

A Marketing Guide for RIAs: Part 10 - Develop a Written Marketing Plan

By Kristen Luke
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This is the final part of a ten part series on marketing an RIA. Read [A Marketing Guide for RIAs](#) for a full overview. To view the installments in this series, select “RIA Marketing Guide” in the left margin.

Marketing campaigns and strategies only work if they are consistently implemented. One way to increase the chances of success is to write a marketing plan and follow it diligently. A traditional marketing plan consists of many “nice to haves” such as a competitive analysis and an analysis of your own strengths and weaknesses. Most firms don’t have the staff or time to conduct this research. As a practical matter, your marketing plan only needs to include information that will drive revenue. A plan can be as simple as just three things:

Strategies, Objectives & Tactics
Marketing Calendar
Budget

Step 1: Develop Strategies, Objectives & Tactics

In parts three through nine of this series, you developed marketing strategies which included marketing collateral, online marketing, networking, email marketing, client referrals and center-of-influence referrals. Now it is time to document those strategies in a spreadsheet and include your objectives and the tactics behind each strategy. Be sure to create a well-rounded marketing plan that includes a variety of strategies, so you aren’t relying on one channel to produce all of your new leads.

Example:

Objective	Strategy	Tactics
Obtain 20 clients through client referrals (AUM: \$500,000 avg. * 20 Clients = \$10 million)	Communicate with clients at least 24 times per year to engage clients and encourage referrals.	Email monthly newsletter to clients featuring blog articles. Include links to blog, social media sites and upcoming



		events.
		Send birthday, anniversary and holiday cards to clients.
	Systematize client referrals to more effectively generate referrals.	Develop a client referral follow-up process with the purpose of encouraging future referrals.
Develop 12 new center-of-influence (COI) relationships	Attend 4 networking events per month.	Attend events for: Chamber of Commerce, Bar Association, CAL CPA, and Business Journal.
	Stay top of mind with COIs.	Send LinkedIn invitations to all new contacts met at events.
		Send monthly newsletter to COIs.

Step 2: Create a Calendar

Once you have decided which strategies and activities to implement, it's time to plan your year. Review the tactics you included in your spreadsheet, since those make up your individual campaigns. Using a 12 month calendar, write down each tactic on the date you expect to implement the activity. If a tactic is not date-specific, such as developing a website or a brochure, mark the dates you plan on implementing the tactic to keep you on track. If you don't know when an activity will take place, just pick a day to the best of your knowledge. It's better to get it on the calendar and be wrong about the date than to leave it off the calendar and forget about it all together. Continue this with each tactic until you have a complete marketing calendar for the year.

Example:

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1



2	3	4 Send Monthly eNewslett er	5	6 Attend Chamber Mixer	7	8
16	17	18	19	20	21	22
Develop Client Referral Process						
23	24	25	26 Host a COI to Lunch	27	28	29
30	Develop Client Referral Process					

Step 3: Create a Budget

Once you have a marketing calendar for the year, you will want to see if the campaigns you have chosen fit within your budget. Research how much each campaign or activity will cost. When you have determined the cost for each activity, use a spreadsheet to create your budget for each month. Once you include a cost for each tactic, you may find that your marketing budget is more than you expected. Adjust your tactics and calendar until your plan fits within the budget. Once you have finished adjusting your budget, your marketing plan is complete with documented goals and strategies, a calendar and a budget.

Example:

MONTHLY BUDGET													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Client Communication													
Email Newsletter	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$15	\$180
Appreciation Event				\$1,500						\$1,500			\$3,000
Holiday Cards												\$200	\$200
Centers of Influence													
LinkedIn	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lunches (4/month)	\$160	\$160	\$160	\$160	\$160	\$160	\$160	\$160	\$160	\$160	\$160	\$160	\$1,920
Networking													
Bar Association	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$360
Chamber of Commerce	\$45			\$45			\$45			\$45			\$180
Total	\$250	\$205	\$205	\$1,750	\$205	\$205	\$250	\$205	\$205	\$1,750	\$205	\$405	\$5,840



Over the last ten weeks, you have created a comprehensive marketing strategy for your firm. The final challenge is to implement the plan you have created. Take one hour each week to review the plan to ensure you are staying on schedule and to anticipate upcoming tasks that need to be completed. If you are finding that you aren't able to execute all of the tactics, consider delegating some of the responsibilities to your staff or hire outside professionals to help you. It is more important to execute a few strategies consistently than many strategies sporadically. I wish you success as you market your RIA.

Kristen Luke is the Principal of Wealth Management Marketing, a firm dedicated to providing marketing strategies and support for Registered Investment Advisory firms. Kristen works with individual advisors and firms to develop effective marketing plans and provides the back office support required to implement the strategies. For more information, visit www.wealthmanagementmarketing.net.

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