



Preparing for 2013 and Beyond

As 2012 enters its final months, it's time to either start planning your marketing for 2013 and beyond if you haven't done so yet, or, if you have, review your marketing plan to ensure that it remains on target. The competitive landscape within financial services remains tough. Bad press continues to plague the industry, individual investors remain skeptical and the fiscal cliff looms.

Against this backdrop, successful planning is one of the best ways to hedge yourself and your business against the unknown, and to increase the odds that you'll be successful. Your marketing plan must be detailed yet flexible as the events mentioned above play out.

For each section of your marketing plan, make sure that you:

- Detail specific activities;
- Identify the audience each activity is targeted to;
- Know who is responsible for each activity;
- Know how you're going to measure success; and
- Are prepared to make adjustments if necessary.

In addition, the financial crisis and its lingering effects has been a wakeup call for many who had previously relied primarily on referrals to grow their businesses. Referrals are still a great source of new business – they have just become harder to get.

If you have not had to actively market, or have not been happy with your marketing success, one of the stark realities is that marketing has changed. Competition has increased, clients have become more discerning and social media has had a dramatic impact on the types of activities that are most effective.

This White Paper contains tips for helping you adapt to this changing environment as you develop or revise your marketing plan. As you go through this process, be sure that you have the time and resources to implement it without negatively impacting your business.

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 can provide service to better than anyone else. As you become known as an expert within this group, you should see an increase in referrals and unsolicited inquiries from prospects.



Niche marketing is also more cost effective, as your efforts are focused in a concentrated 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.

This “rifle” approach (in contrast to the “shotgun” approach) will also help make you the “go to” local and perhaps regional or national person in this area, which could lead to free press, speaking opportunities, etc.

Develop a Client Communication Plan

An important component of any marketing plan is defining how and when you communicate with clients. Many firms/practitioners 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 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 practitioners provide clients with documentation of the process, similar in nature to an Investment Policy Statement.

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 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.

Build Strategic Alliances With Centers of Influence (COI)

Alliances with professionals that offer complementary services – such as estate planning attorneys or CPAs - are a great way to accomplish two goals – provide clients with a value-added service and increase 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.



Deliver Your Marketing Consistently

Once you have begun an active marketing campaign, it's very important that you deliver on your promises. For example, if you have decided to start writing a quarterly newsletter, you must keep doing it. Clients do not like negative surprises, and if they come to expect deliverables from you, they should receive them.

In fact, never doing a newsletter or blog is better than starting one and then stopping it without explanation. Don't commit yourself to things that you can't do no matter how much you want to do them.

As you plan, be sure that your anticipated offerings – print, seminars, webinars, etc. – are spaced throughout the year. A good rule of thumb is that you should touch your top clients 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.

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 your values.

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? Have you considered an electronic brochure or other marketing materials that can be easily e-mailed to clients?

For many, the answer to these questions will be either a long time or never. If you're going to begin to actively market, it's vital that the quality of your deliverables is impeccable. Especially if you have freshened your look, 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?"



Increase Your Visibility

There is nothing better than publicity. Whether you want to take the step of hiring a public relations expert or not, it's important to get as much exposure as you can. As mentioned above, word-of-mouth marketing is one of the great by-products of focusing on a niche – and this is often times free publicity.

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. Consider giving some educational public seminars. Whatever the form, the key is to make the effort.

Utilize Social Media

The world has changed, and social media has become an important component of any new marketing efforts. While many have embraced the concept, others have not. The amount of social media you utilize is up to you, 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. If you're 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? People are going to get similar information somewhere – why not from you?

Conclusion

Many people will read this White Paper and perhaps think that some of the ideas are good – and then perhaps implement one or two of them. That's human nature. This is not dissimilar to attending a seminar and getting really excited about ways to build your business, only to return to the office and return to business as normal. We think that this is a mistake. Unless you monitor and document what you're doing, you're apt to repeat mistakes again and again.

A formal marketing plan is no guarantee that you will have marketing success. Lack of a formal plan, however, is a guarantee that at the end of the year you will wonder why another year has slipped away.

(More details on many of the topics referenced in this paper can be found in other White Papers that we have written, and can be found on the Resources tab of our website: www.akadvisorypartners.com/resources.)