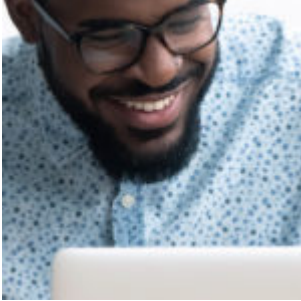


The Financial Advisor's Guide to Digital Marketing



Why does it seem like every technology company, consultant, and business guru on the Earth is talking about digital marketing right now?

One reason is because we spend so much of our lives online today.

Just over half of the world's population has a social media account and the average person spends about 2 hours and 20 minutes every day on social media alone.

And when it comes to financial advisors, research says that social media can be one of the most effective ways to acquire new business.

In one study, 92% of advisors who use social media for business said it helped them find new clients, and the average new client acquired through social was worth just under \$5 million.

Social media, however, is just one digital marketing strategy. There are many more possibilities.

We haven't even touched on how much video people watch—a number that rises by 100% every single year on mobile devices.

Before we go too far into any one specific digital strategy, though, let's spend time establishing what digital marketing is and how your advisory firm can benefit from it.

What is Digital Marketing?

Digital marketing might be mysterious to some, but it doesn't have to be.

According to Hubspot's popular marketing blog, digital marketing is simply any kind of marketing that exists online.

As you start learning about digital marketing, you're likely to encounter an approach called inbound content marketing.

In this way of thinking about marketing, a business regularly creates new content (blog posts, videos, etc.) that are designed to provide valuable information to prospective customers. When those customers find the content helpful, they then have an opportunity to reach out to the business, instead of the business doing the effort to reach out to them.

That's where the inbound part of the phrase comes from: Leads are coming into the business, instead of the business going out and contacting prospective customers to convince them to work with them.

Digital Marketing vs. Other Popular Methods of Client Acquisition

For most of the history of financial services, inbound content marketing hasn't been the primary method of acquiring new clients.

In fact, it's been the opposite. Most forms of client acquisition relied on outbound marketing attempts. We'll look at a few in this section to contrast them against digital marketing.

Cold Calling

Although cold calling is one of the oldest sales techniques, it isn't typically the best use of time for a financial advisor, even though it's frequently used by young employees just entering the industry who need to build up a book of business from nothing.

Cold calling relies on making a phone call to a prospective client—who may or

may not be at all interested in a company or even aware the company exists—to try to interest them in the company’s services and convince them to become a client.

As you can likely guess, the “smile and dial” technique isn’t very effective. A study by LinkedIn found that less than 2% of cold calls result in scheduling an appointment.

Cold calling is time consuming, requires tremendous sales skills, and is more of a game of numbers than anything else. If there’s a technique that’s as opposite to inbound content marketing as possible, it’s this one.

In-Person Events

Financial advisors have long built their businesses on in-person events like educational seminars that also include a meal as a way to attract people to attend.

While many advisors found success with seminar marketing over the years, the expenses associated with them meant that the upfront cost could be prohibitive to hosting too many.

An in-person seminar often requires renting a conference room (usually in a hotel), marketing the event with direct mail postcards, and providing a meal if that’s not already included in the room rate.

While seminar marketing may have been effective in the past, the complete shift to remote work that occurred in 2020 also meant that in-person events were out of style.

And now that advisors have gotten a taste of digital life and the benefits of marketing without time-consuming tasks like cold calling large lists of people or spending hours upon hours preparing for and planning an event, there may be no going back to the old ways.

The Digital Marketing Funnel

Unlike other forms of marketing and sales that may use high-pressure techniques to try to get a prospective client to commit immediately, digital marketing is more focused on warming up a person to the idea of working with a business by

providing different types of valuable content over time.

That warming up process can be thought of as a funnel, through which a person moves from a status of “stranger” to the brand, all the way to the point where they’re ready to commit to becoming a client.

Make no mistake, the funnel and the amount of content delivered through it are critical. The average person interacts with 11 pieces of content before they make a decision to make a purchase or work with a brand.

There are three parts of the funnel that we’ll look at in today’s article: The top of the funnel, the middle of the funnel, and the bottom of the funnel.

Top of Funnel

All prospects begin their relationship with a company at the top of the funnel. At this stage, a company’s content is about creating awareness of their brand, not attempting to close a sale.

The top of the funnel is the first chance for your advisory firm to prove to a prospective client that you can be a valuable addition to their financial life.

Content developed for the top of the funnel should address an issue a prospect is encountering and help them solve that problem.

Because top of funnel marketing attempts to increase awareness, the type of content that’s best used here is easy and quick to consume, like a blog post, infographic, or even a problem-solving ebook.

Middle of Funnel

Once a prospect has become aware of your brand and knows that you provide solutions for more than just the one issue you helped them address at the top of the funnel, their repeated interactions with your firm will move them to the middle of the funnel.

At this point, a prospect is considering whether or not your company is right for them. They may also be considering other firms and looking into who is the best fit.

