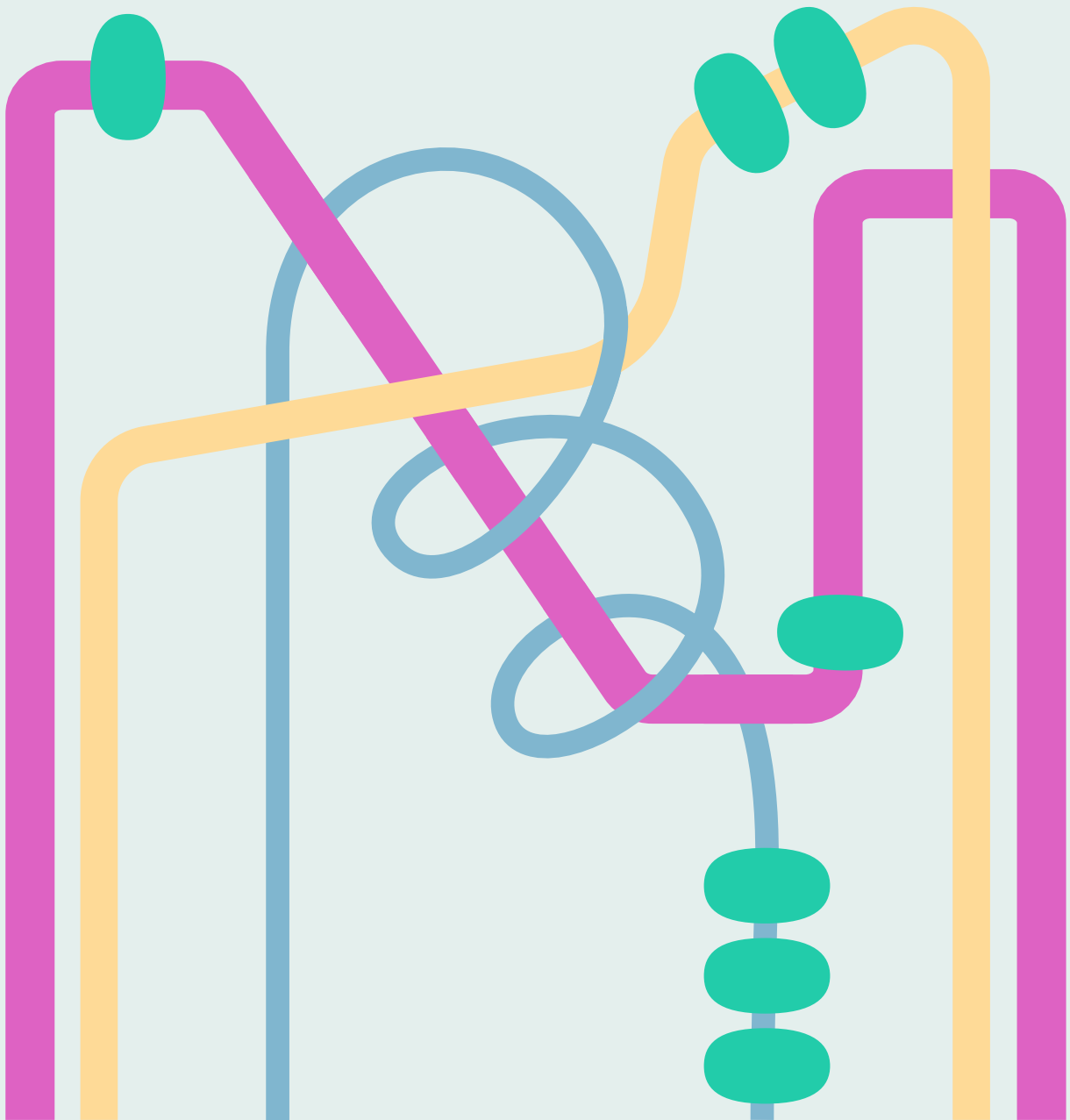


ADVISOR MARKETING

FOR THE DIGITAL ERA

by Jud Mackrill



CHAPTER 1

HOW TO EVOLVE YOUR MESSAGE FOR THE DIGITAL GENERATION

Why is there so much interest in the RIA space in creating an online advisory channel? Why is starting an article with a rhetorical question always a bad idea? (Go ask your old English teacher.)

