

The Financial Advisor's  
Essential Guide  
to *Marketing*

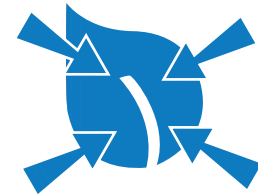
# BLUELEAF'S ALL-IN-ONE CLIENT ENGAGEMENT SOFTWARE

... BRINGS YOUR REPORTING & DATA  
WORLDS TOGETHER IN ONE,  
POWERFUL, INTEGRATED PACKAGE

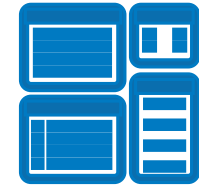
- ✓ ON-DEMAND PAPERLESS REPORTING
- ✓ BEAUTIFUL CLIENT PORTAL
- ✓ INTEGRATED ACCOUNT AGGREGATION
- ✓ ELIMINATES MANUAL DATA ENTRY

[VIDEO DEMO](#)

[30 DAY FREE TRIAL](#)



ACCOUNT  
AGGREGATION



CLIENT PORTAL



PERFORMANCE  
REPORTING



DOCUMENT  
SHARING



SIMPLE BILLING



CLIENT ANALYTICS

# Introduction

As an advisor, you understand how to build client relationships, manage their money, create a financial plan, and so on, but you probably feel less confident when it comes to actually marketing your business. **You're not the only one.**

In general, advisors struggle with marketing. It's not easy to set yourself apart from the competition, articulate the value you bring to the table, and execute on a marketing plan. So you feel like you're constantly on the lookout for simple and effective ways to both grow your business and acquire new clients. Well, search no more.

This ebook includes a series of articles that walk you through the essential steps to effective marketing. Read on to learn how to:

- Define your unique value and use it to stand out from competitors.
- Build a referral network that actually works and how to generate more of them, automatically.
- Create a lead generation process that is both repeatable and measurable.



# Table of Contents

## Chapter 1 : Change Your Fundamental Approach

Don't Forget Clients Were Cavemen

## Chapter 2 : Be Different From Other Advisors

How To Attract New Clients and Stand Out from The Crowd  
Exercise - Apply It to Your Business!

## Chapter 3 : Build a Network of Value

Why Referral Marketing Failed You and How To Fix It  
Making Center of Influence Work - Conversation With An Experienced Advisor  
LinkedIn - How Advisors Can Get Started in 5 Steps

