

## Seven Ways to Reach Prospects in the New Normal

By Nancy Opiela

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It wasn't long ago that a MasterCard commercial celebrated splurging on expensive box seats and overpriced snacks and souvenirs, concluding, "A day at the ballpark with your son...priceless."

The current MasterCard campaign, in the wake of the Great Recession, gathers the Gorton's Fisherman, Charlie the Star-Kist Tuna, and Chef Boyardee around a kitchen table for an \$8.52 family style meal of a casserole and crescent rolls. **The punch line – "Getting everyone together for dinner...priceless" and the conclusion – "Debit MasterCard accepted at your local grocery store."**

Extravagance is out and frugality is in.  
Finding happiness in what we can afford is what sells.

With many investors implicitly or explicitly bracing for the New Normal and lower returns from the capital markets, advisors need to rethink their marketing programs to be consistent with their clients' tempered expectations.



Connecting with prospective clients in today's market means shelving brochures laden with anachronistic Grecian columns and gold compasses in favor of something more tangible. "The trusted old guard is shaken and prospects want a new approach," says Mark Dimassimo, founder, CEO, and chief creative officer of DiMassimo Goldstein (DIGO), a New York marketing strategy and business-building agency. "People have suffered the one-two punch of a financial disaster followed by a bull market. They are mourning both what they lost and what they failed to regain – and that's creating an immediate opportunity for financial advisors."

So how should you reach prospects in the new normal?

1. **Make a fresh claim to respectability and credibility.** Just as risk-averse investors are gravitating toward bonds, consumers are seeking solid ground. "Cold, hard, verifiable, unambiguous facts bring comfort in this unsettled environment," Dimassimo explains. "Transparency is the key. As an advisor, you have to answer: How do you make your money? Who has custody of the



assets? If you are honest, compensated in a way that's fair and put clients' needs first, it's time to prove it."

If you decide to redo your marketing collateral, first look in the mirror, says Gregory Roll, chief creative officer at Ronin Associates, a boutique White Plains, New York advertising firm that works exclusively with RIAs and multifamily offices. Roll cautions that advisors' brochures are often ineffective because they fail to align their materials with who they are. "The high touch advisor may feel he has a weakness on quantitative side, so his brochure overcompensates and is highly technical. Quantitatively oriented advisors may have been told they need to improve their people skills so their brochure stresses building the very relationships that make them uncomfortable," he explains. "That's no way to attract ideal clients."

2. **Adopt a client-centric tone.** "The reset button has been pressed," says Bill Wreaks, president and CEO of The Wreaks Media Group, a privately held publishing and consulting company focused on financial marketing, advertising, and media issues. "Claim you're rock solid and you'll be laughed at. It's going to be decades before financial services firms can make the 'Stick with us and everything will be okay' claim."

Financial services firms once universally addressed prospects in a patronizing tone, but now Wreaks says many, especially the smaller firms, are cultivating peer-to-peer relationships. "Generation after generation, bear or bull market, we wrestle with the same worries: Will I be able to afford to send my kids to college? Will we outlive our money?" he says. "While firms once positioned themselves as a parent with all the answers, now we're seeing them offer friendly advice and empowering guidance."

Wreaks says advisors should follow the smaller firms' lead. "The bigger firms remain focused on themselves because they have to," he notes. "Their images have been thrown into the fire and so they have to talk about their mergers, etc. The smaller firms can focus on you and me. Today, there's a certain hipness to being small and transparent."

3. **Show, don't tell.** Roll says it's a rare event that a prospect reads a brochure and declares, "Now I get it." He explains, "The Catch-22 is you need to list your services to convey how you work with clients, but the list can be so generic that it doesn't communicate anything about you. Instead, prospects judge you on subjective things – nice pictures or pleasant colors, factors that have nothing to do with how you run money."

Roll's solution? Talk not about what you do, but what the client experience will be. "Instead of a brochure, advisors are often better served by series case studies highlighting specific problems and the detailed solutions," he explains.



“A little block of copy on the back of the sheet can include the firm information, designations, etc., but the main focus should be ‘How we helped Bob.’ Tell a story and your prospects will get it.”

