delivering content well. Just be warned—it's pricey.



WEBSITES



Carlos Mireles

Creative director, Blu Bambu Design
blubambu.biz

What are some tips for making a website more personable?

It is best to add information about yourself as an individual, your team, and what you are all passionate about. Add pictures, too. Straight-forward messaging without a lot of fluff will have the biggest effect on your reader. Avoid being so technical that you confuse and scare your reader away. Speak from your heart and share your passion—this will go a lot farther in gaining trust and converting a reader.

How often should an effective website be updated?

You should update your website regularly—this could mean daily or weekly. Start a blog. The Internet loves when you update your website and will keep you in search results more often.



Samantha Russell

Director of sales and marketing,
Twenty Over Ten
twentyoverten.com

What is the best way to make a website more engaging for potential clients?

Regularly post interesting, original content (created by you) that speaks directly to the questions and problems those potential clients face. The more specific you can be in discussing real issues and opportunities faced by your target audience, the better.

For instance, if you specialize in working with medical professionals, you might have blog posts with titles such as “Month-by-Month: A Sample Budget for Your First Year after Med School,” or “I’m Attending Physician, Now What?” They’d be highly intriguing to your target audience and would show your expertise in working with others like them.

An effective website needs a call to action. What are some good examples of this?

The best calls to action are brief (no more than five words is ideal) and begin with an action-oriented verb like “download” or “sign up.” The call to action should be as hyper-targeted to your specific audience as possible.

You typically will want to have two types of calls to action (CTAs) on your website—a tier 1 “lead generation” CTA for those who are just learning about you but are not ready to contact you, and a tier 2 “close-the-sale” CTA for

those who are ready to initiate a discussion with you.

For instance, if you are a financial planner who focuses on helping 50- to 60-year-olds in New York state prepare for retirement, your tier 1 lead-generation CTA might be a downloadable pdf titled, “5 Years to Retirement in New York: A 5-Step Guide.” The CTA button below the download would read: “Get Our 5-Step Guide” and might be located on a sidebar of your website, within your blog, as well as on a separate landing page.

Your tier 2 close-the-sale CTA would be located in an easy-to-find spot on the main pages of your website and be designed in a contrasting but complimentary color to the rest of your site. For this example, you might have “You Only Get One Retirement” in big lettering (Heading1 tag) and then “Let’s Make It a Good One” as your subheading (Header3 Tag). The CTA button would read: “Start Today. Book Your Appointment.”



CONTENT MARKETING



Kali Hawlk

Writer and content marketer
kalihawlk.com

How does content marketing add value to a financial advisory business?

Content marketing is the process of creating compelling content as a strategy that allows you to share your story in a way that resonates with the exact people you want as customers and clients. You don't need to sell anyone if you create useful, helpful content. And the right content can expand your reach,

establish your authority, increase your influence, attract prospects and leads, and most importantly, build an audience for you and your business. Content marketing is just the term. What that really means is using opportunities to use content to create an audience of people who show up for you because they like, trust, and admire you and the work you do.

Content marketing adds value to businesses because it is the best way to achieve big, long-term goals like generating sustainable growth and establishing authority within industries. This way of marketing allows us to show up as our authentic selves and just share in the interest of serving someone else value. Using content marketing means businesses can educate their prospects first instead of pressing them for sales. It gives you the most opportunity to build authentic relationships with others, because content gives us a way to educate, inspire, and attract the right people with problems we can solve.

Financial advisers often seek to establish a sense of trust with prospects. How can the content on an adviser's website help accomplish this?

Content marketing is about human connections in a world where we increasingly have less and less of them. By sharing content and our stories in blog posts, articles, ebooks, whitepapers, videos, podcasts, tweets, and photos, we can connect with the people on the other side of the screen.

That builds trust as you display your expertise. You can use content to share your story in an honest, transparent, and authentic way. That's the first step to building a connection with your audience, which can evolve into a relationship over time. Because content allows you to actually serve others and deliver value—regardless of whether they pay you for a product or service, it helps to ground that relationship in trust of you not just as a brand, but as a fellow person.

You don't need to sell anyone if you create useful, helpful content.

—Kali Hawlk



GENERAL MARKETING



Stephen Wershing, CFP®
President, The Client Driven Practice
theclientdrivenpractice.com

What are some ways financial advisers can “think outside the box” when it comes to marketing?

One thing many advisers would benefit

from and almost no advisers do is to look at their competitors’ marketing before developing their own. They might get some great ideas although that’s not really the point. The biggest challenge I find in adviser marketing is that practically everybody is saying the same thing, even though they think they are saying something unique. In marketing, different is more valuable than almost anything else. Find what’s going on out there so you can determine whether what you have to say is different.

