



Is the Missing Ingredient in Your Financial Planning Recipe Your Marketing?

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Many advisors have added financial planning to their practice.

Offering financial planning enables you to:

- Deepen relationships with your clients;
- Generate greater value for clients through financial behavior management;
- Uncover new assets with the potential to increase fees from current clients;
- Differentiate your practice to cultivate ideal prospects and win new clients; and
- Generate more referrals from both clients and centers-of-influence (COIs).

Yet, most advisors who provide financial planning are missing out on many of the transformational benefits that this service can unlock.

Is marketing the missing ingredient?

If you are a foodie like me, you may love trying out new dishes at home. Invariably, the discussion in our family goes something like this: “Not bad, but something is missing.”

For many financial planning practices, the missing ingredient is marketing.

I don’t mean a single piece of the marketing puzzle such as a brochure that you leave at an event.

One tactic is not a marketing strategy. A few elements do not equal a comprehensive marketing plan.

As business guru Peter Drucker defined it, “Marketing is everything your business does to get its products and services in the hands of the customer.”

Now let’s look at marketing a financial planning practice through this wider, yet focused lens.

That’s how you can begin to unleash all that marketing can add to your practice.

For example, marketing can help to successfully transition a practice that had emphasized investment management, or a practice that had focused on selling products, to one now driven by financial planning.

Here are a few examples of key ingredients in a successful financial planning marketing recipe.

1. Communicate the benefits of financial planning to your audience

It is not enough to hang out a shingle that promotes financial planning or to mention it on your website and expect prospects and clients to grasp what’s in it for them.

Instead, articulate the ultimate benefits of financial planning.

The individual is at the center of a financial plan that can, for instance, “assist you to lead a meaningful life” or “help you pursue your goals and dreams with comfort and reassurance.”

(Of course, compliance will have the final say on the words in your benefits.)

2. Let prospects test your content marketing

More than 70% of research into services such as financial planning is done *before* your prospect contacts your firm.

Use presentations like webinars and blog articles and free reports to motivate them to contact you.

Marketing content done right helps to:

- Attract prospects to your website and social channels
- Enlighten prospects about the types of issues you solve
- Stamp you as an authority in the area of your financial planning focus

3. Take away the risk of doing business with you

Intangible services like financial planning are tough for prospects to grasp.

Your marketing content is a step in the right direction.

Better yet is to offer a no-obligation consultation or introduction to your planning process. It could be a 30-minute introductory meeting or a phone or Skype conversation.

For prospects this get-acquainted meeting has the advantages of not requiring the collection of a stack of statements or a hefty financial commitment.

After all, would you buy a car without taking it for a test drive?

4. Activate a communications strategy for clients

Some practices are excellent at marketing to their prospects and undertaking a smooth client onboarding process. Many, though, lack structured one-to-many marketing communications *with their clients*.

The vast majority of practices with any scale have customer support team members. How many, though, have a formal customer marketing function?

If they do, it is rarely given the same thought as their prospect marketing system. Then they wonder why they don't have next-generation clients and why they fall short on referrals.

After a few years clients may become disconnected from the financial planning process. A communications plan will keep them engaged.

You can also apply this same smart and effective communications strategy to traditional COIs (complementary wealth management professionals) and non-traditional COIs (practice advocates and those marketing and selling to your target customers).

5. Make it easy for contacts, clients, and COIs to refer ideal planning clients

Don't expect others to do your work for you. Marketing requires time and thought. Make it much easier to get referrals flowing by:

- Educating contacts about who you serve
- Building your referral systems and strategies into all of your marketing
- Making that first referral step an easy one, such as offering downloadable content

Add these ingredients to marketing your financial planning.

Then you will stand out from the crowd and attract a lot of prospects "hungry for your services."

Bob Hanson is a partner in the Client Attraction Marketing System for Financial Advisors. Get his new free report [Ignite Your Growth: Master the Art of Financial Planning Marketing to Win More Ideal Clients Now](#).