# The $0 Marketing Plan

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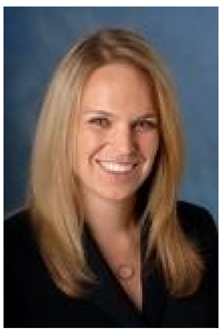

Many solo practitioners find themselves in a difficult quandary – they need to market their businesses, but they don't have budget to do so. Instead of finding ways to market on a dime, they throw up their hands and hope that business will magically appear.

What they don't know is that an effective marketing plan doesn't necessarily require deep pockets. Some of the most successful marketers spend very little money on marketing. I Instead, they spend significant time building relationships and educating their audience.

For advisors who don't have money to spend on marketing, here are five suggestions on what you can do to market your business.

**Network, network, network!**

Some of you reading this may be saying, "networking is not free", and you would be partially right. Many networking events do have a cost of admission. If you have even a minimal marketing budget, networking is probably where you should be spending it. However, if you are truly working with a $0 marketing budget, consider volunteering. Research which non-profit organizations in your town are having fundraisers this year and offer to assist in some way. An ideal situation would be to join the planning committee for an event so that you can network with board members and top supporters of the organization. This will be a much more effective relationship-building strategy than volunteering to help on the day of the event. In addition, consider getting involved in local community associations such as Business Improvement Districts to network with community leaders. The key is to identify where your ideal clients are spending their time and get involved with those organizations. You'll build a strong network of people and develop meaningful relationships that will ideally lead to new clients or referrals. And all of this can be done without spending a penny.

*Frequency: Network in some capacity weekly*

## Utilize LinkedIn

Word-of-mouth marketing is one of the most effective and inexpensive forms of marketing. For financial advisors, word-of-mouth marketing comes in the form of referrals. LinkedIn can assist with referrals, since it allows you to connect with your clients, centers of influence (COIs), friends, family members and colleagues and enables you to see who your contacts know. By researching who your network knows, you are able to make educated requests for referrals from your contacts. Instead of merely asking a client if he or she knows of someone who may be in need of your services, you can say, "I see that you are linked in with John Doe, would you mind making an introduction?" You will need to adjust this strategy to fit your personal style, but however you use it, LinkedIn is an effective referral generation tool.

*Frequency: Spend one hour a week building and researching your LinkedIn network*

## Write a blog

If you have the time and like to write, a blog is extremely beneficial. By focusing on a particular area of expertise or a specific target market, you can create a perception of expertise through your blog. Some advisors find that showcasing their expertise in a blog leads to writing articles for other publications/websites or even speaking engagements. Blogs also help with search engine visibility. Creating fresh and relevant content attracts search engine traffic making it easier for your prospects to find you on Goggle, Yahoo or Bing. A simple blog can be created for free through Wordpress or Blogger. Once you start a blog, you must maintain a regular publishing schedule since consistency will build a loyal audience.

*Frequency: Can range from daily to bi-weekly – just choose a schedule and stick to it.*

## Send an eNewsletter

Sending an eNewsletter is an easy way to stay in touch with hundreds of your clients, prospects and centers of influence (COIs) on a monthly basis. I recently wrote an article discussing the value of sending eNewsletters and I received dozens of comments from advisors detailing how their own eNewsletter resulted in business just by staying top-of-mind with their prospects. There are dozens of sites that provide eNewsletter templates that will also help you manage your email database so that you comply with CAN-SPAM email regulations. You can choose from a variety of excellent email providers, but if you are looking for a free option, MailChimp provides free accounts for businesses that have mailing lists with fewer than 500 email addresses. If you write a blog, you can use your posts as content for your newsletter, allowing you to get further use out of your blog.

*Frequency: Monthly or quarterly*

**Utilize your email signature**

This past week I was chatting with one of my clients and she told me that she recently received two referrals from COIs as a direct result of her email signature. In her signature she states what she does and who she serves. This makes it very clear to her COIs who they should refer to her. Even COIs who have long-standing referral relationships with other advisors are referring to her the few people they know fit her specialization. By stating her specialization in her email signature, it provides the COIs the opportunity to match their clients with an appropriate specialist without having to jeopardize their existing referral relationships. For your own marketing, think about who you want as clients and how you serve them to create your own email signature tag line. An example of a statement could be "Specializing in divorce financial planning services for couples looking to separate their assets in a civilized, equitable, and efficient manner for long-term well being." You will be amazed that when you ask for the clients you want, that's what you will receive.

*Frequency: Every email that you send*

For advisors struggling to market their businesses due to budget constraints, take a few of these ideas and start implementing them this week. A successful marketing plan is not dependent on how much money you spend, but instead on how well the plan is executed. Focus on building relationships and educating your audience instead of how much money you are spending. You will be on your way to becoming a successful marketer.

*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.*