## Chapter 4 : Turn Leads Into Clients, Automatically

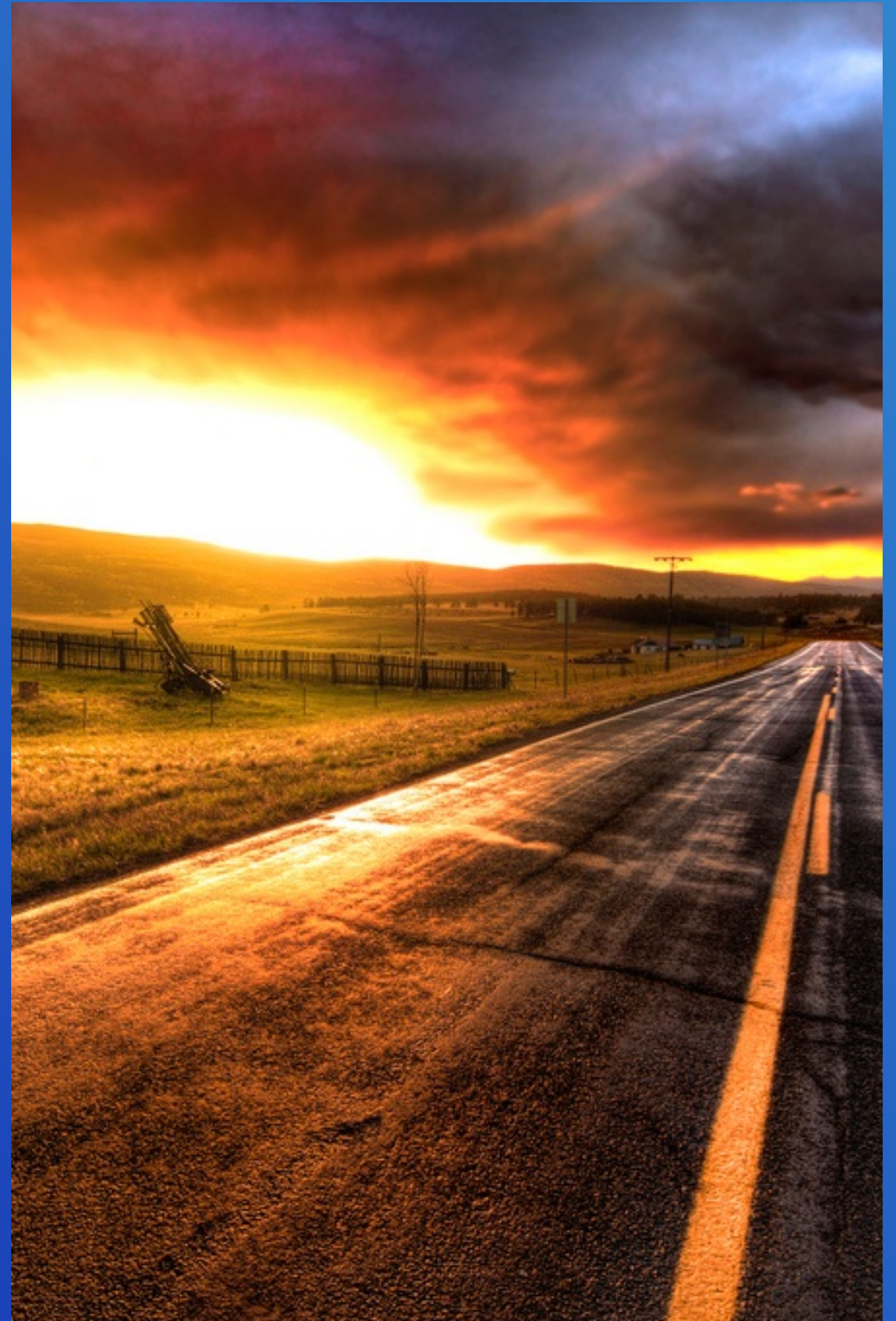
How To Nurture More Leads in Less Time



# Change Your Fundamental Approach

The way people interact with businesses has changed. **There's been a fundamental shift in how we receive, absorb and react to marketing.** Marketing strategies that used to be effective are no longer relevant. The unfortunate reality is that the vast majority of advisors haven't caught on to this shift yet.

Sure, there are resources out there suggesting how advisors can 'improve' their marketing. Articles like '5 ways to use LinkedIn for prospecting' are fine, but they don't get to the root of the issue. **Most of the advice out there fails to address the fundamental reason your marketing doesn't work the way you want it to.** There is an answer, though, and it's a surprisingly simple one.



Don't Forget Clients  
Were Cavemen

To open this fundamental discussion about marketing, I first urge you to consider what exactly drives people to take action. After all, the purpose of marketing is to encourage people to DO something.



"Me cold. Me need shelter."

Put simply, humans take action to improve their current state. When we feel pain, stress or discomfort, we want a solution. Hungry? Want food. Cold? Want shelter. When we don't feel discomfort, there is little incentive to act.

This seemingly random reminder that your clients are still like cavemen is actually meant to be good news. Because regardless of technology advancements, the state of the economy, fad marketing techniques, etc., our natural human drives remain. The trick is to remember our natural problem/solution drive and apply it to all of your marketing.

"I understand you're cold. Here's a jacket that fits you perfectly."

Most advisors market their business by listing out the services they provide and describing them to prospects. Fundamentally ineffective. People don't instinctively react to facts about your service – it's just information. Remember, people take action when they see a solution to the problems they feel. So, when a prospective client hears that you solve their problems, they'll want to become a client. Your marketing must be solely about addressing these problems in a meaningful way.

***The best marketing is not about selling your services, it's about solving a problem that your prospective customers care about.***

**This is your new golden rule.** Great marketing doesn't talk about your business, it talks about clients' problems and how you will solve them. Repeat it every time you go to market your business. When someone feels like you understand their struggles, know how to solve them, and do it better than other advisors, they will act. It's in our nature.

As you shift your marketing mindset to focus on solving specific clients' problems, you'll begin to get better marketing results. You'll attract better clients, more of them, do it in less time, and begin the relationship with a deeper understanding of their needs.



