

Five Steps to Choosing the Right Marketing Firm

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As a financial advisory firm, your expertise is in providing advice to your clients. Unless, however, you've also worked in marketing, you most likely don't have an expertise in this area of the business. If you don't have a marketing professional on staff, you will want to hire an outside firm to help you market your business.

Finding a marketing firm can be a daunting task and hiring the wrong firm can be an expensive mistake. It is essential that you spend time doing due diligence to find the right partner for your growth. Five steps will help you with this process: Identifying your needs; identifying your requirements and qualifications; indentifying candidates; interviewing candidates; and making a decision.

Step 1: Identify your needs

Before you shop around for a marketing agency, begin by identifying your needs. You will find that many marketing firms specialize in just a few areas, so you want to confirm that you are hiring a firm with expertise in the areas you need. Sometimes, hiring a firm with one specialization makes sense. For example, if you only need help in creating a new website, hiring a web designing company would make sense. Conversely, hiring a specialist doesn't make sense if you need help with multiple aspects of your marketing. The list below provides different areas of marketing you may identify as needs for your company:

- Branding (e.g. logo development, stationery)
- Marketing collateral development
- Messaging platform (e.g. elevator pitch, unique value proposition)
- Website development
- Copy writing (e.g. articles, white papers, books)
- Online/digital marketing
- Social media marketing
- Email Marketing
- Public relations
- Marketing plan development
- Events/workshops
- Coaching



- Direct marketing
- Referral marketing
- Advertising

Step 2: Identify your requirements and qualifications

Once you have identified your needs, the next step is to list your requirements for a firm in order to narrow down the selection. While there are many excellent firms, not everyone is going to be appropriate for your needs. Before interviewing firms, understand what you are looking for in a company. Below are some questions to ask yourself so that you have a strong understanding of the type of firm you want.

- Do I want a freelancer, boutique firm, or large agency?
- Should the firm specialize in the financial services industry, have some experience in the industry but not focused on it, or no experience in the industry? (Note: There are pros and cons to each approach. A firm outside of the industry will have fresh ideas and perspectives, but will require more guidance as far as compliance and general best practices. Conversely, a firm within the industry will be able to share best practices and understands the regulatory environment, but is at risk of lacking new and creative ideas.)
- Does the firm need to be local or can it be in another city or state?
- What is my budget for hiring a firm?
- What fee structure am I comfortable with? (Note: If you only plan on a few small, but clearly defined projects, you will want to work on a per-project basis. If you need some short-term help on a variety of partially-defined projects, an hourly arrangement is probably appropriate. If you want ongoing support over a longer period of time, a retainer arrangement is most appropriate.)
- Does the firm need to be able to manage all of the projects, or will I allow the use of multiple firms and/or freelancers?

Step 3: Identify Candidates

Once you have your list of requirements, you can begin your search for the right firm. Ask people in your professional network for recommendations or conduct an internet search to gather names. If you are looking for a company specializing in the financial services industry, ask your custodian or broker-dealer who they recommend. You can also search the trade publications to gather names of experts who most likely own their own firm. Spend some time on the websites for each of the candidates to screen out mismatches. A quick review of the website should be able to tell you if the firm offers what you need.



Step 4: Interview candidates

After you have identified three to five candidates, interview each one to see if there is a good fit. At a minimum, you should ask these five questions:

- Ask to see samples of work
- Ask for references
- What is the process?
- Who will be your account manager? (The person you are interviewing isn't necessarily your main point-of-contact after you sign the contract)
- What is the fee structure and contract commitment?

Step 5: Make a decision

If you are still interested in learning more about the candidate after the interview, ask for a proposal so you can review what was said in writing. At this point, you have to rely to some degree on your instincts to make your final decision. Which firm shares the same marketing philosophy you do? Which firm offers the most value for the money? Which people will you be able to work with best? All of these questions will be a factor in your decision.

Finding the right marketing partner for your business is not an easy process. You will have to trust your instincts that the firm you hire will have your best interest at heart. But once you find the right one, you will have the much needed help required to grow your business to the next level.

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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