10 Top Marketing Ideas

David I. Leo, Practice Optimization Coach for Financial Planners and Advisors at Focus Partners LLC

David Leo is member of FPANY and is a Practice Optimization Coach, consultant, and trainer to financial professionals. David has recently merged his coaching practice with Focus Partners, LLC, a leading practice management and coaching firm (www.focusvpm.com). David offers a wide array of coaching and practice development solutions. His work appears regularly in Horsesmouth (horsesmouth.com). David works with advisors and firms who want to build their businesses by attracting, servicing, and retaining affluent clients. He is available to answer any questions about this article and offers a free consultation to all members of the FPANY. Contact him at davidileo@earthlink.net or david@focusvpm.com, or call 212-598-4229.

Following Through

During my years with a wirehouse one of the consultants we worked with suggested that the particular strategic path you choose is less important than picking one and executing it flawlessly. It is a great comment! Most, if not all of us can identify with the comment in "Following Through" by Steve Levinson and Pete Greider: "We don't have a problem knowing what we should do. The problem is that we just don't do it!"

In an article, "The Neuroscience of Leadership," David Rock and Jeffrey Schwartz write that "changing behavior is hard, even for individuals, and even when new habits can mean the difference between life and death. In many studies of patients who have undergone coronary bypass surgery, only one in nine people, on average, adopts healthier day-to-day habits. The others' lives are at significantly greater risk unless they exercise and lose weight, and they clearly see the value of changing their behavior. But they don't follow through."

Ben Saltzman of Createyourvision.com reports that in a study last year of more than 3000 people he found that we are horrible at keeping our New Year's resolutions. At the start of the study, 52percent of participants were confident of success. One year later, only 12percent had actually achieved their goal.

In "Following Through," Levinson and Greider write, "According to some estimates, 90percent of the books purchased in bookstores never get read past the first chapter."

So here's my challenge to you. Pick one of the following 10 ideas, commit to it, and measure your success with it. In other words, establish a SMART goal – that is, specific, measurable, attainable, realistic and timely. What will you do, how much or how many will you do, and by when will you do it? Set a goal that has a 50/50 chance of success because it will be challenging (so you don't delay getting started) as well as attainable (so as to be incentivizing).

10 Top Marketing Ideas

Let's start by defining marketing. Marketing includes all activities related to:

- Acquiring new clients
- Deepening client relationships
- Retaining existing ones

The latter two areas are critical because we know that loyal clients:

- Give more assets
- Provide more referrals
- Take away fewer assets
- Take money from other advisors first

According to the White House Office of Consumer Affairs, it costs five to six times as much to get a new customer as it does to keep a current one.

In our coaching and speaking with thousands of advisors, we always ask what's working for our clients and audiences and then synthesize the data so we can report on what's currently working. Here are 10 top current ideas.

1) **Create a Practice Focus Statement** -- Develop a finely tuned awareness to meet new people and share what you do for a living. Essentially, this allows you to leverage your Practice Focus Statement to consistently generate new leads while performing daily tasks.

   All of us know about elevator speeches, but how many of us have them. After all this time, don't you think it's time? Here are a few examples.

   - I have a great job. I help people retire with peace of mind.
   - I help busy and successful people organize their finances.
   - I help successful professionals and small business owners make sound financial decisions.
   - I teach people how to keep their financial lives on track.

2) **Identify Your Ideal Clients** -- List your top 15 clients in the following areas:

   - How much you like them;
   - How much they like you;

- How regularly they refer others to you to you; Level of assets;
- Level of revenue.

Review all five lists and ask:

- Which clients are on all five lists?
- What demographic, psychographic and financial traits do they share?
- Is there a niche that is working for you?
- How can you further develop that niche?