Making the switch to focus your marketing on solving their problems is easy. Here are 3 simple steps to apply it in your business:

## GET STARTED – 3 SIMPLE STEPS

1. Build out a detailed profile of your ideal client. Specificity is key. A good way to approach this is by thinking about who among your current clients is most enjoyable to work with and why. You may want to attract more clients that are similar in a specific way.
2. Understand the unique challenges your ideal client is faced with. Take your time on this. The more deeply and accurately you understand their problems, the easier it will be to talk about it in your marketing and the more effective your marketing will be.
3. Equip yourself with the tools you need to solve their problems. A key should be making your ability to solve their problems concrete and demonstrable. It can't be all talk and no action. Set yourself up with client-facing technology that brings clarity to the work you do with them.

Next, in Chapter 2, we'll be able to apply this problem-focused marketing in "How To Attract New Clients and Stand Out From The Crowd."



# Be Different From Other Advisors

Developing an identity for your firm is a challenge. It takes time, thought and the ability to be honest with yourself. However, differentiating yourself is the surest way to attract the clients you want and need in order to grow.

Before you can go out and start marketing your business, **you need to know who you are and how you are different** from all the other advisors competing for clients.

You must identify the key ways you can set your firm apart. Most advisors struggle to do it because they don't know where to start, but that's all about to change. In Chapter 2, we're going to walk through **what you need to do and exactly HOW to do it.**



# How To Attract New Clients and Stand Out From The Crowd



## Why You Need to Stand Out

Here's an important, but uncomfortable question to ask yourself: In an increasingly large and competitive financial advisory space, why should an investor choose you as their financial advisor? Why should they work with you out of all the other advisors out there vying for their business? In short, how do you stand out?

Let's be honest, developing an identity and marketing your firm is hard. It takes time and a thoughtful strategy. However, differentiating your practice is worth the effort because it's the surest way to attract the clients you need in order to grow. Plus, if your existing clients don't understand your unique value, then they are at risk. You may lose them to other advisors who are better at demonstrating and communicating their unique value.

You know this. Most advisors know it. Advisors need to identify ways to set their firm apart, but they struggle to do it because they don't know where (or how) to start. That's all about to change. Let's talk about what you need to do and HOW to do it. Along the way, we will also give you some helpful tools that will set you up for success.

## Trying to Service Everyone Will Kill Your Business

It's a simple fact, you can't be everything to everyone. People want specialists not generalists. By being specific you make it easy for a prospective client to see why they should be working with your firm.

Think about it, if you had a heart problem, you wouldn't go to a general family doctor. You would want a cardiologist and you'd seek out the very best cardiologist available. Again, people want specialists, not generalists. For the same reason, you need to bring specificity to your advisory practice. When your service is specific, you make it easy for a prospective client to see why they should choose your firm. Plus, people like to feel understood and unique. When you only specialize in working

with people like them, their logic follows that you must have the necessary skills to help them with their special, unique needs.

The advisors who are best at differentiating their firms are the ones who know exactly what they're good at and focus on it. They position themselves as an expert focused on a specific niche where client needs are similar.

So, the first step in differentiating your practice is to look in the mirror and ask, What am I exceptionally good at? (NOTE: This exercise comes up next!) If you find it difficult to think critically about yourself, here's a tip: look at your current clients and identify your "best" ones. This can be in terms of either how much money they have or how much you enjoy working with them. Next, identify the traits of this segment. For example, you may find that your best clients are mostly divorced or widowed women in Manhattan who have more than half a million dollars in investable assets and need financial help recovering from losing a spouse.

**Here's the critical part.** Think deeply about why these are your favorite clients. Is it because you they have the resources to invest in areas that interest you like alternatives, they trust you to worry about the details while they focus on the big picture, or you both have the same hobbies and interests? Don't rush this evaluation. Take your time reflecting on their personal situations, investment needs, methods of communication, etc., and get specific. You'll begin to notice a pattern. When you're able to pin point why these individuals are your "best" or "favorite" clients, you've identified your niche. You enjoy working with these clients because their needs match your true expertise as an advisor (whether you realize it or not).

If you can't identify any commonalities, that may mean you need to get to know your clients a bit better. One way to do that is to create a survey like this using an inexpensive service like **SurveyMonkey**. Once you create the survey, email clients asking them to fill it out so you can get to know them better. People love to answer questions about themselves, so you should get a high response rate.

Another trick is to ask your best clients. “You’ve often said you really appreciate our relationship. Could you tell me what we’ve helped you with that most mattered to you? When you referred your friend last year, what was it that made you think we’d be a good fit to help her?” When clients answer questions like these, not only do you get a viewpoint from the real world, but you also hear it in their language. That can help you later as you articulate your focus to future clients.

