

A Marketing Guide for RIAs

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You’ve decided to take the leap and start your own Registered Investment Advisory (RIA) firm. The independence is rewarding but the lack of support and guidance is daunting. You are responsible for your own infrastructure, compliance, technology and back-office systems. Along with all of the operational systems you must implement, you are solely responsible for the marketing of your business.

Most new RIAs don’t know where to begin, especially if they came from a wirehouse, broker-dealer, insurance company, bank or other large advisory firm, where marketing support was included.

I am going to write a series of articles that will provide step-by-step instructions on how to start marketing your new RIA. In developing these articles, I am going to assume that your firm does not have tens of thousands of dollars to spend on marketing. The limited budget eliminates mass marketing strategies such as direct mail, public workshops and radio shows.

For the solo-practitioner beginning his or her own RIA, here are the 10 steps to creating a comprehensive marketing strategy:

1. **Pick a Niche** – Choose a niche market will help you focus your resources to market your business efficiently and effectively.
2. **Craft Your Message** – Identify the unique needs of your prospects and describe how your services will solve their problems.
3. **Build a Website** – A website is the single most important marketing communication tool and should be developed in the first months of any new business.
4. **Create Marketing Material** – The days of needing a traditional brochure are over, but it is still important to create some basic marketing materials to communicate your services to your target market and centers of influence (COIs).



5. **Become an Expert** - Highlight your expertise in your niche market through blogs, articles, speaking engagements, social media and public relations.
6. **Develop a Networking Strategy** – Network both online and offline to develop a referral network and open doors to other marketing opportunities.
7. **Implement a Center of Influence Referral Strategy** – Develop a COI referral strategy to enable you to more efficiently generate ideal leads from allied professionals.
8. **Implement a Client Referral Strategy** – Create a client referral strategy from the inception of your business, and it will pay off in subsequent years with automatic referrals.
9. **Create a Drip Marketing System for Prospects** – Develop a system to touch your prospects throughout the year so you are the first name to come to mind when they are ready to choose an advisor.
10. **Develop a Written Marketing Plan** – Ensure that you are marketing consistently and effectively by writing a plan that includes a calendar and budget.

I will expand on each of these ten steps in the coming weeks. Generally, step 10, Develop a Written Marketing Plan should come at the beginning of the marketing process, but I want to start with an overview of the various strategies that will go into the plan. Once you complete these 10 steps, you will have all the information you need to implement a robust marketing strategy.

About Kristen Luke

Kristen Luke is the Principal of Wealth Management Marketing, a firm dedicated to providing marketing strategies and support for Registered Investment Advisors. 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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