

Five Steps Guaranteed To Improve Your Marketing Today

Most financial advisors find it difficult to stay focused on marketing activities because of the wide range of challenges they face each day. But often the key to marketing success is not simply knowing what to do, but having the will to do it. The truth is that most people don't follow through:

- 50% of heart attack patients don't follow their doctor's exercise and diet advice.
- 90% of books purchased never get read past the 1st chapter.
- 92% of participants in weight loss programs drop out before they reach their goal.

But like golf, when you follow through your odds of meeting your objectives go way up.

These five steps are guaranteed to improve your marketing, if you stay focused.

1. To Increase Referrals

Many advisors, no matter how good a job they are doing for a client, find it difficult to ask for referrals. Some will do it via letter, but that is not nearly as powerful as asking in person, and the best time to do it is after a client review.

You should be seeing every client at least once a year and your better clients more frequently. Here's what you do: first create an agenda for the meeting. Typically the agenda should include an update of the client's personal, professional and financial status, a review of his or her financial goals, a portfolio and performance review and a market recap. At the end add the bullet point "Your Advice."

Assuming the meeting has gone well, then turn to the client and say, "May I ask you a couple of questions about expanding my business?" I have never heard of a situation where the client did not say yes. Then, tell the client you would like to work with other successful doctors or business owners or whatever group he or she falls into and ask "If you were me how would you go about this?" No matter what the client says the door is now open and you should be able to ask if he has colleagues, neighbors or family members that you might be able to help. Do it with every review and your referrals will definitely increase.

2. To Enhance Client Communications

Take a post-it note, write the words "email addresses" on it and put it on your screen. Every time you speak with a client ask for their current email address. Remember, email

addresses change and the one you have on file may not be current. Give the addresses to your assistant and start creating lists based on clients' interests and needs.

For example, you could have a list of clients with small service businesses, or those who are corporate executives. Then, when you have information that might be of interest, for example an update on legislation that could affect them, it is easy to send it to the group. You can also create lists based on personal interests, such as travel or raising children, and share an interesting article you have read.

3. To Deepen Relationships

Make a date-- breakfast, lunch or dinner-- to meet a client's spouse. A surprisingly large number of advisors don't know their clients spouses, and have no plan in place to do so. Knowing the spouse is important for many reasons. First, it raises your level of intimacy with your client. Second, it increases the likelihood you'll retain the account if the client passes away. And third, the spouse can become another link in your network. I've had more than one advisor tell me his clients' wives are a great source for referrals.

4. To Raise Your Status

Call the chamber of commerce or other business organization and offer to speak on a topic of interest to their members such as types of retirement accounts. While giving a great presentation and having people come up for advice or an appointment afterwards may be one of the positive outcomes, it is not the primary reason for speaking. Being the speaker greatly enhances your status within the group so that going forward you will find the quality and number of referrals you receive from the group increases as a result.

5. To Engage Clients

Read a book, see a movie, learn something new. A recent study announced that advisors who "engaged" with their clients were more likely to be successful than those who did not. I think advisors know this, the hard part is figuring out how to be more "engaging". While being a good listener is an important skill, others will often find you engaging if you are talking about something which engages you. The problem is that for many advisors the something they find engaging is the market, and their client may not understand what they are talking about. That's why having another topic that interests you is important, and a way to engage clients.