

IF YOU BUILD IT, THEY WILL COME

Marketing is a significant part of growing any business. While creating the right strategy can take a lot of patience and focus, the payback is worth it. **Fortunato Restagno** and **Juli Leith** offer 10 steps to putting a people-focused marketing plan into action

Have you ever watched the children's TV show *Spongebob Square Pants*? In a recent episode, Spongebob tells his slow but sweet starfish buddy Patrick that he has a present for him. With excitement, Patrick asks for it and Spongebob replies, "not yet." Time goes by, Patrick requests the present and, once again, he's met with "not yet." This exchange repeats over and over.

Now how does this relate to marketing and branding? The message here has to do with patience. Financial advisors, like any other business owners, sometimes hit a slow period or are not pleased with their progress. For instance, you feel the urge to have a quick marketing solution and place the importance on having it now. You want that instant gift that will yield immediate results, boosting sales and bringing back your confidence.

An example of this would be placing an advertisement. When the ad is run, you may find yourself sitting by the phone and waiting. But to your disappointment, either no calls come in or you get a few calls from people

you don't want to do business with. But you keep your chin up and try again.

The next time around, you try a direct mail campaign. Direct mail may be a lot more expensive, but you can chalk it up to the cost of running a business. Then, the same pattern occurs and you crawl back into your hole feeling depleted and frustrated. Sound familiar?

The good news is there are solutions. Marketing is a science and, when mastered, can be extremely effective.

The following are 10 steps to putting a people-focused marketing plan into action:

1 HAVE A BUSINESS FOUNDATION FIRST

Before implementing any marketing tactic or strategy, make sure you have your business foundation in place — your processes, systems and procedures. If you market your business before this critical step, you will be branded as the company that could not deliver the promise communicated.



2 BE STRATEGIC FIRST, THEN TACTICAL

When financial advisors get a new client, should they sell products before sitting down with the client to learn about their lifestyle, goals and financial situation? Of course not. Rather, the best approach is a strategic one — develop a strategy based on who the client is and then have a plan of action with specific tactics to meet his or her needs.

The same philosophy applies to marketing. Plan before taking action. Be patient; be strategic. Don't live in a world of acting in the moment with your marketing efforts. Taking that approach will literally kill your business.

3 HIRE A MARKETING FIRM THAT KNOWS YOUR INDUSTRY

Even though there are many excellent books and workshops on marketing and branding that will educate and help you, these can also be overwhelming and confusing, especially since you may not know which approach to follow or what system works best. That's why hiring a professional marketing firm to develop your marketing and brand strategy may be your best solution.

They will get to know your values and your needs in order to customize a program that fits you.

Make sure that whomever you hire understands your business and the science behind marketing. Many advisors hire a company, or an individual, that does not understand the industry or their unique needs. You don't want to waste your time educating the marketing firm; they should be educating you.

4 BEWARE OF THE RETAIL APPROACH

Some marketing firms may take a retail approach to your communication materials. That is how most are trained. They may focus on a direct mail plan or perhaps a radio spot. Although some ideas may be effective, most experience little or few results. Even worse, the prospects that do call are generally the type of people you don't want to work with.

5 FOCUS ON THE RIGHT CLIENTS

Who do you work best with? Who do you enjoy working with the most? Who are your advocate clients — those who recognize the value you bring and spread the word? Which clients have helped you and your business grow the most? Can you describe their common characteristics — demographically, emotionally and psycho-graphically?

Determine what your best clients look like, write down their characteristics and then focus your marketing and branding efforts on those clients and prospects.

6 ADD MORE OF THE RIGHT CLIENTS

If you have been in the business for a while, you know this is an important element of your strategy. All your marketing materials should support your client acquisition strategy. As you also know, word of mouth is the best form of marketing. Develop a proactive strategy to add new clients to your practice. Having a sound referral process is key. There are several excellent referral programs out there, so find one that fits your values, style and personality.

7 AVOID USING SEVERAL ADVERTISING SUPPLIERS

Do you have a website, a brochure, stationery, newsletter, binder, etc.? How many different suppliers do you, or did you, use to design and create each piece or tactic? Each one of these marketing elements can connect with or "touch" clients. Let's call them "touch points."

Try the following: lay all touch points out on a table and step back. Scan the table. Do they look like they came from the same company? Do they communicate the same message and emotion? Different suppliers have different ideas and styles. You may wish to have one company design and manage your marketing — and they need to know your industry.

8 CREATE A CLIENT EXPERIENCE

Have you identified what makes your clients' experience one of a kind? You probably have a process that you take your clients through, whether you have defined it or not. Can you articulate and/or show your prospects and clients what they can expect to experience with you and your team? How do you do what you do? Can you articulate what makes it unique and valuable? Have you named your process?

Provide a unique experience and culture for your clients. By doing so, you will create intense client loyalty and enormous goodwill. Strive to provide an experience where the client receives real value and where you provide them with real meaning and a lifetime sense of direction. They will feel supported and understood.

When advisors provide their clients with a unique and valuable experience, they become referable, clients say great things and word of mouth promotion flows naturally.

9 MAKE THE COMPETITION IRRELEVANT

It's simple. If you develop a solid marketing and brand strategy, you won't need to worry about your competition. Of course you should keep track of their actions, but keep your focus on your plan.

10 TAKE ACTION

Your marketing plan covers details like what makes you unique, whom you are going to target and when you are going to implement the plan. It is your guide. Don't shove your plan onto a bookshelf and let it become a dust collector. Otherwise, you will most likely slip back into your old routine.

Branding puts your plan into action. It's what you see, hear, feel and smell — the actual realization of your look, your message and your language. It is your guide that makes you unique and makes an emotional connection with your best clients.

In today's market, people are 80 per cent emotional and 20 per cent rational, making human emotion the principal currency. So fostering that emotional connection with your clients by putting a people-focused marketing plan into action will be most effective.

All of these steps are essential to helping a business grow. Successful advisors know their area of expertise and the best ways to support their clients. They know the value of using associates and resources to help their clients. It's important for advisors to use that same philosophy in building their own business. Hire a marketing firm that knows your industry, be strategic and, most of all, be patient. Otherwise, you may end up stuck like Patrick the starfish — at the bottom of the sea. **F**

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