

MAKING A MARKETER:

A Guide to Building Your
Ultimate Marketing Plan





Introduction

Marketing your services as a Financial Advisor is a uniquely difficult exercise, and for several reasons.

First on that list is the buyer. After all, selecting a Financial Advisor is a difficult decision. In fact, many people only do it once in their life. And, as with many other financial decisions, their thought process is often as much emotional as it is logical.

Then there are the restrictions you face. In a world where product and service sales are driven by ratings and reviews, you cannot provide something as simple as a testimonial.

And finally, there is the fact that most people simply do not like to talk about money. At all. So encouraging them to interact with your business and go into specifics about their financial situation can sometimes seem next to impossible.

So what can an Advisor do in such a situation?

The answer is simple. Rather than abandon the practice of marketing altogether, you must meet the unique challenges with equally unique solutions.

That's where this workbook comes in. It guides you through the development of a marketing plan tailored specifically to your business needs and challenges. Simply follow the steps within and it will help you create the ultimate marketing plan that drives success in your business.

Part

1

Build Out Your Business Goals

Most every marketing plan starts by establishing business goals and yours should be no different. Your goals will be the foundation for every subsequent step, driving success throughout the process.

Here are some examples of marketing goals common to Financial Advisors:

- **Improve client satisfaction**
- **Add XX number of new clients**
- **Generate \$XX,XXX more revenue**
- **Establish or increase brand awareness**
- **Find new markets or a new niche for services**
- **Successfully expand product or service lines by X amount**
- **Improve employee satisfaction**
- **Reduce operational costs of existing marketing functions**
- **Generate new sources of revenue**
- **Develop new partnerships and nurturing existing ones**

In the space below, write out your top 3 business goals. You can pull from the list above or from any number of goals you think important to your business. It is important to remember however, that these goals will drive the actions of your entire marketing plan.

1

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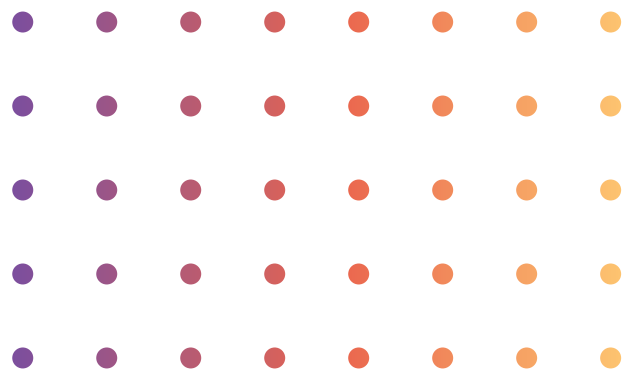
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TO PUT BUSINESS GOALS INTO PERSPECTIVE, LET'S TAKE A HYPOTHETICAL EXAMPLE:

Kingsroad Advisors is a burgeoning RIA practice that focuses on dentists and doctors in the Nashville area. Following several years of solid growth, Kingsroad has been able to build out a team of 10 advisors and support staff, including a dedicated marketing role. As they look to continue that growth, they are concerned their client acquisition costs are too high relative to the number of new clients they need to reach their 5-year growth target. However, they still believe in maintaining their aggressive push to acquire new clients.

With this in mind, their three goals are:

- 1 Reduce client acquisition costs
- 2 Generate \$100,000 in new revenue
- 3 Increase brand awareness in their niche



The Kingsroad team is focused on growth and their goals reflect this focus. The reduction in acquisition costs makes their growth more feasible, while the \$100,000 in new revenue puts them in line with their growth projections. The increase in brand awareness on the other hand, is part of a continued effort to maintain a solid presence in their niche.

Part

2

Key Performance Indicators

Once the goals of your marketing plan have been set, it is important to understand how you and your team will measure the success of achieving them. To do so, you will need to determine your key performance indicators, or “KPIs”.

KPIs are individual metrics that measure the various elements of a marketing plan. Each KPI maps to a specific goal and each goal may have multiple KPIs. The key to sound KPIs is being realistic. Since these goals are what will measure your success, they must be achievable while still driving you and team to achieve more.

Use the table below to fill in your KPIs:

Goal 1:	
KPI 1:	
KPI 2:	
Goal 2:	
KPI 1:	
KPI 2:	
Goal 3:	
KPI 1:	
KPI 2:	

To illustrate KPIs, we can return to Kingsroad Advisors.