Middle of funnel content can go deeper and more specific than content you serve

up for the top of the funnel. Instead of high level issues, you can start to provide more detailed information.

Email nurture campaigns can be particularly effective in delivering tailored content right to a prospect, and an event like a webinar (which requires more commitment than simply reading a blog) can also help you weed out who's really interested in your company.

Bottom of Funnel

The bottom of the funnel is where things start to get really serious. When a prospect makes it to the bottom of the funnel, they're at the point where they are ready to make a decision about which advisor they want to hire as their own.

Any content delivered in the bottom of the funnel phase becomes ultra-specific, with the goal of showing a prospect why they should work with your advisory firm. You're still providing educational value, but now the focus can shift to why your firm is the right choice, instead of simply offering information about how to budget or what type of investment strategies might be right for their situation.

Content that fits best here could include more webinars, or even comparison fact sheets that illustrate the difference between your firm and another type of advisor, like one who works at a wirehouse.

Most advisors will find that it's necessary to run their marketing funnel with the help of a marketing automation system. Marketing automation is exactly what it sounds like—a way to automate the delivery of content throughout the entire customer journey.

Instead of keeping tabs on who has read or interacted with every single piece of content you send out, the marketing automation system tracks it for you and automatically moves prospects further down the funnel to provide increasingly relevant information.

That's a pretty stark contrast from something like cold calling, where you have to actively spend time on your marketing strategy instead of having it work for you while you're handling other facets of your business.

Content Foundations for Digital Marketing

As you may have guessed, there is a tremendous variety of content your firm can produce when marketing to prospective clients.

We won't cover every single type of content you could produce, but here are the most common types that will help you guide prospects from an awareness of your firm to becoming your newest client.

Blogging

Blogging is the most popular way to create consistent marketing content and bring people to your website again and again. But what if you don't like writing? Keep in mind, you can always outsource your writing, or you can build a vlog instead of a blog.

Email marketing

An email is the holy grail of marketing. When you get someone's email address, you have permission to be in their inbox and communicate with them in an increasingly personal way.

Social media

As we covered in the introduction to this article, social media can be a tremendously valuable way for your advisory firm to discover and engage with new prospective clients. And with the updated SEC advertising rule, you have more leeway to interact and talk with clients and prospects.

Website

Your firm's website is the home base for all the digital marketing content you produce. Even if you use social media to promote and distribute content, the end goal of content is always to bring prospects back to your website, where you can engage them with even more valuable content.

Digital advertising

If you've ever been followed around the Internet for weeks on end by a sweatshirt

that you looked at on Amazon, you've encountered digital advertising. This form is known as retargeting, and it allows you to remind people who visited your website why they should make a return visit.

Video

Google's YouTube is the world's second largest search engine, right behind Google itself. It's one point out of many that illustrates just how much video people watch, and why video is an important part of digital marketing for any advisory firm. You want to show up wherever someone is searching for answers, and video gives you an opportunity to be there when someone is looking for financial advice.

Other collateral

There's no shortage of other materials we could discuss. Digital marketing can include longer resources like ebooks that go into deep detail about a topic, white papers that include a wealth of research, and even client case studies—which could soon be a reality for advisors as well, thanks to the updated SEC advertising rules from December 2020. The short story of digital marketing is that your imagination is the only limit to the amount and type of content you can create to help get the word out about your firm.

Getting Organized: Why an Editorial Calendar is an Advisor's Best Friend

With so much content that you could create, being organized about what you want to publish and when you want to publish it is key.

Any financial advisor making even a modest investment in digital marketing needs to be operating with an editorial calendar, also often referred to as a content calendar.

The content calendar comes in many forms, but it should always, at minimum, include these details:

- Content Topic (What It's About?)
- Type of Content

- Publish Date
- Who's Responsible

You can get much more detailed, but if you're just starting out, these four pieces of information will give you a sense of what's happening, when it's happening, and who needs to see it across the finish line.

There are many benefits to using a content calendar to organize your digital marketing initiatives, but the biggest may be that it can help you to publish more consistently

Nothing derails good marketing faster than missed deadlines. You're a financial professional and not a professional marketer, after all; the content calendar helps you get your thoughts in order so you can continue to keep your focus on serving clients and not spending hours brainstorming your next blog.

Think of writing down your marketing content goals and planning out the content you need to create in an editorial calendar as a process similar to having clients write down their goals so you can formalize them into a financial plan.

It might seem overwhelming to get started with digital marketing given how much can go into it, but the truth is exactly the opposite. Pick one thing that you'd like to start doing, and start small. As your skills increase and you begin seeing results, you can add to the amount and variety of content that you create.

The world has moved online, and you need to be there too.

Ready to get started? Download our step-by-step guide for building a powerful digital marketing plan that helps you define your unique value proposition, establish smart goals for your business, and attract new prospects without a single cold call.

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