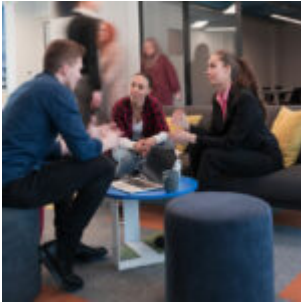


10 Easy Steps to Build a Successful Marketing Plan for Financial Advisors



The financial planning and advice industry is an ever-evolving landscape that requires professionals to stay on top of the latest trends and strategies, which is why developing an effective marketing plan can be a key factor in the success of a financial advisor. This guide will provide an overview of the current state of marketing for financial advisors, the benefits of creating and following a marketing plan, and detailed steps for developing and executing a successful plan.

Introduction

Financial advisors are faced with an increasingly competitive landscape and must be proactive in their marketing efforts to stand out from the crowd. However, many financial advisors are unsure of where to begin. An effective marketing plan can help to identify their target audience, set realistic goals, analyze the competition, consider their budget and resources, plan content, select marketing channels, develop a timeline for implementation, monitor progress, adjust the plan as needed, and track results.

Creating and following a marketing plan can provide several benefits for financial advisors. It helps to ensure that their efforts are focused on reaching their goals and makes it easier to track progress and measure success. An effective plan also keeps financial advisors organized and allows them to identify areas for improvement in their strategies.

Developing a Financial Advisor Marketing Plan

1. The first step in developing a financial advisor marketing plan is to identify your target audience. Identifying who your ideal customer is and what their needs are will help you focus your efforts on reaching the right people. The ideal client type is an archetype of the type of clients whom you best serve. This might be like a “client profile” or a “target market.” An ideal client type must be well-defined and precise to be helpful to your marketing efforts.
2. Once you’ve identified your target audience, you can then **set marketing goals** that are realistic and achievable. Are you focused on building your business’ brand, lead generation, or maybe reaching out to a new niche market? Setting goals helps you to stay on track with your efforts and measure success more easily.
3. The next step is to **analyze the competition**. Researching what other financial advisors are doing can provide valuable insight into what strategies are working and which ones may need improvement. Knowing what your competitors are up to can also help you come up with creative ideas for your own strategies.
4. It is also important to consider your budget and resources when developing a marketing plan. Determine the budget you have available for your marketing efforts and decide how it should be allocated. You may need to adjust if the budget is too small or if you have limited resources available. Various studies and surveys have found that advisors typically spend 1 to 5 percent of their revenue on marketing. Make sure you are spending within your resources and means, but also are not short-changing yourself from the get-go.
5. Once you’ve determined your budget, you can begin planning content. Creating content that speaks to your target audience and engages them with your brand is key to having a successful marketing plan. Consider what topics may be relevant to your audience as well as what type of content they are most likely to interact with. This could include blog posts, videos, podcasts, or other forms of content.
6. Selecting the right marketing channels is also essential for success. Choose

channels that will reach your target audience effectively. For example, instead of having a generic social media marketing plan, be more specific as to which platforms you believe will most effectively reach your audience. Don't forget to consider email, video content, etc. You should also factor in how much time and effort you can commit to each channel so that you can allocate your resources accordingly.

7. Finally, it's important to develop a **timeline for implementation**. Set milestones to track progress and ensure that all tasks are completed in a timely manner. This will help keep you on track with your goals and ensure that all efforts are coordinated effectively.

Executing the Marketing Plan

8. Once your initial research and setup are complete, it's time to put your plan into action. This is your time to shine since you've put in the work to ensure that the content you put out will resonate with your target audience. It might take a few days or weeks, but your marketing plan will show how useful it can be. Regularly monitor progress against your goals.

9. Remember, just because the plan's been created doesn't mean it can't be adjusted. Marketing isn't static, and things are always changing in the marketing and advertising landscape, so if things start to become less effective, don't be hesitant to adjust. Just as your industry requires attention and education, remain vigilant in your commitment to improving your marketing strategy and tweak as needed if something is not producing the desired results.

10. **Track results** by analyzing data from your efforts to see how successful your marketing plan has been and identify areas for improvement. Remember that no plan is set in stone — the only way to make the changes needed is by being able to recognize if something is not working or if there is an opportunity for improvement.

Resources for Your Success

As you kick off your marketing planning efforts for 2023, we've got several resources to aid you. The following series of marketing content should set you on the right path:

- The Financial Advisor's Guide to Digital Marketing
- How to Create a Meaningful Value Proposition for Financial Advisors
- How to Use Automated Marketing for More Nurtured Leads & Guaranteed Growth
- Lead Generation for Financial Advisors: Top Strategies to Know for 2023
- The Best CRM for Financial Advisors to Harness Growth in 2023
- SEO for Financial Advisors: 3 Tips to Maximize Your Digital Footprint
- 8 Competitive and Creative Financial Advisor Advertising Ideas
- Top 4 Helpful and Most Effective Marketing Tools for Financial Advisors

Conclusion

Having an effective marketing plan in place is essential for success in the industry. It helps financial advisors identify their target audience, set realistic goals, analyze the competition, consider budget and resources, plan content, select marketing channels, develop a timeline for implementation, monitor progress, adjust the plan as needed, and track results.

Ready to level up your marketing game? One way you can streamline all of your planning, content creation, and execution is with Redtail Campaigns, the industry's first CRM-centric advisor marketing suite. Redtail Campaigns builds upon Orion's legacy Market*r tool, empowering advisors and firms to drive new business and deepen client relationships through hyper-personalized marketing campaigns launched right from their CRM dashboard — see it in action, [here](#), or get started today.