

20 Questions for a Marketing Plan

September 1, 2020

by Dan Solin



Photo by Aldric RIVAT on Unsplash

Advisor Perspectives welcomes guest contributions. The views presented here do not necessarily represent those of Advisor Perspectives.

I love my job. I get to work with advisors I respect who are making a positive (often transformational) impact on the lives of their clients.

Sometimes it can be frustrating. I wish we could do more to help our clients.

A common request

Both before and during the pandemic, the request is phrased in different ways, but my prospects ask the same question: “We want to grow our firm. Can you help us generate more leads and increase our AUM?”

Sometimes the requirements are more specific. One prospect wanted to add five clients with assets over \$20 million in the next 18 months.

Having goals is laudatory – like having a destination in mind when you start on a road trip.

In both instances, you need a map.

20 questions to answer to build a marketing plan

It’s one thing to have a goal, but quite another to have the time and resources to work towards achieving it.



Here's what's often unspoken. Some advisors are clear on their goal (more AUM), but they don't have the bandwidth to devote time to marketing.

Before you can work on a marketing plan, do an audit to answer these 20 questions:

- Who's your target demographic?
- Have you considered another niche?
- How do you get business?
- What initiatives have worked and what haven't?
- What's your process for converting prospects into clients?
- How did you decide on that process?
- What's your conversion rate?
- Are you open to changing your process if there's data to support a different one?
- Is your conversion process uniform throughout your firm or does each advisor approach it differently, based on their own preferences?
- Is Google Analytics enabled and working properly?
- Does anyone review and analyze the data generated by Google Analytics?
- How do you know how your website is performing?
- Does your website have a plan for capturing e-mail addresses of those who visit?
- What's your presence on social media?
- Do you have a podcast? Are you open to doing one?
- Do you have a content marketing strategy where the content is authored by you (and not shared content)?
- Do you have the time and skill to write articles of interest to your demographic?
- Do you have a newsletter? Would you be willing to consider starting one?
- Do you have a YouTube channel?
- What is your budget?

You wouldn't start a long road trip without being sure your car is in good shape. Don't begin a marketing program without doing an audit that, at a minimum, addresses these issues.

Productive relationships

The most productive relationships I have are with firms where my firm is a partner and not vendors. If you don't have the time to work in a collegial way on your marketing, the outcome won't be successful.

It's understandable that many advisors – especially these days – are so overwhelmed they don't have time to work on a marketing plan. If that's your situation, postpone a new marketing initiative until you can devote the time and effort it will require.

There's no "magic bullet" to implement that will immediately cause the phone to ring with new prospects.

It's a long, difficult slog that requires a meaningful commitment. Even then, all your marketing consultant can honestly promise is that you've maximized the possibility of generating new business.

For more information about marketing and branding opportunities with Dan's upcoming book, [Ask: How to Relate to Anyone](#), click here.