



The 10 Keys to 2011 Marketing Success

The economic events of the past two years have brought with them the reality that while referrals are great, and will always be part of growing a business successfully, many practices that have relied on referrals exclusively have more recently needed to supplement these referrals with a more active marketing approach.

For those who have not had to actively market for a number of years, or those who have not been happy with their marketing success – or lack thereof – 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 will provide a brief overview of the 10 keys to 2011 marketing success. Many of these topics have been discussed in greater detail in our previous White Papers; we will reference them as appropriate, and they may be found in their entirety on the Resources tab of our website.

As you read this paper and begin developing your own marketing plan and campaign, be sure that the plan you develop is realistic and that you have the time and resources to implement it without negatively impacting your business.

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

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

Deliver Your Marketing in a Consistent Manner

Once you have begun an active marketing campaign, and begun to deliver new value-added services to clients and prospects, 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. This leads back to the point that the marketing plan you devise needs to be realistic from the start. Don't commit yourself to things that you can't do no matter how much you want to do them.



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.

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 business with you. Your brand begins with the creation of a Mission Statement and the definition of a set of operational values. This could then turn into the creation of a tag line or definition of key 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.

(For more details see our White Paper entitled "The Importance of YOUR Brand.")

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 or never. If you are going to begin to actively market again, 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?"

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 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.

(For more details see our White Paper entitled “Find Your Niche – Grow Your Business!”)

Develop a Client Communication Plan

An important component of any marketing plan 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 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.

(For more details see our White Papers entitled “Success – As Measured by Client Service and Creating a Compelling a Client Experience.”)

Utilize Social Media

The world has changed, and like it or not, 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 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?



Increase Your Visibility

There is nothing better than free 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. Word-of-mouth marketing is one of the great by-products of focusing on a niche.

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 or earmark some budget money for advertising. Consider giving some educational public seminars. Whatever the form, the key is to make the effort.

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.

(For more details see our White Paper entitled *Gaining Referrals ASAP.*)

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.



Conclusion

We have just discussed the 10 keys to marketing success in 2011. But wait – if you read carefully and counted, we have only talked about nine things. Why's that? Because these nine can only help you and have a positive impact on your business if you do the tenth - **Take The Time to Actually Develop a Marketing Plan!**

Many people will read this White Paper and perhaps think that some of the ideas are good – and then do one or two of them. Or begin implementing one idea and then stop. That is 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.

It takes time and effort to develop, implement and monitor an effective marketing plan. Whether you do it yourself or hire someone to assist you, it's worth the effort. Incorporate your staff into the process as well to help build camaraderie.

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 be frustrated with your marketing efforts and wondering why another year has slipped away.