3) **Form a Client Advisory Board** – This is a group of ideal clients who are willing to meet regularly to provide you with advice and direction on your practice. In addition, the board can:

   - Help you builds stronger relationships with your clients;
   - Help you gains critical insights into the client experience with your practice;
   - Create advocates and build referral sources from clients truly invested in the success of your business'
   - Allows you to receive direct client feedback on how your services are delivered and perceived;
   - Provides face time with a number of key clients at once.

4) **Client Appreciation Events** -- Leverage your ideal clients by offering to host an event in their honor. For example,

   - Invite affluent or receptive and supportive clients, and ask them to invite two or three couples as their guests.
   - Introduce the idea during client reviews.
   - Offer to provide a small event to celebrate a milestone such as a birthday or retirement.
   - Choose a high-profile location, such as a private club or exclusive restaurant.
   - Let your clients tell the story.
   - Follow up with guests.

5) **Have a Formal System for Referrals** – You have seen the data; most planners and advisors at best do this ad hoc. Build a formal system around the following questions. (But remember, you must first know the client is very satisfied with you -- a separate discussion):

   - What is it about this relationship that would have this client be my advocate and introduce me to his or her best and wealthiest friends, colleagues, clients, etc.?
   - Exactly how would I ask this client for an introduction, word for word?
   - How will I narrow the request for introductions so that particular names will quickly pop into the client's mind?

- What are the exact conditions under which I will initiate the introduction conversation?
- Where will we be when I initiate the introduction conversation?
- What do we deliver to this very high-value client that will increase the likelihood of receiving the requested introductions?

6) **Generate a Referral COI List** -- Create a list of businesses and service providers that you are comfortable recommending to your clients. This list should include anyone who serves the same market as you do. Help each center of influence to create a similar list, and to include your practice on it. Remember this includes more than attorneys and accountants. It may also include mortgage brokers, real estate agents, restaurant owners, gardeners, auto dealers, medical professionals and others.

7) **Give to Receive** -- Create a process to GIVE referrals to your top 10 COI's by helping them to answer the question, "If I ran into a good client for your business, how would I know it and how would you like me to introduce you?"

   Create a blank form to collect the following info. Ask your top 10 COI's to complete it and return it to you:

   - Profile of their ideal client or referral;
   - Description of the products and services they offer;
   - Overview of their referral handling process;

8) **Use Education as a Marketing Tool** – The timing is right for educational marketing. Clients are open to another option, and they are looking for answers. Properly educated prospects don't need to be sold. Rather, you mostly need to agree on how best to proceed. Seminar topics should focus on solving a specific problem or need. Avoid product-specific content.

   The many potential approaches in this area include an Educational Dinner Seminar Series, with clients invited to bring a friend, and even mass mailing seminars. We also like is workplace education (Lunch & Learn sessions) where you discuss 401(k) rollovers, how much they need to retire, etc.

9) **Offer a "Second Opinion"** –In your client meetings offer to provide a second opinion on an investment or financial planning issue for friends, family members or colleagues of the client. This approach can also be used with the planners own friends, family members or colleagues. "Call me to schedule a practical, straight-forward conversation about the areas that concern you the most," you might say. "Together, we can review your goals, and help ensure you are on track to meet them."

10) **Live by a 12 Month Marketing Calendar** -- Most successful advisors don't win at marketing by dabbling at it. They create a marketing calendar and plan

for consistent marketing activity – and they generate controllable marketing results.

A Final Thought and Offer

In summary, a prime reason that marketing is so important today is that our clients are getting older, and as they take distributions, assets under management and recurring revenue are likely to decline. Increasing client asset retention and new client acquisition is important to offset distributions, grow AUM and increase income/equity in your practice.

Here's our success formula: *Consistent* marketing activity times increased effectiveness (emphasis on execution) equals controllable results. You are in charge of your success.

If you contact me with your marketing commitment, I will help the first 10 requesting FPANY members establish a plan to meet that goal and follow up with you on monthly accountability calls for three months -- no cost, no obligation. If I get enough takers, I will track and report on my findings, of course keeping all personal information confidential.