

Five Marketing Lessons from Schwab IMPACT

By Kristen Luke

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I recently attended Schwab's IMPACT conference here in my hometown of San Diego. The three days offered a vast amount of information, but what most interested me was the marketing information.

Here are my five favorite marketing lessons from IMPACT this year.

Lesson #1: The more channels clients use to interact with their advisor, the higher their satisfaction with that advisor.

We all understand the importance of regularly communicating with clients throughout the year. But this doesn't necessarily require picking up the phone each month to check in with your clients. According to Gabriel Garcia, Managing Director of Schwab Advisor Services, the more channels your clients use to interact with you, the higher their satisfaction level. The different channels he mentioned include in-person meetings, phone calls, emails, newsletters, websites, direct mail, webinar, events, instant messages and social media.

The Takeaway: Use multiple channels in your communication plan to more fully engage your clients.

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Lesson #2: 100% of High Net Worth prospects ask their CPA for a referral to a financial advisor.

Alliance Bernstein conducted a study of 800 people with a minimum net worth of \$25 million and found that 100% of respondents asked their CPA for a referral when searching for a financial advisor. Now, obviously not every HNW individual will ask for a referral when looking for an advisor, but it does highlight the importance of developing new relationships with CPAs and nurturing your existing relationships for referrals.

The Takeaway: Integrate a COI strategy into your marketing plan.

Lesson #3: Become better at “dating” your prospects.

Seth Godin, Marketing Guru and Best Selling Author, explained that acquiring a client is a lot like proposing marriage. You wouldn't go up to every man or woman in the bar and ask if they will marry you until someone says “yes.” You want to get to know a person and evaluate whether or not they are a good fit. Acquiring clients is a similar process. You want to take the time to get to know or “date” your prospects before bringing them onboard as a client. The result is a higher quality client relationship.

The Takeaway: Develop a plan to cultivate your prospects.

Lesson #4: Web 2.0 helps with organic search engine optimization.

John Stone, CEO of [Revenue Architects](#), explained the importance of Web 2.0 (a.k.a. social media) for search engine optimization (SEO). Organic search results are the best since they are free, longer lasting and provide more traffic than paid search results. Many people believe that manipulating a website's keywords, page titles and tags is all it takes to influence a site's search engine visibility. Stone pointed out that off-page SEO factors are a vital part of search engine optimization strategy. Social media sites provide the opportunity to link back to your site to help with your off-page SEO strategy and, as a result, your page ranking. Sites that can help with off-page SEO are social networking sites, blogs, directories, online press releases and discussion forums.

Takeaway: Integrate social media tactics into your online marketing plan.

Lesson #5: Tools are available to make it easier for social media to comply with SEC and FINRA rules.

Not all of the lessons learned came from the educational sessions - some came from the expo. With social media being a hot topic among advisors, compliance is always a concern. [Smash](#) now offers social media archiving that not only records activity but also red flags potentially harmful messages. I hope the development of social media



compliance products like Smarsh's will lead to their wider acceptance by compliance departments.

Takeaway: Work with your compliance department to create compliant solutions for innovative marketing campaigns.

These are the marketing lessons I found most intriguing at the conference, and all five reinforce the strategies I consistently advocate: Create a communication plan for your clients; Develop a strategy to create and nurture COI relationships; Have a plan for staying in touch with your prospects; Engage in social media marketing if appropriate; and Contact your compliance department before engaging in any marketing strategy. Use these ideas as you develop your own marketing plan.

If you are interested in further information about the sessions I attended or others and the conference, session materials are available online [here](#). You can download the handouts for free or listen to the mp3s of the various sessions for a nominal fee.

** Kristen Luke is the Principal of Wealth Management Marketing, a firm dedicated to providing marketing strategies and support for financial advisors. Kristen works with independent advisors to develop effective marketing plans and provides the back office support required to implement the strategies. For more information, visit <http://www.wealthmanagementmarketing.net>.*

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