Get Personal with your Clients and Prospects

By Kristen Luke
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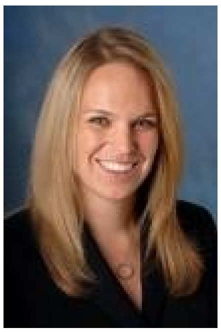

Anytime I explain what I do, there is some confusion.

No, I'm not a financial planner. I help financial planners market their businesses. To those not in the world of financial services or marketing, this is sometimes a confusing concept.

However, once my profession is clear, inevitably people want to talk about their financial planners with me. I always welcome this feedback because it provides me with further insight into what people are looking for in their financial advisor.

It happened again this weekend.

I visited my aunt and uncle in Denver while I was in town for business. They are in their mid 50s, have two kids in college and own a business. For many of the advisors I work with, my aunt and uncle fit their target market.

In the interest of research I asked my uncle how he chose his advisor. He went through his history of working with a broker who had no idea who he was, another firm who was not transparent about fees and finally his current planner who he has been working with for the last year and a half.

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I was looking for specifics, so I asked my uncle how he met his current advisor. He said that his advisor came into his shop to purchase a piano (my uncle owns a piano sales and restoration business). They found they had several common interests, so they kept in touch. They had dinner at each other's houses and the advisor even accompanied my aunt and her friends on their annual 18 mile hike across the Continental Divide. They connected on a personal level before initiating a business relationship. In fact, my aunt and uncle already had plans to have the advisor over later this month to play music and have dinner together.

This is not the first time I've heard a story like this. Financial advisors are, or at least should be, in the relationship business. So what better way to build a relationship than to interact with your clients and prospects outside the sphere of your business?

You may be asking yourself, "This is great, but how do I incorporate these types of activities into my marketing plan?" Obviously it's not as easy to schedule hikes and dinners with your prospects as it is to schedule a workshop or a newsletter. But you can create monthly goals for yourself, such as having four clients or prospects over for dinner and two rounds of golf with your contacts each month. This will help ensure that you are paying attention to your relationships. You'll also want to include the costs of these activities into your annual marketing budget to help reinforce them as legitimate marketing efforts.

To be effective at nurturing these relationships, utilize your CRM (Customer Relationship Management system) to keep you organized. Every time you interact with a prospect or client, set an alert to remind you to contact that person again next month, next quarter whenever you deem appropriate. If you don't take the time to set a reminder, you'll get busy and the next thing you know, a year will have passed since the last time you met socially with a client or prospect.

This approach will not work with every prospect or client. Some clients would rather not see you except for their annual reviews. Others, however, want to have a relationship with you. You are helping them achieve their goals in life and they want to feel like you understand them and their family. For these prospects and clients, don't hesitate to get personal.

You have to be genuine when socializing with clients and prospects outside of the office. If you are walking through the motions because you think it will lead to new business, you will probably fail. However, if you are genuinely interested in specific clients and prospects, formalizing the process by setting goals and scheduling reminders will help the effectiveness of your efforts. As you start thinking about your marketing activities for next year, don't be afraid to adapt the way you think about marketing and start getting personal!

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 [www.wealthmanagementmarketing.net.](http://www.wealthmanagementmarketing.net)*