

JOURNEY STRATEGIC WEALTH

PRACTICE MANAGEMENT > MARKETING

How to Focus Your Marketing Efforts

As conference season comes to a close, avoid paralysis by analysis by taking concrete action on marketing your practice.

Penny Phillips | Nov 04, 2022



More often than not I have witnessed advisors suffer analysis-paralysis as it relates to marketing. What can be freeing is embracing the fact that marketing is not about finding the perfect plan template, tool, or system, it's about consistently and systematically focusing on the right activities. Here, I provide a simple and repeatable way to focus your marketing efforts each month.

Be Specific About What You Want to Accomplish

What do you want to accomplish, on an ongoing basis, as it relates to your marketing efforts? It may seem like an obvious question, but I have found that other than “bringing in new business,” advisors do not usually have a specific answer to this question.

“Marketing” and “growth” are big, ambiguous terms that need to be broken down into specific objectives, or things that we want to achieve. Without objectives, it becomes exceedingly difficult to 1) focus our efforts in the right places, 2) assess whether we are having success and 3) understand quickly why we are not having it.

Here are a few examples of marketing objectives that can help serve as your guide for next year and ensure that month after month you are sticking to the activities and actions that will drive meaningful results.

- To delight our clients enough that they are talking about our services to others.
- To show our value to COIs who serve the same clientele as us.

- To deepen brand awareness in our community so that people reach out proactively to learn about what we do.
- To create authentic content that educates and empowers our ideal clients and attracts ideal prospects.

Focus On a Simple Monthly Plan

OK, so now you have your objectives. The next thing you need is a simple, repeatable way to plan how you will achieve those objectives each month.

Remember, there are only a handful of ways in which advisors can drive organic growth in their practices: leveraging current clients for referrals and introductions, leveraging COIs for referrals or introductions, putting out content (digitally or otherwise) that resonates with ideal clients, and advertising or branding in places where ideal clients are present (digitally or otherwise).

That is it. You will notice that the objectives we have crafted cover all of those areas.

I recommend using a series of coaching questions, tied to each objective, as the framework for your monthly gameplan. Commit to meeting with your team, or for an hour with yourself, once a month, to answer these questions and set forth the actions and activities for the coming weeks.

What we want to achieve	Questions that will help us get there
To delight our clients enough that they are talking about our services to others.	<ul style="list-style-type: none"> • Which clients should we “surprise and delight” this month? • Which clients have milestone events happening that we should recognize? • What virtual webinar can we start planning for next quarter that is aligned with something that is top of mind for our clients? • What is our next client appreciation event and what action are we taking towards it now? • What is one thing we could do for all of our clients this month that would reinforce our value to them? (e.g., provide them with a FAQs on COLA increases and contribution limit changes for next year)
To show our value to COIs who serve the same clientele as us.	<ul style="list-style-type: none"> • Where is there an opportunity to provide value to one of our COIs this month? (e.g., sharing critical tax information for a client you share). • What could I do this month to deepen the relationship with one of our COIs? • What is one piece of content that I could share with a COI this month that would show our value?
To deepen brand awareness in our community.	<ul style="list-style-type: none"> • Who should we be contacting this month to help our brand become more visible with ideal clients? (e.g., An editor of a publication.) • Where might there be an opportunity to leverage a client or COI’s business (or hobby) to promote what we do? (e.g., A client is hosting a charity function at their restaurant.) • What opportunities are there to position myself as a thought leader this month? (e.g., Offering to speak at an event or hosting a “coffee chat” with a CPA.)
To create authentic content that educates and empowers our ideal clients and attracts ideal prospects	<ul style="list-style-type: none"> • What are all the “challenges” that were mentioned by clients this month in meetings and conversations? • What are the questions that clients asked us this month, which might be on the minds of other clients like them? • What are some ways in which we helped our clients solve problems this month? • What is something that is important for our ideal clients to know right now?

Be Systematic About How You Implement

Once you've completed this exercise you will have a list of action items to implement that might look something like this:

- Address a different client challenge each week, in a post, on social media.
- Post information on the Fed's rate increase and how it will impact clients' wallets.
- Record one quick video on increases to contribution limits for retirement accounts this year.
- Send out "surprise and delight" gifts to five clients.
- Put together content for the monthly newsletter.
- Set up a lunch or dinner with trust and estate attorney.
- Send out a one-pager to all our COIs on "how we are helping clients manage inflation."
- Create a graphic that can be used by the charity event you're sponsoring.
- Identifying a theme and content for your next virtual webinar.
- Call venues and price out your next event.

Immediately put your action items into your CRMs as tasks and assign them to the proper owner. Set up "time blocks" for certain types of tasks, to ensure you are getting them done while also meeting all of your other weekly responsibilities.

Perhaps you time block 30 minutes every morning to post on social media and comment on other people's posts. Your admin may spend Friday afternoons on sending out surprise and delight gifts, and you may spend Friday afternoons writing or recording one piece of content.

I highly recommend advisors outsource writing and graphic design to an outside party, especially if content creation does not come naturally to them or others on their team. You can find someone to help with writing, editing or design, on freelance sites like Upwork.com. Stick to a cadence of what you send them and when. For example, you may send an outline for a blog by the fifth day of the month, with the expectation that it will go out by the third week of the month.

On a final note, always keep in mind that you are the main brand ambassador for your practice. Every conversation, interaction, and engagement you have personally and professionally presents an opportunity for you to promote what you do and highlight the way in which you help families and businesses on a daily basis.

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