As discussed in Part One, their first business goal is to reduce client acquisition costs. To start mapping KPIs to this goal, they first look outward to the broader industry to see how they are performing relative to their peers.

According to a study done by Kitces Research, the average cost for a financial advisor to acquire a new client is \$3,119 per client. Kingsroad Advisors, however, exceeds that amount considerably. Their average cost per client comes in at \$3,981. That number includes the salary to their dedicated marketing role, several ad purchases, and outsourced Marketing support, among other costs. In light of this cost, they list their key performance indicator as: client acquisition costs reduced to \$3,000 per new client

Their second goal is to generate \$100,000 in new revenue. To add KPIs to this goal, they must work backward from revenue per client to then calculate the number of new clients they will need to hit that goal.

According to their internal calculations, each client yields an average of \$5,000 per year. That means they would need to acquire 20 new clients to reach their goal of \$100,000 in new revenue.

Seeing these numbers, the Kingsroad team concludes that 20 clients may be unrealistic based on performance from previous years, so they decide to shift their strategy slightly. Rather than depending solely on new clients, they decide to diversify their source of new revenue and focus some of their marketing efforts towards existing clients, thereby reducing the number of new clients required to hit their revenue goal.

With that information, their KPI chart would begin to look like this:

Goal 1:	Reduce Client Acquisition Costs
KPI 1:	Client acquisition costs reduced to \$3,000 per new client
KPI 2:	
Goal 2:	Generate \$100,000 in New Revenue
KPI 1:	15 new clients acquired
KPI 2:	Planning services sold to 5 existing clients

Moving forward, they (and you!) can continue to build out and refine their KPIs to be in line with their goals, while still always keeping in mind what they can realistically achieve.

Segment Your Audience and Decide on Tactics

With your goals and their associated KPIs in place, it is time to start segmenting your audience so that your outreach is as effective as possible. Marketers use several tools and methods to identify, segment, and target their desired audiences, but one of the best and most straightforward approaches is to build buyer personas.

A buyer persona is a description of the client or prospect you want to attract along with some ancillary information that informs how and where you market to them. These buyer personas go on to inform how you will tailor your marketing assets and workflows later in the plan.

Elements of a Buyer Persona Include:



PROFILE

Identifying characteristics such as their typical age range, location, profession, and more.



BIGGEST CONCERNS

The most pressing financial concerns they think about often. These can include such things as retirement, funding a specific goal, business planning, vacations, etc.



HOW THEY LEARN

A breakdown of the places they find out new information such as Cable TV, newspapers, blogs, and social media.



CHANNELS

Here is where you list out the various marketing channels you will use to reach your intended audience. These often correspond to the places they learn and include such things as email, social media, blogs, and TV ads.

The final piece of your buyer persona covers the tactics you will use to target them. This is where you get into the actionable elements of your plan, which is the part you hear about most often from various marketing bloggers, consultants, and companies. But the main question always is: how does one choose which tactics to pursue and which are not worth their time?

The short answer is there is no right answer. It all depends on your target market - where they find information, what their preferences are, how they can best be reached, etc. - and what your team is able to deliver. That is why you should only decide which tactics to use after you know your goals and your audience. Only once you understand those parts of your plan can you then build out the tactics.

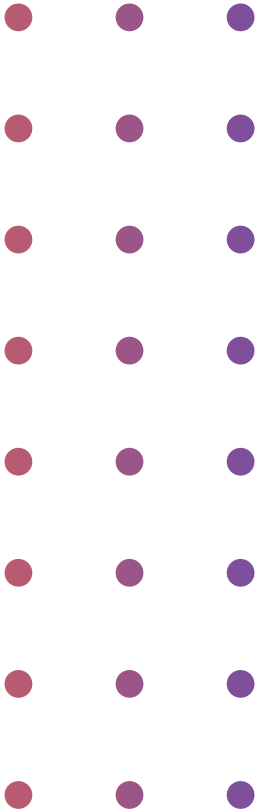
To start that process, let's take a look at some of the most common and effective marketing tactics:

