



Creating a Successful Marketing Strategy

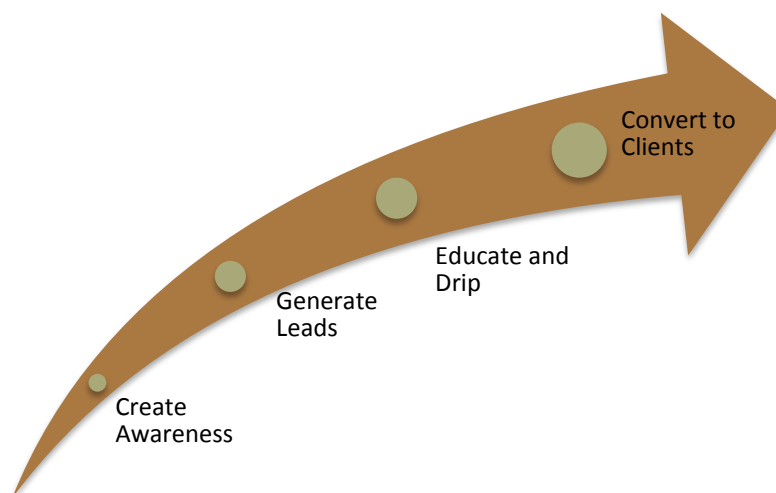
While referrals are great, and will always be part of growing a business, many who have relied on referrals exclusively in the past have more recently needed to supplement these referrals with a more active marketing approach. And the world has changed - competition has increased, clients have become more discerning and social media has had a dramatic impact on the types of marketing activities that are the most effective.

In order for a marketing strategy to be successful, it must be multi-faceted, realistic and implemented consistently over time. The messaging should be focused on developing awareness of your brand and on building trust around that brand.

Your marketing plan – the written description of your market strategy - should:

- Detail specific activities you intend to undertake;
- Identify the audience each activity is targeted to;
- Specify how you're going to measure success;
- Be flexible enough to allow adjustments as necessary; and
- Stipulate who on your team is responsible for each activity.

Marketing 101





The ultimate goal of any marketing strategy is to help you grow your business and to increase your brand awareness; cementing trust with current clients is a nice by-product as well. As the diagram above illustrates, the process begins by creating awareness of who you are and what you do. This should in turn help you generate leads which, through education and dripping on prospects over time, should lead to more clients.

There aren't a lot of short cuts here – it takes time and patience. Depending on your resources, there are a number of ways in which you can accomplish each of these steps, as illustrated below; only spend what you can afford to, and make sure that you and your staff have the requisite time to dedicate to marketing without negatively impacting your current business.

Create Awareness	Generate Leads	Educate and Drip
Website, Blogs, Podcasts, Videos and Newsletters	Referrals – Clients, Centers of Influence	Seminars and Webinars
Public Relations - Advertising, Speaking Engagements, Writing Articles (Magazines, Newspapers, Trade journals)	Networking	White Papers, Article Reprints and Newsletter
Word of Mouth	Calls to Action	Appreciation Events

Increasing you and your firms' visibility is an important component throughout the process. Join clubs and organizations in your area, send letters to the editor, contact the trade organizations that you belong to and inquire about opportunities to speak at their meetings; if you can, earmark some budget money for advertising. Also consider giving some educational public seminars. Whatever the form, the key is to make the effort.

As you develop your marketing strategy it's important to keep the following in mind:





Create and Maintain a Unique Brand Identity

A brand is more than the look and feel of your website and materials; it's a statement of who you are and how you add value to your clients. Your brand should compel someone to want to speak with you and to do business with you. Your brand begins with the creation of a Mission Statement and the definition of a set of operational values. This could turn into the creation of a tag line or definition of descriptive words that embody your firm.

Once you have defined the brand, then the key, through your logo, colors and materials is to portray this brand as a constant reminder to the client of who you are. Every time a client or prospect receives something from you or your firm, it should look the same so that they instantly associate it with you. Lack of consistency may not only confuse clients and prospects, but can reduce the impact and effectiveness of your marketing efforts. For example, a client might not recognize a piece and discard it before reading it.