The robo-advisor is the word of the year in our industry, and online-only solutions are grabbing headlines in major consumer publications. It's natural that advisors should begin to question if their digital offering is as attractive as what's being offered by the new kids on the block.

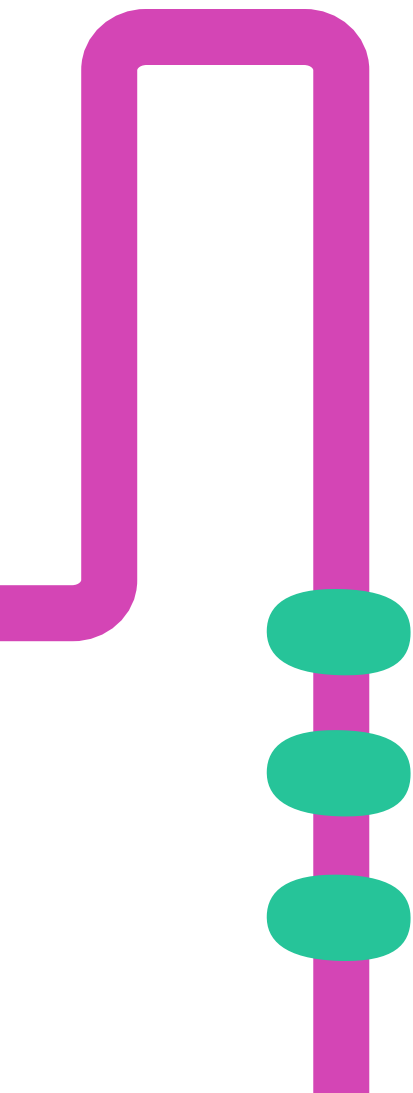
WHY IS A DIGITAL SOLUTION THE NEXT STEP FOR ADVISORS?

The popularity of robo-advisors can be correlated to the changing expectations of clients. Ten years ago, every business owner was rushing to simply create a website with basic contact information to reach new clients. Now, everyone is rushing to find or create an online advisory solution that creates an end-to-end experience, not just present information.

The Internet is no longer new. Websites that do nothing more than offer an email or phone number to call hold decreasing value. Clients now want availability, accessibility and approachability and they want those things delivered digitally.

If an advisor cannot possess those three key traits (availability, accessibility and approachability), the next generation of clients will pass them by.

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DO CLIENTS REALLY CARE ABOUT ONLINE SERVICE?

Among investors under 45, two-thirds say they want their advisor to offer more services online. Given the ever-present role the Internet plays in many people's lives, that statistic may not be too surprising. However, even though that set of investors wants more services online, the group most likely to check account balances online are older than 65.¹

Clients younger than 45 were more likely to say they wanted "a lot more" online access than their older counterparts. But even among 65-plus clients, 34.2% wanted more online services in years to come. Overall, 84% of investors use a smartphone; it is no wonder why accessibility has become such a concern for investors.²

It is clear that every demographic of clients wants online access in some way. It is not a desire confined to the young.

What is apparent is that advisors are needed now more than ever. Estimates suggest that \$16 trillion in wealth will transfer from now to 2050.³ There is an

expanding need for advice, and advisors have to know how to position themselves best in that conversation. But to understand the best way forward for advisors, we're first going to look back.

THE HISTORY OF ADVISOR MARKETING

We'll only look back as far as the 1980s. Marketing used to be done by way of business cards, social functions, seminars, flyers and the Yellow Pages. In effect, word of mouth and physical interaction were the defining elements of an advisor's marketing strategy. Some advisors, but very few, were able to use television to reach their target demographics.

Advisors who blog at least once a month generate three times the traffic versus websites with no blogs.

