

# Oops I Did It Again: Five Marketing Mistakes You Are Already Making in 2020

January 2, 2020

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The empty champagne bottles are in the recycling bin.

The calendar flipped to a New Year.

Like many advisors, you made New Year's resolutions to better promote your practice, meet new referral sources or add more ideal clients.



But sadly, most advisors are already making the same mistakes that will compromise their growth plans for 2020.

Correct these five common advisor marketing mistakes in 2020. Make it your best year ever and stay true to those resolutions.

## 1. Not having marketing content that speaks to your target audience

Don't have a specific target market?

Or, maybe you do have a specific target market but don't have marketing content like website text or presentations which speak directly to that audience.

You are not alone. The majority of advisors don't even have a content marketing strategy.

This stops many advisors from customizing their marketing content to something that would engage a specific set of individuals. And, individuals, not nebulous groups like Millennials, are the marketing prospects you want to reach.

Advisors that try to appeal to everyone end up with generic messages that will likely fail to get the attention of the very prospects they want.

You don't have to commit to creating content for a niche for life. But avoid this mistake by answering the following questions:

- Who is your target market specifically and what are the issues they face when they are looking for an advisor like you?
- What types of content do they like to consume? (Blogs, videos, articles, special reports)
- What types of planning or investing solutions do you offer and why does that solve your target audience's financial problems better than the alternatives?

## 2. Spending most of your time and marketing budget with the same 100+ clients and contacts

Let's say you avoid mistake #1 and have content that actually resonates with your target audience – potential clients and centers-of-influence.

If you are like many advisors then most or almost all of your marketing time, money, and promotions are spent keeping in touch with the same small group of contacts who already know and trust you.

This may be effective in indoctrinating new clients into the ways of your practice, building loyalty and maintaining a trickle of referrals, but year after year it actually leads to an unhealthy practice.

In short, you are missing a massive opportunity to grow your practice, add new ideal clients, and maintain a thriving, growing practice.

For example, a practice that currently allocates 95% of marketing and communications resources to current contacts and makes a minor shift to only 80% will likely see no change in client loyalty or referrals.

By multiplying resources devoted to prospects by 4 times, a practice could easily double the number of new clients acquired.

This shift will often lead to more referrals as well because current contacts can refer their contacts to your marketing programs.

Ask the following questions about your current communications focus to unlock resources and create a thriving practice:

- What time or money currently spent on existing contacts is producing little value or no measurable ROI?
- What are two to three targeted investments can be made to reach new prospects?
- What content, conversations, events, etc. that work with current clients might appeal to prospects?

### **3. Failing to educate your clients, COIs and prospects on your investing or lpanning point-of-view (POV)**

Many advisors do little in the way of initial or ongoing education of their core philosophies to their key audiences.

Education in the marketing context is not about one-to-one conversations to your most engaged clients and referrers.

They likely “get it” and understand what you do and why you are different.

For example, don’t assume just because you frequently talking to your best clients that their spouses or children understand your core investing and planning philosophies or the value that you offer.

Likewise, if you went through an education process when you on-boarded clients some years ago don’t assume that they can remember your key talking points and articulate your uniqueness to a potential referral.

And just because you can explain in person all the benefits of having a financial or retirement plan does not mean potential clients who are on your website will request a meeting unless you are communicating and educating through your website text and marketing content.

Consider answering the following questions so that your uniqueness shines:

- What educating are you already doing that can be organized into a presentation/webinar or article/blog/special report and shared with all your constituents?
- What is unique/special/valuable in the services you deliver? (Your “what and why.”)
- What new capabilities and services have you added that might be of interest to all?

### **4. Not putting your best foot forward with your website home page**

Too often, advisors feel that just because they need to use a certain website template or their website content is reviewed by compliance that they can’t have a winning website.

Or, just because you aren’t doing a lot of website marketing that potential clients are not looking at your site. (They are.)

Your website home page is effectively your “director of first impressions.”

Put the same care into the content on your website as you would preparing for a presentation to clients or a meeting with an ideal prospect.

Be sure your website and ideally your website home page offers answers to questions like:

- What is your value proposition or unique positioning statement?
- What types of clients do you serve and how do you help them?
- What are some of the key financial or investing problems that you solve?

- What are some of the ways you are different from other advisory practices and what are your areas of specialty?

## **5. Not having a comprehensive, up-to-date marketing plan**

My surveys over the years have shown that only one-third of advisory practices have a formal marketing or growth plan.

Even those with a plan are likely to be still putting the finishing touches on their 2020 marketing plans.

In my experience, the marketing and growth plan is a foundational element of your practice success.

Those creating their plan should be sure to include both client and prospect communications.

The plan should be the “who, what, when, where, why, how, and how much” of your marketing and communications.

Your plan could include a quarterly marketing activity and communications calendar.

If you review your plan with your team or close advisors and perhaps even post key action points on your office wall you are much more likely to create accountability and stay on track.

Here are some effective marketing planning questions to answer now:

- If I had to sit down for 60 minutes and create a skeleton marketing plan what would that be?
- What worked in marketing in the past and how can that be repeated or updated for 2020?
- What are the sources of new clients and fees, and what activities will create those results?
- Who are my ideal clients and how can we multiply them?
- What content or communications need to be created or updated in 2020 for the plan to be a success?
- How will I know 2020 is a successful year? What key numbers or growth goals am I trying to hit?

Are you making some or all of these marketing mistakes in your practice?

I hope you will get a leg-up on the competition and turn New Years' resolutions into actions by avoiding these mistakes.

Don't let another day go by without moving towards your goals.

I have summarized what works and what does not in advisor marketing in a new video for 2020.

Access it [here](#).

*Bob Hanson is the co-author of Marketing Power for Financial Advisors. Get his new video, 7 Marketing Secrets of Highly Successful Advisors [here](#).*