Update and Enhance Your Materials

When is the last time that you reviewed your printed materials for out of date information? When is the last time that you went on to your website and verified that all of the links work properly?

For many, the answer will be either a long time ago or never. If you are going to actively market, it's vital that the quality of your deliverables is impeccable. Especially if you have freshened your look as mentioned above, don't mix the old with the new.

Finally, don't use patchwork solutions, even if they save money. For example, if you have recently moved, reprint your brochures rather than putting a sticker with the new address over the old address. Ask yourself the question "If I received this from someone, would I be impressed?"

All of your communications should be clear, compelling and timely. Try to avoid all jargon if possible; while some of these terms might be familiar to you, they are probably not familiar to your clients. People should not have to have a dictionary handy to read your materials!

Focus on Niche Marketing

You can't be all things to all people – so don't even try. The key is to focus your efforts on a group or groups of individuals that you can relate well to and that you can provide service to better than anyone else. As you become known as an expert within this group, you should see a large increase in not only referrals, but also unsolicited inquiries from prospective clients.



Niche marketing is also more cost effective, as your efforts are focused in a proven area. As you develop your marketing plan, and determine the number of clients that your practice can handle efficiently, having similar client types will help your practice function more efficiently as well.

Develop a Client Communication Plan

An important component of any marketing strategy is defining how and when you communicate with clients. Many firms choose to segment their clients – into “A,” “B” and “C” for example – and provide a set of services to each based on either their asset size or the revenue potential of the relationship.

Client buy-in for their communications plan is an important and often overlooked aspect of this process. Why not get credit from the client for taking the extra step of formalizing your communications? Many successful practitioners provide clients with documentation of the communications process, similar in nature to an Investment Policy Statement.

As you plan, also consider that your value-added offerings – print, seminars, webinars, etc. – should be spaced throughout the year. A good rule of thumb for your top clients and prospects is that you should touch them once a month. While this may seem like a lot, simply holding quarterly meetings and writing a quarterly newsletter gets you half of the way there. During difficult or volatile economic times, the number of touches should be increased.

Formalize A Referral Program

The power of referrals, though maybe not as strong as before, is still significant. Rather than tackling referrals on an ad-hoc basis, formalize your referral program. Devise a script for speaking with current clients and practice it until it’s second nature. Think about why clients would want to refer someone to you and make sure that this message is clear when you broach the subject with them.

Consider adding a line about referrals to your e-mail signature or other correspondence. In addition, be sure to make it easy for clients to invite friends to any client appreciation or educational events that you sponsor. These are not difficult things to do – the key is to make it part of your standard operating procedures so that no opportunities are missed.

Build Strategic Alliances / Centers of Influence (COI)

Alliances with professionals that offer complementary services to your own – such as estate planning attorneys or CPAs - is a great way to accomplish two goals: provide clients with a value-added service and develop another



avenue for referrals.

The key here is not the quantity of these alliances but the quality. Since you will be referring clients to them, it's important that you do your due diligence and that you participate in the relationship to ensure that your client is treated fairly and is benefiting from the relationship.

Building strategic alliances with your clients as well. What does this mean? Form a client advisory board for example, where you ask their opinions on aspects of your practice and product offerings. Clients love to be asked their opinions. Forging these deeper relationships will inevitably lead to more referrals.

A Word About Social Media

The world has changed, and like it or not, social media has become an important component of any marketing efforts. While many have embraced the concept, others have not. The amount of social media you utilize is up to you, and your compliance department, but it's important to remember that clients now expect to get what they want, when they want it and delivered to their specifications.

This does not mean everyone has to have a blog and become a fan of Facebook and Twitter. But a website has become the norm and you should get used to the idea that many things that we used to sell are now given away for free, and are readily accessible on the internet. If you are not proficient in social media, joining LinkedIn is a great first step to expand your network.

Use the trends to your advantage. For example, you might author White Papers as an educational aid for clients. Why not post it on your website so that prospects can get an idea of the value that you can add? They are going to get similar information somewhere – why not from you?

In conclusion, a formal marketing strategy is no guarantee that you will have marketing success. Lack of a formal strategy, however, is a guarantee that at the end of the year you will be frustrated with your marketing efforts and wondering why another year has slipped away.