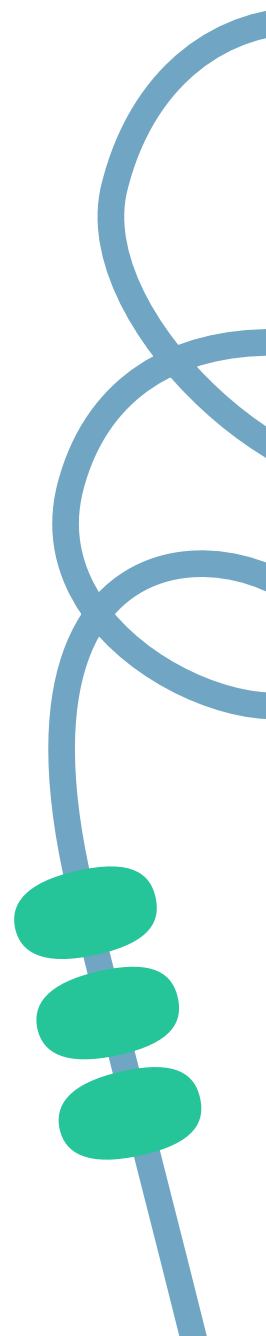
A client meeting meant an in-person session, usually conducted in an advisor's office and probably behind a desk or at a long conference room table.

As the decade turned over to the 1990s, the birth of the website took over. Websites started out as something like a digital business card that relayed contact information. Ultimately, websites have not progressed as much as the average consumer wants or needs.

1 Bruno, M. (Ed.). (2014). The Future of Advice: Business models and services for the next generation. INresearch.

2 Ibid.

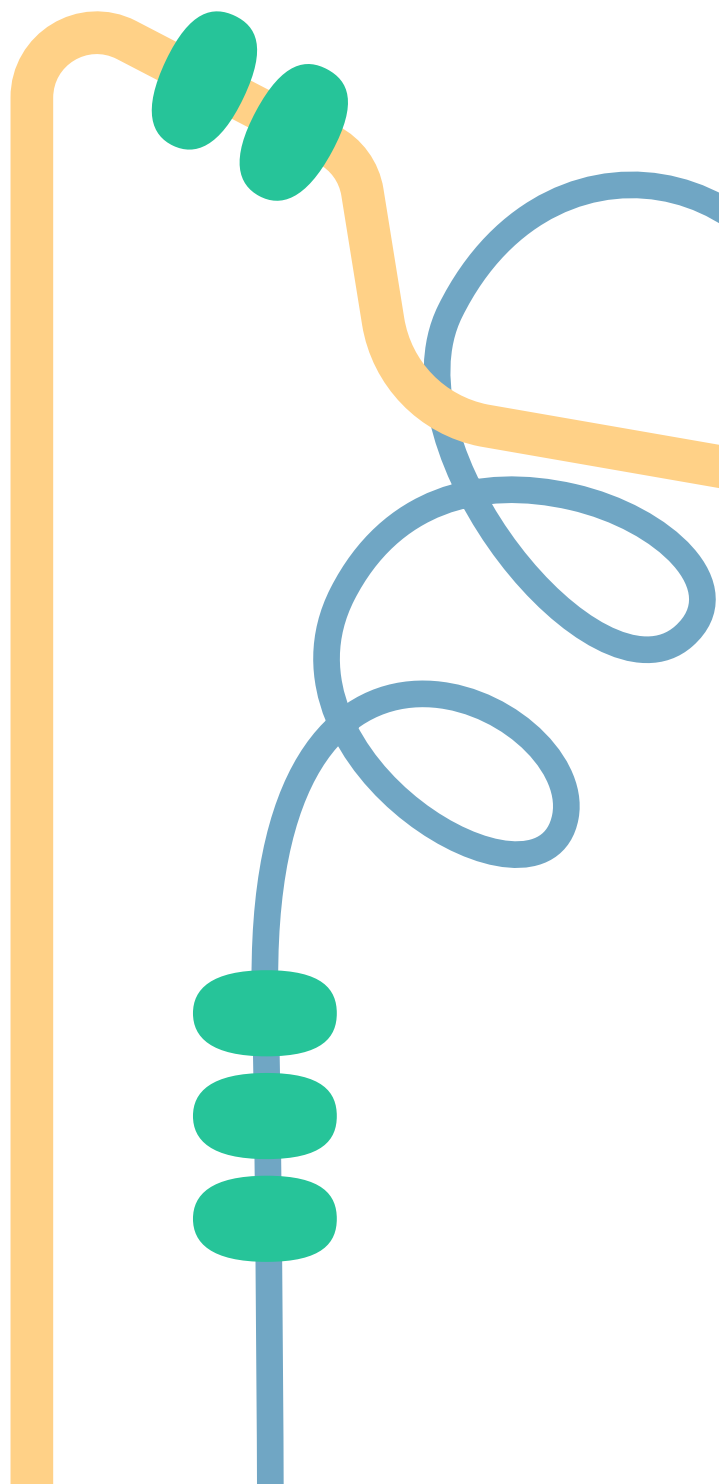
3 2014 Independent Advisor Outlook Study. (2014). From http://www.aboutschwab.com/images/uploads/inline/IAOS_infographic_FINAL_061914.pdf