4. **Use brochures as windows to your online presence.** Everyone will pass through the Internet on the way to a commitment, so Dimassimo says to think of brochures, postcards, and other collateral as side dishes. “The main course is your reputation and how you present yourself online. Advisors must carefully craft their message with social media, form white papers on their web site, and their connections on LinkedIn,” he explains. “With customers seeking more information than ever before they make financial decisions, it’s imperative to invest in an online presence and develop new ways to communicate with prospects through targeted emails, online seminars, and webcasts.”
5. **Find new ways to connect in person.** With all the hoopla surrounding social media and the online world, don’t forget that marketing events can bring people together in relevant circles, says Marie Swift, president of Impact Communications, a Leawood, Kansas marketing communications firm that works with independent financial advisors. “In these unsettled times, rather than host a “seminar,” organize a “fireside chat” or a “lunch and learn,” perhaps in December as part of Financial Literacy month. Less formal, more interactive gatherings are appropriate in this unsettled market,” she explains. “Your prospects will value the opportunity to ask questions and get specific answers, so even if it’s not in your nature, host an informal meeting and reach out to people.”

In fact, Swift is working with life coach Sarano Kelley on an innovative program that will offer free marketing support for hosting a town hall meeting to discuss the November 5 episode of the VH1 show *Broke and Famous*. “The episode profiles the former child actor Willie Aames who filed for Chapter 7 bankruptcy in 2008,” Swift notes. “Sarano worked with Aames to get him back on the right road and encourages financial advisors to tape the episode and plan a town hall meeting to replay it for clients and others to discuss what went wrong in Aames’ life. Downloadable client-ready invitations and talking points will be posted at [www.iafsca.com](http://www.iafsca.com).”

6. **Tap referrals to cultivate trust.** Use financial jargon that prospects don’t fully understand and you are selling through fear, says Roll. “When you approach me with the view that the investment world is so complex, the trust you cultivate isn’t in you as a person, but rather in the belief that you are smarter than me. Yet, conversely, if you choose to get right to the point and say, ‘Trust me,’ I often doubt you,” he notes.



“Yes, we build trust by talking about more than money, but that’s only half of the solution. Your prospects want to know their money will be cared for as they would. Trust does not come from the things you say, but from the connections you already share with prospects. It could be as simple as having their neighbor as a client, having gone to the same college, or having kids who play on the same Little League team.” Accordingly, Roll says it’s time to invest in strengthening relationships with current clients to help build trust with prospects.

7. **Develop a mechanism for contact governance.** Send too many emails or too much direct mail and you’re training prospects and clients to ignore you, says Max Dietshe, senior vice president at Addison, a New York brand strategy and communications design firm “Very often communications programs are silo- driven and produce product information that nobody really cares about,” he says. “That occurs because the advisor’s perspective tends to be inside out, akin to an engineer’s view of how the car works. Prospects want something from the outside in, something designed for them and delivered according by their chosen media.”

To avoid chaotically bombarding your prospects, Dietshe says to involve them in the process. “Ask your prospects what they want and then give them some choice as to what they receive, how often they receive it, and in what media you communicate,” he explains. “When a subject line reads, ‘Here’s what you asked for,’ they know the information has been prepared just for them and, more importantly, that you know who they are.” Dietshe says all communications should be designed to spark a positive interaction – a conversation – not what a call center would view as an unwanted contact. Reporting weekly on the on the performance of the major indexes, for example, will likely encourage short-term thinking, even panic, rather than the big picture, long-term perspective you seek to cultivate.

The overarching key to success in the new normal, says Roll, is to view your marketing program not as a series of tasks, but as connected to your goals. “Think of the big picture perspective you seek to cultivate for your clients and consider individual marketing elements as part of a larger plan,” he advises. “So often I hear, ‘I have to do a brochure.’ ‘I should do a white paper.’ ‘I have to post a quarterly report on my web site.’ These advisors view these tasks in a negative light – as costs, versus an investment, a drain on time that takes something away from what they really want to do.”

View marketing as execution against your larger goals, says Roll, and while you’ll still produce the brochure, whitepaper, or report, you’ll look at the work differently, and bring a different sensibility to it. “The ability to make this shift as the market transitions will separate the successful advisors from the rest,” he concludes.



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