For effective marketing, how important is it for advisers to develop a “niche”?

Developing a niche is critical. Niche is the topic of the book I’m working on;

niche is different than target market. Target market is the group of people you want to attract as clients. Niche is the unique experience you create to attract some portion of them. So target market can be important, but is not critical. Niche is fundamental. Niche is what enables you to answer the question: how are you different? Niche is what happens to people when they walk in the door and go through your process. The only way people can distinguish you from other advisers and conclude that you have a value that is worth hiring you for is niche. If yours is not unique, then people will rightly conclude they could hire lots of advisers. Have a distinct niche, and you are the only person they can get it from.

Target market is the group of people you want to attract as clients. Niche is the unique experience you create to attract some portion of them.

—Stephen Wershing, CFP®



Rebecca Hourihan, AIF®, PPC
CMO, 401(k) Marketing
401k-marketing.com

What is a misconception planners might have when it comes to effective marketing?

That is has to be different; it needs to be the next big thing. Nope. We feel that all marketing works. The two most important aspects of marketing are: No. 1, you have to do it; and No. 2, it needs to be consistent.

What are the most important elements for an effective marketing plan?

One of our sayings is, “Prior preparation prevents poor performance.”

That means have a game plan, create (or curate) the content, organize it in a consistent way, and then execute. We’ve seen a lot of advisers purchase very cool email automation programs and then wait (and waste) three months scrambling to build the content to send out. Have a master plan, organize the content, and then invest in the cool marketing technology.



MARKETING-SAVVY PLANNERS



Taylor R. Schulte, CFP®
CEO, Define Financial
definefinancial.com

For financial planners, how important is “brand development”?

It’s less about developing a brand and more about developing a per-

sonality. Clients and potential clients don’t want you to hide behind a brand name anymore. They want to know who you are, what you are passionate about, why you do what you do, and how you can help them. The more vulnerable you start to feel about the information on your website and marketing materials, the better. I promise, there’s a better chance they remember the name and breed of your dog than the tagline of your brand.

What is your best piece of marketing advice for fellow planners?

Identify your primary target market. Then, go out and meet as many of them as possible. Take them to lunch, ask them questions, and

identify their pain points. Learn as much about them as possible so you can develop a marketing plan that speaks to them.

And, don’t be afraid to go back to the basics. Every financial planner has an email newsletter. Every financial planner is on social media. Try sending a handwritten note. Or, get out there in the community and get your hands dirty. Spend time doing the things you love, and you will naturally meet like-minded people. The more people you meet, the more people who like you and trust you, the more people will be inclined to do business with you. There’s nothing like a good old-fashioned handshake while the rest of the world has their nose in a smartphone.



Rianka R. Dorsainvil, CFP®
Founder and president,
Your Greatest Contribution
yourgreatestcontribution.com

What is a marketing opportunity that you feel young planners are missing?

Don’t be afraid to share what you do outside of your firm/office. I am a proud financial planner and share #financialnuggets and wisdom all the time through various social media sites. Most of my clients have come from referrals of friends who know that I am a financial planner. I have become the go-to person when it comes to personal finance, and so can you!

What has been your biggest lesson learned when it comes to marketing your own practice?

I’ve learned that it is never too early to start.

LEARN MORE

ANNUAL CONFERENCE

CONFERENCE SERIES

2017



Learn more marketing lessons from the pros at the **FPA Annual Conference** **October 2–4 in Nashville.**

The conference will feature several marketing sessions and educational opportunities aimed at helping you grow your business.

Visit **FPAAnnual.org** for schedule and registration details.



Got 500 Bucks?

Q: What is the best way to spend \$500 on marketing efforts?

The best way to spend \$500 on marketing is to not spend it until you absolutely don't have the time to create content yourself. As long as time is a resource, use it before you dig into profits to pay for marketing. That being said, if it is time to outsource, I suggest spending your \$500 in one of two ways:

A consulting session with an expert who can audit your current efforts, provide a clear strategy for moving forward, and implement some suggestions from that consultation, like revamping website copy, updating social media profiles, or creating a new automation in your email marketing system.

Once you have a clear marketing plan, spend \$500 on someone to create and run Facebook ads for you while those ads are still relatively cheap. You can do a lot with less than \$100 per campaign, but as soon as bigger corporations catch on to the fact that consumer attention is on Facebook (and not the television ads they're still pouring millions of dollars into), it will get more expensive to run ads on Facebook. Do it now while it's extremely affordable.