The web now needs to be an interactive, responsive place, but too many advisor websites and marketing processes rely on static messages that don't communicate worth or modernity to prospects.

Many advisors do not understand the benefit they can realize by adding a few simple content pieces to their website and using a regular content creation strategy. The blog page is typically the second-most visited page on many advisors' websites, just behind the team page, and advisors who blog at least once a month generate three times the traffic versus websites with no blogs.⁴

An advisor's website is their gateway to new clients. You want to grow online. But how?



⁴ Crowley, M., personal communication, April 13, 2015

CHAPTER 2

FOUR ADVISOR MARKETING METHODS THAT INFLUENCE CONSUMER BEHAVIOR

Hamburgers.

The first thing you think of might be McDonald's, or In-N-Out, or something completely unrelated to a chain restaurant, like a memory from your childhood like watching your dad grill patties in your backyard on a humid Sunday afternoon in mid-July.

Whatever it is that comes to mind, that memory is "Top of Mind" when it comes to you and hamburgers. But being Top of Mind is only one possibility in a handful of methods that can help you understand what your target client finds valuable. Your job is to determine which method will work best for your firm and help its continued growth.

You want to grow your firm's presence and effectiveness online. But how?

Today we'll look at four methods to help you understand how different forms of marketing influence consumer behavior and how you can use some of these methods to build a better experience, as presented in Jay Baers book, *Youtility*.¹

¹ Many of the ideas in this article were taken from the book *Youtility* by Jay Baer and have been summarized and restated by the author of this article.

FIRST, THE METHODS WE'RE DEALING WITH

Top of Mind Awareness

Definition: When your client or prospect thinks of financial planning or investment guidance, they think of you first. You are on the top of their mind in your given area of expertise.

Frame of Mind Awareness

Definition: Unlike Top of Mind, Frame of Mind doesn't require you to be putting yourself out there 24/7. Frame of mind instead means that when the prospect is ready, they will find you. In simple terms...make it easy to be found. We aren't playing Marco Polo here.

Friend of Mine Awareness

Definition: Word of mouth is the new market share. Consumers often make purchasing decisions based on recommendations from friends or other trusted sources.

Self-Serve Information

Definition: Shoppers in every industry are consuming more content than ever before, and they want that content readily available so they can

digest it on their own time. (The food metaphors in this article may be getting out of hand.) On average, a person now interacts with 10 sources of information before making a decision.

