

Karma Marketing

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by Kristen Luke

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A few weeks ago, I was speaking with an advisor about the types of marketing his firm does. He listed several standard marketing campaigns, and then went on to tell me that his main marketing strategy is to help others first with their needs.

Business tends to follow, and he calls his strategy “Karma Marketing.”

We know from our own lives that the concept that doing good deeds will result in positive outcomes. While this is not something I have heard translated into a marketing strategy, it makes perfect sense. By making other people’s needs a priority, you build deeper trust and rapport than you would by selling your services first.

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After hearing about Karma Marketing, I began to analyze the marketing strategies of the advisors I know and realized that this is an unspoken strategy adopted by several of them. While difficult to put down in a marketing plan, it has significant benefits. Here are some tactics I’ve observed with advisors who apply Karma Marketing.

Facilitate introductions

Connecting people with one another is a simple way to help both prospective clients and centers of influence (COI) with their personal and professional lives. This can take the form of a simple introduction via email or LinkedIn, a more personal introduction such as inviting both parties to lunch, or a mass introduction such as inviting them to a networking mixer or hospitality event you are hosting. Introductions can be both professional and personal. For example, if someone is new to town, introduce him or her to someone with similar interests or hobbies. You can introduce two people in a similar industry who may be able to help each other’s business. Your prospective clients and COIs will appreciate the introduction and will consciously or subconsciously make an effort to repay the favor, helping your business along the way.