<h3>Email Campaigns</h3> <p>An electronic letter you send to your customers' or target audience's inboxes with the intent of influencing a specific action. Common content types:</p> <ul style="list-style-type: none">• Newsletter• Blog post email• Behavior-driven email	<h3>Content Marketing</h3> <p>Content that demonstrates your expertise in certain subjects, distributed through multiple channels. Common outlets:</p> <ul style="list-style-type: none">• Blog Posts• Whitepapers• Videos	<h3>Search Engine Optimization (SEO)</h3> <p>Developing content and enhancing your web site to help those searching for specific information to naturally find your content. Common content types:</p> <ul style="list-style-type: none">• Web pages• Blog posts• Guides
<h3>Traditional Media</h3> <p>A paid marketing tactic that casts your message or ad to a broad audience via "traditional" media outlets. Common content types:</p> <ul style="list-style-type: none">• Commercial,• Radio ads• Publishing a book	<h3>Pay Per Click (PPC)</h3> <p>A paid marketing tactic that displays digital advertising in media where you pay only when someone clicks on your content. Common content types:</p> <ul style="list-style-type: none">• Google AdWords ad• Bing ad• Retargeting display ad	<h3>Events</h3> <p>Both virtual and in-person events that you can either host or attend. Common events include:</p> <ul style="list-style-type: none">• Conferences• Webinars

This list is by no means comprehensive. In fact, which tactics you use to reach out to clients is only restricted by your creativity - and maybe your budget.

To decide which tactics are best for your business, choose those that align best with your goals and your audience. Keep in mind, these tactics can intersect and be combined with one another. For example, your email campaign is a great place to highlight your content marketing.

On the next page is a sample buyer persona chart you can complete to build out a profile of the types of clients and prospects you are looking to target with your marketing. As you build it out, feel free to add any information not contained inside these parameters but that you think will add value to your marketing.



Once more, let us check in on the team at Kingsroad Advisors and their progress towards a marketing plan.

As discussed previously, their business maintains aggressive growth goals that they hope will be fulfilled from both new and existing clients. Because of this, they are going to target three audience segments:

- 1 **Currently underserved clients**
- 2 **Referrals from current clients**
- 3 **Earned leads from outbound and inbound marketing techniques**

Let's examine the first segment.

According to the Kingsroad team, underserved clients include those who either:

- A. Are believed to have accounts elsewhere or,
- B. Do not utilize their firm's financial planning services.

Examining all the clients that meet this criteria, they find several similarities between the members of the group, most notably the fact that these clients are typically younger and don't recognize the immediate need for financial planning.

With this information in hand, they decide to drop currently underserved clients into an email campaign that promotes their firm's financial planning services. Additionally, they will use a combination of important dates in their clients' lives like a birthday and market events like tax deadlines, to more effectively initiate these email campaigns.

Their table now looks like this:

Audience	Profile	Biggest Concerns	How They Learn	Channels	Tactics
Currently Underserved Clients	Age: 40-50 Career: Dentist or Doctor Location: Nashville Metro Area	Cash flow planning for a business; Goal planning for personal goals	Online newspapers; Social Media	Email Campaign: Financial Planning for your Business	Blog posts, recorded webinar, landing page, whitepaper
Audience 2					
Audience 3					

Be Ready with a Budget

There are plenty of free tools and platforms available to help with your marketing efforts, but there are plenty of expenses as well. What you spend and where you spend it will depend on what you're trying to accomplish. So, when creating your marketing budget, make sure you're only spending money on the things required by your current marketing goals.

Additionally, understanding these costs will not only help finalize your marketing plan, but also put some of your goals and tactics into perspective. For example, a TV ad may help garner great brand equity and even drive a few prospects your way, but when compared against alternatives like targeted social media ads, which are just as effective at a fraction of the cost, it may not be as sound a tactic as first assumed.

Some examples of Marketing costs include:

- **Email distribution software**
- **Content creator or service**
- **Creative support (branding, logos, etc)**
- **Website development and maintenance**
- **Time spent by various employees**
- **Ad purchases**
- **Search Engine Optimization (SEO)**
- **Events**

An important aspect of every marketing budget is a metric known as client acquisition cost. Put simply, CAC, or client acquisition cost, is the total amount spent to earn a new customer over a specific time period. This metric is extremely useful in determining the profitability of your business because it compares the amount of money you spend on attracting customers against the number of customers you have actually gained. This helps pinpoint profitable practices and eliminate those that are not, allowing for constant improvement in your marketing practices.

Use the chart on the following page to create your marketing budget.