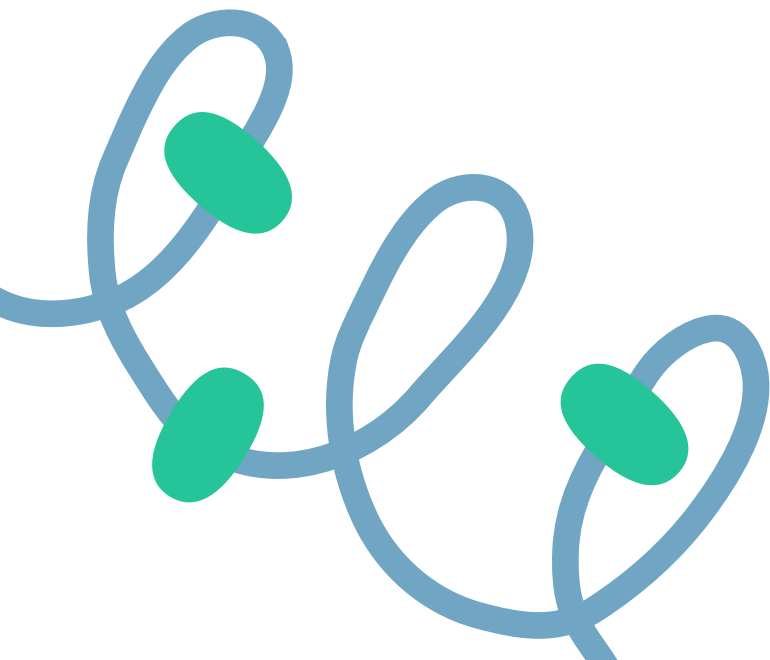
As you are read the definition of each method, think through who you want to reach and what that person will find valuable, rather than trying to cast too wide a net. Once you answer this question, then move on to which method will reach your target best. It may be tempting to want to market as a generalist, but you may find more success in "narrowcasting" - finding a niche in the service you provide and targeting to a smaller subset of clients that need that specific service (for example, maybe you could focus on doctors, but you could go even farther and focus only on podiatrist.) When you narrow your scope, you can make your goals that simpler to gauge and attain.

Keep in mind that some methods of marketing are easier than others to gain a solid return on your investment. You may not be able to reach "top of mind" for a large audience, simply because of the extensive work needed to establish yourself as the largest figure in financial advice in a given sphere of influence. Similarly, frame of mind is nice to have, but it also can require a great deal of work.

ONE PRACTICAL TIP TO REACH PROSPECTS FOR EACH METHOD

Practical Application - Top of Mind

Regular communication - Top of Mind awareness is most often built through repetition. Your target needs to be reminded of you often enough that you are embedded in their mind and they correlate your name to the topic of choice.



Orion's solutions can help you achieve this state with your existing clients. Use the Updates section of the Orion Client Portal to create a regular blog, whether that means weekly or monthly, and stay in contact with your clients. In turn, staying Top of Mind to your current clients can lead to results in the third form of marketing on our list, Friend of Mine Awareness.

Practical Application - Frame of Mind

Create content to bring traffic to your site - Double and triple-check your website to be sure that you are effectively using SEO (search engine optimization) terms that will bring prospects to you with search results. When you're going through your website, keep in mind that narrowcasting focus we talked about earlier. You want to bring in people who are searching for that specific thing only you can offer, not just someone who typed "financial advice" into Google.

Practical Application - Friend of Mine

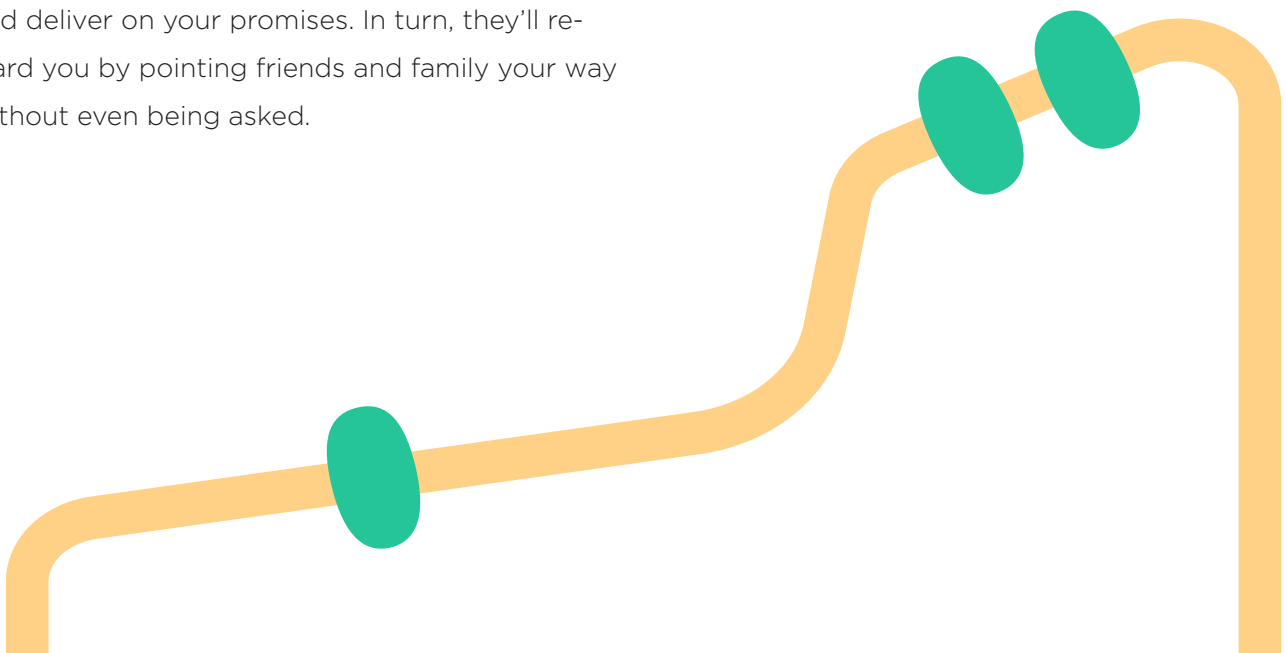
Turning clients into advocates - Of course, if you're looking to create word of mouth, the best way to do that is turn your clients into advocates. How do you do that? Give them excellent service. Treat them like the unique individuals they are, and deliver on your promises. In turn, they'll reward you by pointing friends and family your way without even being asked.