Now that you know what you’re exceptionally good at as an advisor, you will use it to differentiate your business.

### Tell the Right People You’re an Expert at Servicing Their Needs

First think about who you should target in terms of client life stage, tax status, risk tolerance, gender, occupation, age, or any other demographic or psychographic indicator that makes sense for your expertise. The more specific you can be about who your ideal prospects are, the better and more specific your messaging can be. For example, a firm may want to target GenX entrepreneurs and business owners in Boston who need help with “this” specific need.

Establishing your firm as having **deep expertise in solving a problem** (or problems) that the individuals of your niche market have is a strategic differentiation technique. Now, the key to effective messaging is focusing on clients’ needs. You’re an expert on X, which helps them solve their problem Y.

For example, you may want to target High Net Worth clients who need to diversify their portfolio with alternative investments. Once you become **the expert** on alternative investments for that particular market, you will differentiate your firm and attract the clients you are looking for. Again, the point is not to solve everyone’s problems. You want to really focus on being the most knowledgeable expert on one or two very specific issues that your ideal clients need help with.

Another example is focusing on helping school teachers in Atlanta who are less than 5 years away from retirement create a plan for the distribution phases of their lives. If you are the known expert on their retirement options then those teachers will flock to you when they are ready to plan for retirement.

Case in point: Jason Wenk, at Retirement Wealth Advisor, grew his business from zero to more than \$104,000,000 in AUM in just a few years. How? Strategically positioning himself as an expert. Jason regularly uses videos (**like this one**) to demonstrate his expertise to his clients and prospects.

You’re an expert on X and you know their needs Y - *Now what?*

### Now Be Different in These 3 Ways...

By targeting a specific market with a specific problem to solve, you have effectively reduced your competition from every other advisor in the US to only advisors who are also targeting this specific market with deep expertise that match your own. To set yourself apart from the remaining competitors you need to do business differently.



There are a number of ways to do it, including:

**1) Offering tangibly better service than everyone else.** Make promises and consistently over-deliver. Offer tools and technology that investors love to use and can’t live without. The key is to make it a tangible value-add of your service. Client-facing technology can really help here. [Read: **What is a client portal?**]



**2) Communicate. Communicate. Communicate.** We can't emphasize this one enough. Studies have shown that one of the main reasons clients leave advisors is because they don't communicate enough. Set yourself apart by making client communications a key part of your strategy. [**See our other piece** on how to automate referrals]

**3) Be a problem solver.** If you begin your relationship solving a specific problem, you'll also be perceived as an advisor clients can come to when they have any kind of problem. Start by meeting their unique need, clients will generalize and you'll become indispensable.

"Great! Now **HOW** do I deliver **tangibly better** service as **the expert**?"

## Use Service and Technology to Differentiate

When you first started your business, you were able to give every client a lot of attention no matter how labor intensive the work was. And it made them feel important. How do you keep delivering that same feeling and level of attention as you grow larger? First, you need to recognize that it wasn't the fact that you were personally doing the backbreaking manual labor yourself. It was that you delivered the results of that work. So, how do you make sure each client has the same experience today as when you were first courting them?

**The answer is technology.**

Choosing the right technology solutions will allow you to maintain the "small office feel" while you grow by automating the workflows that you currently do manually. When you were courting clients you may have spent a lot of time on the phone with them, answering questions, running reports, and sending email responses. When you had 20 or 30 clients that may have been manageable, with 50 or more clients it's probably not.

Automation and self-service is the solution. If you don't automate as much as possible you'll find yourself spending too much time in the back office. Automation will keep you out of the back office and put you back in front of both current and potential clients. Self-service will allow you to give your growing list of clients more service options, less waiting and deliver information at their convenience rather than having them wait for a response from your staff or you. Self-service systems deliver better service and happier clients with less work. It doesn't get much better.

If you use a customer relationship management system (CRM), and a client portal with account aggregation (like Blueleaf) you can automate 90% of your current manual workflow to attract new clients and keep your current clients happy and therefore much more likely to refer you to their friends. By using technology to help you automate and scale your business you also make yourself look smarter, larger, and better equipped than other advisors.

Let's break down what each of these technologies can do to help you in terms of differentiating your business.