—Kali Hawlk

Writer and content marketer

Hire a professional editor. It's no secret that generating quality content is a terrific way to find your voice and build an audience. Unfortunately, generating quality content consistently is an ongoing challenge, even for the most seasoned marketers. A professional editor is less expensive than you might think and well within a \$500 budget. Along with proofreading your content and validating your ideas, they will create editorial calendars to hold you accountable to your marketing goals. As financial planners, I think we can all appreciate a little bit of accountability from an objective third party.

—Taylor R. Schulte, CFP®

CEO, Define Financial

Take as many clients to dinner as you can for that \$500 and ask them the following questions: what do you value most about *how* we do what we do (not *what* we do)? If a friend were to ask you about your work with us, what would you tell them that makes us different from other advisers you have worked with or heard about? What is the best customer service experience you have ever had, and what could we learn from that to improve the experience you get from us?

—Stephen Wershing, CFP®

President, The Client Driven Practice

I think the best use of \$500 on marketing efforts for any practice is hiring a professional photographer to take great profile photos of the adviser, their team, and the office. Social media is a rich visual medium, and high-quality photos on websites and social profiles go a long way in establishing a sense of comfort and warmth in this high-trust and high-touch industry.

—Victor Gaxiola

Head of customer advocacy, Hearsay Systems

The best marketing investment an adviser can make is on their website. Both the mobile and desktop experience are important, however not all adviser websites are up to date. In a mobile-first-impression world, websites that lack the basic tenants of good UI and UX (user interface and user experience) may not move a prospect to the consideration phase let alone to the next page. Granted, \$500 will not buy an entire mobile-responsive website; however, even a small allocation of time and budget on the main navigation and most frequently trafficked pages such as the About Us page or Blog, may help create a more favorable impression. Here are three simple website improvements that are inexpensive to implement with a positive return on marketing investment:

Switch from HTTP to HTTPS protocol. This adds an additional layer of security. It's not expensive to implement, and your website host can help you set it up.

Run Google Analytics. By tracking and analyzing

website traffic, you can better understand what pages are working and which ones aren't. Simple improvements, such as rewriting text or adding a video, can boost traffic and time spent on site, ultimately leading to conversion from a cold lead to a warm lead.

Use original content. Content written by the adviser may create an instant connection and increase “shareability.” Write about subject areas that demonstrate your areas of expertise in a narrative that speaks directly to clients.

—Tina C. Powell

CEO, C-Suite Social Media

As a sole proprietor, hire a social media coordinator. An FPA member benefit for planners who go through the FPA media training is you are connected with reporters and receive daily media requests. It's difficult to keep up with them and figure out which ones are right for me to respond to. So, a duty of my social media coordinator is to skim through these requests and forward to me the ones that make sense for my brand. From this effort, I recently appeared in *USA Today*. I would have definitely missed out on this opportunity if it wasn't for my coordinator. Well worth the money!

—Rianka R. Dorsainvil, CFP®

Founder and president, Your Greatest Contribution

The best thing you can do to market your business is free from a cost perspective, although it will eat at your time. Content marketing, whereby you write thought leadership pieces via blog posts and share those posts out on social media and through email marketing, is the No. 1 activity any good marketer will tell you that you absolutely must do. Whether you choose to write these thought leadership pieces or record them via podcasts or video, the important thing is that they be original to you.

Sharing your expertise and unique perspective on financial planning and wealth management topics not only demonstrates your expertise to potential clients, but it keeps

your site fresh and boosts your SEO. You will want to have a great website design in place on a platform that is easy to update, since you'll be adding content regularly. Choose a solution that provides you with a back-end content management system (CMS) you feel comfortable using, and one that either offers compliance approvals and archiving, or is compatible with a third-party archiving system.

—Samantha Russell

Director of sales and marketing, Twenty Over Ten

If you don't already have some sort of lead magnet—like an ebook, calculator, or fact sheet—that you can offer people in exchange for their contact information, then you'll want to put your money toward that. You can produce the greatest videos and blogs in the industry, but if you're not gaining prospects, what's the point?

If you already have a lead magnet, then Facebook is definitely the way to go. We're seeing great results with Facebook ads lately. They're specific, they're engaging, and they're cheap. Put a couple hundred bucks into a month-long campaign aimed at your target audience that links them to a landing page for your lead magnet. Check in after a month, tweak your ads if you need to based on the results you're seeing, and then run the campaign for another month.

—Kim Mackrill

President, Mineral Interactive

If your business is suited for online advertisements, look to do Facebook, LinkedIn, Instagram, and Twitter ads. Or consider getting a profile video that talks about who you are, your passion, and why you do what you do. This video can be used in your email efforts, website, social media accounts, and you can even text it to anyone you may be networking with.

—Carlos Mireles

Creative director, Blu Bambu Design

Social media is a rich visual medium, and high-quality photos go a long way in establishing a sense of comfort and warmth. —Victor Gaxiola