Practical Application - Self-Serve

Information

Be relevant - Stay current with the news and push out your thoughts. Add your voice to the noise. Staying involved in relevant, current affairs helps prospects to find you online more easily and helps lend you credibility as an authority. Being relevant also includes being specific to the niche you're looking to cast towards. Going back to our earlier example of marketing to podiatrists, instead of writing a blog about why regular contributions to an IRA is important, write that blog about why it's important for podiatrists to have an IRA, and then that information is ready and available not just for anyone, but it becomes personal for the specific target you want to reach.

It may seem daunting to create an effective digital presence, but all our advice can be boiled down to a few simple sentences. Share your thoughts online so prospects can find you easily, and then give them information that's important and relevant to their interests.



CHAPTER 3

RESTART YOUR MARKETING

Back in the day, video game consoles had a dedicated “Reset” button so you could start over when your Tecmo Bowl game wasn’t going quite the way you wanted. We understand, your friend selected the Raiders and Bo Jackson and you had no hope of defeating them, so hitting the restart button while Bo was running for his tenth touchdown of the game was your only recourse. We’ve all been there...metaphorically, at least.

There might not be a restart button in life, but there can be one in business. When it comes to your marketing game plan, it’s never too late to reevaluate your strategy and adapt to what you’re doing to help you become a more successful business.

Today we’re going to go back to the basics to lay out a four step plan to help restart your marketing, or affirm that you’re already on the right track.

1. IDENTIFY (SPECIFICALLY) WHO YOU WANT TO REACH

The first step you need to ask is “Who do I want to reach?” The answer is going to differ for nearly every firm, but as we’ve talked about before, it’s better to land on a specific archetype of what makes up your ideal client than to become a generalist with no true targets. So maybe you want to focus on a specific occupation like steelworkers, or you’re more of a free spirit and you’d love to help artists invest and save more carefully, or even focus your marketing within a single geographic space.

2. ENGAGE UNIQUELY WITH EACH CLIENT GROUP

Once you’ve decided who you want to help, you need to make sure you understand them as a whole. If you don’t already, it’s time to do some research. Ask yourself these questions: What do your prospects like to read, watch and consume?

Obviously these questions will be unique to each individual you come across, but you should be able to find some common ground amongst a similar group of people that you can use to build a knowledge base of the right topics and tone that will connect with your prospects.

You want to create content that is appealing to you and hones in on the narrow target demo-

vestment. If your marketing strategy is to toss out a blog every couple of months or buy a few ads on Google twice a year, you're probably not going to see much sustained success.

When it comes to marketing, consistency is king. If you are going to blog, do it regularly. Schedule your posts to come out at least once a week, on the same day, at the same time, and focus on

Marketing is not about selling; it is about connecting what you have to offer to help and moving your prospect to a decision.

graphic you've set up. For example, let's say you live in Georgia and you're a big fan of the University of Georgia football team (and its bulldog mascot, Uga, too of course). It's a good bet you have a lot of clients and prospects around you that like Georgia football too, and bonus: you like talking about it.