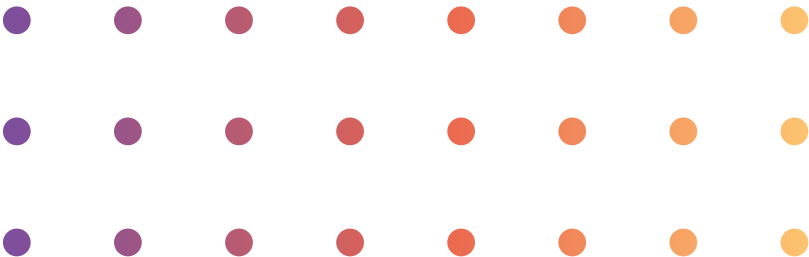
If we return once more to Kingsroad Advisors, they are working to acquire 15 new clients at a cost per acquisition of no more than \$3,000. As mentioned previously, they have several marketing costs that include a dedicated marketing role, ad purchases, and a platform license for an online marketing software, among others.

Like most small businesses, each person on their team has more than one role, including their marketing lead who also spends time working on client outreach and facilities upkeep. Because of this, they estimate that two-thirds of their marketing lead’s time is spent on actual marketing, which means only two-thirds of her salary will be put into the marketing budget.

Here is how their budget looks:

Expense	Monthly	Annual	Client Acquisition Cost (Total/# of new clients)
Marketing Role Salary	\$3,333	\$40,000	\$2,000
Marketing Platform (includes content & distribution tools)	\$583	\$7,000	\$350
Ad Purchases	\$250	\$3,000	\$150
Website	\$42	\$500	\$25
Events	\$667	\$8,000	\$300
TOTAL	\$4,625	\$58,500	\$2,825

Kingsroad Advisors is projected to spend just under \$60,000 in marketing spend to acquire 15 new clients and upsell 5 current clients. If these spending projections hold true, they will succeed in lowering their client acquisition costs to under \$3,000.



Part

5

Creating Your Unique Value Proposition

Your marketing plan now has your goals, the metrics to measure those goals, the tactics to achieve them, and the budget to pay for it all. Now it is time for the last piece of the puzzle: your unique value proposition.

Your unique value proposition is the core of your competitive advantage. It clearly articulates why someone would want to use your service rather than a competitor. Typically, a value proposition explains the following:

- **How your service improves your client's financial lives**
- **What benefits your clients can expect**
- **Why clients should choose you over your competitors**

To communicate those elements, value propositions all follow a similar structure:

1 HEADLINE	Direct, easily understood sentence that describes the end benefits you will provide.
2 CORE PARAGRAPH	A detailed explanation around three sentences in length that details the services you offer, to whom you offer them to, and why.
3 BULLET POINTS	An optional step where you add a list of three benefits or features you wish to highlight.

Following this formula, take the time to fill out your Unique Value Proposition below. Remember, a good value proposition is written clearly, can be read and understood with seconds, and explains how your service is different and better:

As an optional step, you can continue to build on your unique value proposition by creating targeted messages for each of the audience segments you identified earlier in your plan. Where your unique value proposition focuses on what you do and why you do it, these messages will focus more on how you do what you and why that is better to that specific audience.

Use the table below to create your audience-specific messages:

Audience-Specific Message 1:	
Supporting Point:	
Supporting Point:	
Audience-Specific Message 2:	
Supporting Point:	
Supporting Point:	
Audience-Specific Message 3:	
Supporting Point:	
Supporting Point:	

Kingsroad Example:

Because Kingsroad Advisors focuses on Dentists and Doctors, they need a value proposition that articulates their knowledge of the unique problems they face as business owners. Their Unique Value Proposition looks like this:

UNIQUE VALUE PROPOSITION:

Managing the complexity of your business while also meeting your personal goals is challenging and time-consuming. That’s why our team works with individuals and families to design and implement strategies that manage their wealth wisely, helping meet their most important life goals in the process. With our help, our clients can face their financial future with confidence.

- Advanced financial planning services delivered through our innovative planning software
- 35 years of combined financial advice experience
- Anytime, anywhere access to all your financial data thanks to our online client portal



Conclusion

Congratulations! You finished the workbook. Just one last thing to do.

Simply combine the interactive portions of this workbook into a single document and you will have a marketing plan tailored to your business. Don't be afraid to add to it either. Your plan should be a living document, evolving alongside your business and growing to meet any challenge that may arise.

