



## **The New Rules of Marketing - A Roundtable**

By Dan Sommer

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Given the ever-shifting landscape of information consumption and consumer behavior, financial advisors have been forced to change their thinking about the way they market themselves. The combination of new media and increasingly accessible technology has fundamentally altered the marketing tools that financial advisors have at their disposal. Those who have not taken a serious look at the way they currently market themselves – both online and off – run the risk of stagnant growth.

With so many marketing channels at the fingertips of anyone with a computer, the days of buying an ad in the local paper and watching the business roll in are long gone. While this may constitute a blatant over-simplification of “old marketing,” the complexion of “new marketing” can be confusing to anyone not on the bleeding edge of the tech world.

In an effort to flatten the marketing landscape for financial advisors, we spoke with two financial professionals, Brian Schreiner and Blane Warrene, about some of the marketing practices they have used to grow their businesses. Their insights may be valuable to financial advisors seeking guidance about current best practices, how to create a marketing program, and how to set realistic goals for a marketing initiative. What follows are some insights into some of the broader lessons they’ve learned in their “new marketing” efforts.

Brian Schreiner is Vice President and Head of Advisor Services for Schreiner Capital Management, Inc. and Blane Warrene is CEO of Arkovi – a social media archiving tool built with financial professionals in mind.

### **What is the most important step in developing successful marketing initiatives?**

One of the most important steps – and it’s often overlooked – is setting a clear strategy for any initiative before you start. It sounds simple but it’s incredibly important and applies as much to old media as it does to new media.



Set a clear goal for what you hope to accomplish and the metric by which you will track success or failure (e.g. newsletter signups, email opens or twitter followers). If you don't have a clear picture of what you want to accomplish, you'll never be able to adjust or improve based on the results.

## How do you measure the success of your marketing initiatives?

### Revolutionary Tools

There are lots of tools and widgets to help market your practice online. We asked Blane Warrene and Brian Schreiner to tell us about the one tool/network that changed the way they market the most:

**“Twitter syndicates to so many other platforms (Blog, Facebook, and LinkedIn) that we have implemented. A single communication and link to content can publish to three different audiences — all connected to me. However — the Twitter value is also the undefined audiences a message can reach depending upon its viral nature. As an example — we soft-launched Arkovi.com exclusively using Twitter during its beta phases and did not use a traditional media release until exiting beta on February 2, 2010.”**

**—Blane Warrene**

**“The word ‘revolutionized’ sets the bar pretty high, but I would say e-mail. And for the reasons everyone knows about: ease of construction (using Constant Contact, for example), ease of delivery, cost effectiveness, ability to link to other content/messaging, automation, it’s environmentally friendly, and a hundred other reasons. Not only has email revolutionized the way people market, it has also changed the sales process and customer service... and a number of other corporate activities.”**

**—Brian Schreiner**

The goal for an initiative depends largely on the channel you pursue. If you're launching a direct mail campaign, you'll probably want to judge the campaign based on the number of qualified leads it generates. If it's an online advertising campaign, you might judge success by visitors to your website.

With new media/social media, the metrics of success are very different. It's unlikely that someone you "friend" on Facebook or connect with through LinkedIn is going to send you funds to manage after a purely online courtship. So while the raw number of connections or followers you have is important in tracking your progress, it's not the end of the line.

The value of social media channels is in large part the opportunity they present to build your personal brand, cultivate relationships and promote yourself as an expert. By tweeting interesting articles, updating your status with useful information, or keeping a blog up-to-date with relevant and insightful market commentary, you are showing both prospective clients



and your current client base that you are staying on top of the market – and that their money is safe in your hands.

If your clients are not getting the information from you, they're going to get it from someone else. Social media ensures that every opportunity to build your brand is being utilized

**Social media is often oriented toward pushing content out. Have you found any other utilization of social media that have been effective for you?**

One of the most interesting aspects of social media is its ability to tear down walls and remove gatekeepers that used to separate people from the influencers they were trying to access. This, combined with the fact that social media forums are relatively less crowded than a prospect's inbox, for example, make social media an effective means of forging relationships with journalists, editors and other media influencers who formerly would have been extremely hard to get a hold of. These relationships have the potential to yield large dividends – and could well be the most important ones to foster.

**What are some of the major barriers or constraints you've encountered in executing your marketing initiatives?**

The number one constraint is time. Building a strategy, executing and staying engaged with the process requires a significant time investment. That said, there are ways to manage your time so that your marketing efforts don't eclipse the core duties of running your practice.

One important step is to set a fixed target of how much time you can afford to spend per day or per week managing your marketing efforts. It doesn't have to be much, but setting aside 30 or 60 minutes every day will ensure that you give your marketing initiatives the time they require without sacrificing performance in other areas of your business. This time budget will also help you determine the scope of your efforts. If you only have 15 minutes a day, maybe managing a blog, Twitter, LinkedIn, an email curriculum, and a print campaign is not realistic. As with anything else in life, it's usually better to execute well on a few things than poorly on many.

A second major constraint is compliance. While compliance is not meant to stop you from pursuing marketing initiatives, it can be a barrier for many in the financial services industry who attempt to do so. When it comes to compliance, it's always better to be on the safe side – so during the strategy phase, partner with your legal and compliance team. They can help you ensure that you are staying within safe parameters.



## **To combat the barrier of time, do you recommend outsourcing your marketing efforts to employees or agencies?**

Internal employees and outside agencies can both add significant value to a marketing plan when time is a constraint – and even when it is not. If you're looking to push really hard on the public relations or lead generation sides of your marketing, agencies with specific expertise or connections may be able to execute on a plan with greater success than you could alone. As for internal resources, chances are you're not the only person in your firm keeping up with the latest market trends and interesting news. Your colleagues and employees are probably coming across interesting content that could fuel your own content development efforts. By utilizing the people around you in a smart way, you can minimize the burden resting on your shoulders.

## **What other pieces of advice might you give to a financial advisor looking to develop a marketing plan?**

**Publish a newsletter.** As far as content development and thought leadership go, a quarterly newsletter should be your baseline. Consistently framing yourself as an expert is an essential way to keep your current clients happy while planting the seeds to grow your practice. This is especially crucial during times when clients are experiencing a drop in assets and need reassurance that the fee they are paying is adding value.

**Don't be afraid to try something new.** There are a million excuses not to try something new when it comes to your marketing. The inertia of what you're accustomed to can be a hard thing to break. Add compliance worries into the mix, and it can seem much more appealing to stay on the beaten path. New initiatives, however, are the ones that can create a step-function change in the growth of your business. New media channels have extremely low barriers to entry, so if you find over time that you don't like something, you can stop with virtually no downside.

On a related note, anything published on the web will be available for public view. Before you publish something online, take a moment to review it in order to ensure that it represents you, your business, and your brand in the best possible light. Most new media channels have a way to delete posts, tweets, statuses, etc., but that extra second to review is always worthwhile.

**Get third-party validation.** Turning a prospect into a client always comes down to trust. Most financial advisors are well aware that referrals are the highest quality leads because they carry the endorsement of a trusted third party. The



same can be said of cold leads if you can obtain “stamps of approval” from trusted third parties. Whether it’s a mention in a local paper, membership in an industry association or credentials that give you letters after your name, third-party verification can bolster your reputation and the immediate trust you impart to a prospect.

Dan Sommer is CEO of Caridan Marketing Labs, an interactive and social media marketing firm headquartered in New York City. Jefferson National and Caridan are working together to create a suite of ‘New Rules’—practical marketing guides to help financial advisors capture the power of blogs, social networks and other new media to grow their business.

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