It turns out there are X number of Georgia alumni in your area; you can create some content around that shared interest. Some possibilities might include marketing around football games or alumni events as a way of appealing to your target client in areas where they already are.

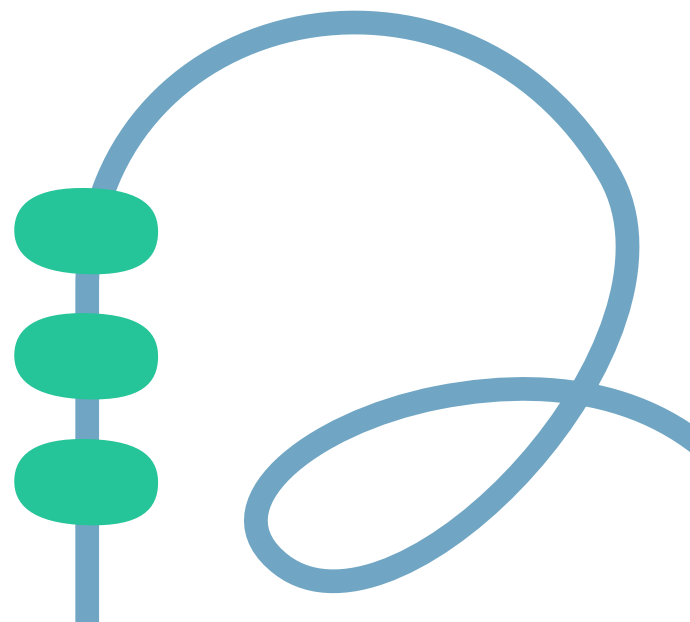
You're not going to have much success selling a solution to someone who doesn't want it, so establish that you are providing a valuable service that your potential clients will want to have, and focus in on what makes your group unique.

3. LAY A FOUNDATION OF CONSISTENCY

An effective restart to your marketing strategy first means you need to dedicate time and make marketing your firm a significant priority and in-

providing education. Presenting yourself as the expert that you are on financial markets will help build credibility with your prospects and give them an reason to trust the expertise you can provide.

If you don't like to write but you do like to talk, you can also post short videos. Record yourself talking about your thoughts on the markets or the big stories of the past week and post it to YouTube. A good video only needs to be 90 seconds to two minutes long to be worthwhile.



4. CREATE CONTENT THAT HELPS PEOPLE

Being consistent with your content, however, isn't quite enough; it's important to create content that helps people. Marketing is not about selling; it is about connecting what you have to offer to help and moving your prospect to a decision.

Creating content that is current and gives perspective and advice will be appreciated and helpful for visitors to your website. Share a link to an article you just read and add your own commentary. If there's something big going on, just add your voice. Posting on current topics will also help to show that you are relevant.

Creating content can fall under blogging and videos, but it can also fall under social media. Social media posts influence Google search rank, so choose one or two social mediums to focus on and use them to make sure you're doing what you can to not miss out on showing up in search results.*

You don't have to be everywhere all the time, but what you do choose to do needs to be focused. When you're posting on social, be yourself. Most of all, set clear definitions for what clients you want to attract, and present a clear message that will appeal to their likes and interests.

[*Impact of Social on Search](#)



CHAPTER 4

HOW TO PRESENT A MEMORABLE WEB PRESENCE

We keep hitting on the idea that you need to be yourself when marketing your firm, and the theme continues this week. Today we're taking about how to present yourself on the web, and hand in hand, give your clients a great digital experience.

In some ways, today's blog will act as a summary of our recommendations over the past three weeks.

FIRST OFF, HERE'S YOUR CHEAT SHEET FOR HOW TO PRESENT YOURSELF PROFESSIONALLY AND EFFECTIVELY ON THAT LITTLE THING WE CALL THE WORLD WIDE WEB.

1. Have a well designed site that is authentic to you.

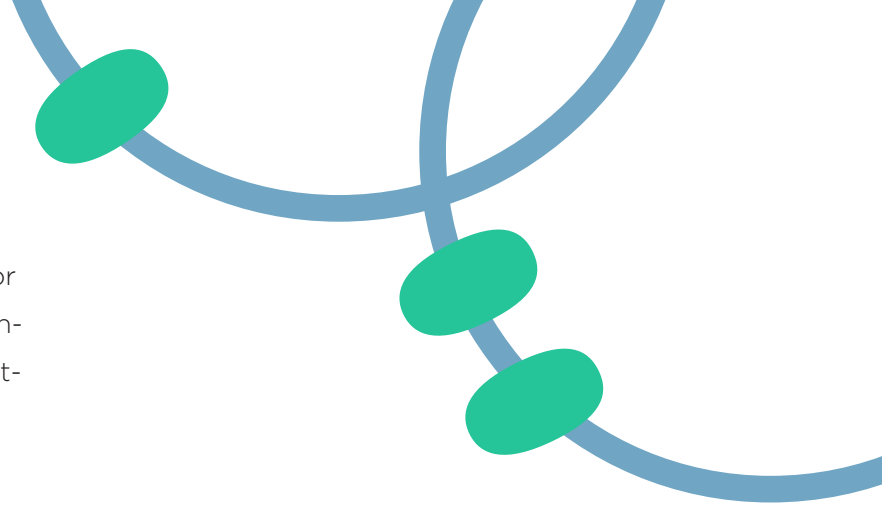
Your website should be a reflection of your personality and the message you want to convey to clients. From the colors you use to the copy that lets people know about the value you add, everything works together to show clients what it will be like to work with you.

2. Educate readers with your website's content.

As we talked about last week, your written and visual content should be helpful and targeted to provide insightful education to your listeners. Don't fall into the trap of selling yourself at every turn; give freely of your knowledge and you'll likely be surprised at the positive results.

3. Use worthwhile content to create leads

If what you are providing truly is valuable, it should in turn provide you with new prospects and conversations. A simple technique to gather new leads who are interested in what you have



to offer is to ask for a name and email address before providing your latest newsletter article or white paper. If you do, you'll then be able to continue contact with that person who was interested in what you had to say in the first place.

4. Give someone a reason to give back

Continue creating new blog posts, insights, and other updates that will give prospects a reason to visit your website again. The more interactions you have with a prospect before you talk to them in person, they farther along they'll be in making a decision to work with you.

So now you've got a website created, and you use it to publish educational content that adds value to your clients' and prospects' lives. Publishing to your blog and creating a friendly website is critical for prospects, but once you have clients, providing them a complete experience is going to look different than just providing great resources.

WHAT DOES THE CLIENT EXPERIENCE ONLINE LOOK LIKE?

1. Automated prospect on-boarding.

Part of starting off on the right foot is making sure on-boarding gives your clients a sense of professionalism and shine. You'll likely get many, or most, of your clients the old-fashioned way, but for more tech-savvy investors, it's a good idea to have an automated on-boarding solution. (You probably heard we now partner with Jemstep, Riskalyze, and AdvisoryWorld to provide this solution.)

2. Client portal with aggregation.

Once a prospect makes the decision to become a client, they're no longer going to just expect a blog post or two every week. They want to know what you're doing for them, and giving them a visually arresting client portal with all of the info they need (including outside held away accounts for their entire financial picture) is going to supply them with a happy digital starting point.

3. Video statement reporting.

If you're looking to provide a great digital experience for clients, go above and beyond. While PDF or paper statements are the tried and true method to deliver information, they lack a true WOW factor, no matter how many informative and colorful graphs and charts you decide to put in there. Recording a quick video with your perspective on the markets, and then overlaying individual and unique client information into that, can help you better engage your clients and help them connect with you.

4. Built on a quality portfolio accounting system.

Sure, this point might be a tad self-serving, but that doesn't make it any less true. A great client experience is often built on a great portfolio accounting experience. Load times, the amount of data that can be offered, styles of reports - all are affected by the portfolio accounting system an advisor is running.

Marketing your firm is about presenting a clear vision and providing useful information to your clients and prospects. You can use these tips to do a review of what you offer, and you can always get a fresh start if what you're doing needs an adjustment. The biggest key to success is to be yourself and be open and honest in presenting what unique value you can add to your target set of clients.