## CRM

Using a CRM system you can automate a lot of your client on boarding process, you can collect data about your prospects, and you can create alerts around important client events (birthdays, retirement date & anniversaries). A CRM (like Redtail) gives you a centralized location to track all sorts of data on your prospects and clients. For example if you did the client survey we mentioned earlier, or conducted a seminar your CRM is a perfect place to store and access data about your prospects and clients. Data such as risk tolerance, hobbies, occupation, addresses, problems they are trying to solve, charity involvement, financial goals etc... Then you can use this data to improve your interactions. When a client calls in anyone on your team can quickly pull up their file and know the last time they called, outstanding issues they need to resolve, or even if their spouse has a birthday coming up.

Use this data to stack the deck in your favor. For your clients that love wine you can arrange for a private tour of a local winery as a client appreciation event. They will tell all their friends about it. Those friends will want to be a client so they can do cool stuff too, which will differentiate your firm from competitors.

## Client Portal

Investors today expect 24/7 access to their data and a high level of transparency. Using a client portal like Blueleaf gives them all that and more. With a live client portal with integrated account aggregation clients can see all of their accounts in one place anytime they want, including accounts you may not currently manage. Using this consolidated view you can advise clients on their held away accounts, offering a service that other advisors may not. You can also use your client portal as a marketing tool to differentiate your firm.

Successful advisors, like previously mentioned Blueleaf customer Jason Wenk, use client portals to court prospects.



One of Jason's main goals was to improve the client service experience.

In his own words, when he introduced his Blueleaf to clients, "They loved it. In the past I'd used a lot of client portals and had never gotten a single compliment on any of them. This is the first system where I regularly get compliments, phone calls and emails that make me blush.

Blueleaf is a referral generating

machine. Clients love it, and they tell their friends about it. I also use the portal to court new clients. Once prospects see it they want it." (**Find out more about Jason's story here on the blog**)

## Communicate (frequently)

If you are not actively communicating with prospects and clients then you are going to lose them to someone that is. Bottom line: you have to put yourself out there. What does it mean to communicate actively? Your quarterly report or monthly newsletter won't do it. Target 100 touches per year or about 2 per week.

How can you do that? And how would you do that without annoying your clients? Simple, give them information about their favorite subject, them. Send out information about the things that they are interested in using your CRM database to guide you. Send them vastly more frequent but much simpler updates on their accounts (with your firm's brand of course) to help combat the craziness they hear on CNBC (Blueleaf can automate this). In addition to client specific communications, you can also communicate more broadly via channels clients can tune into.

There are a number of ways to do this, such as:

- Offer to write articles for local newspapers and online publications
- Teach a class at a local college
- Be a guest on a local radio show and talk about current financial topics
- Run an on demand webinar on social security FAQ's
- Create a YouTube video about your area of deep expertise
- Create an automated email campaign (see Chapter 4)

## Remember: Trying to Service Everyone Will Kill Your Business

Many investors have lost faith in their investments, their financial plan and their advisor since the financial crisis. Now is a great time to position yourself as “the” person to help get them back on track. You can do that by offering prospects a free 2nd opinion on their current strategy. If they are unsure about their current advisor this is a great way to get your foot in the door.

Once you have established a relationship by solving one key problem for your clients, now is the time to become their trusted advisor, not just their financial advisor. If you encourage clients to come to you with all of their concerns, you become a trusted friend that they can’t live without. An added benefit of encouraging clients to come to you with other issues such as estate planning and tax concerns is that it gives you an opportunity to introduce them to your trusted network of professionals.

The services you provide are valuable, but articulating your **unique value** can feel like an overwhelming task. You now understand the key to setting your firm apart from others, but it’s time to apply the strategy to your own business.

**Next, we’ve provided a helpful exercise for identifying your unique value proposition.** You’ll find a series of questions to ask yourself - Both to reflect on your business and your target clients. This process is so important, so be sure to take your time! Pause, take an honest look in the mirror, and write down the answers to these questions. It’s an eye-opening exercise that has the potential to teach you a lot about your business.

Then, in Chapter 3, we’ll talk more about how to establish a trusted network of professionals around your business.

# Exercise - Apply It to Your Business!



## Reflect on Your Business

**Step 1:** Set aside an hour in your schedule. Prepare to take an honest look at your business.

**Step 2:** Sit down, without distractions. Write down a response to each question.

*\*Tip: The more thoughtful & honest you are, the more value you get from the exercise.*

- ☐ Why did you become an advisor?
- ☐ Why do your current clients do business with you?
- ☐ Was there a life changing event that made clients look for you?
- ☐ What problem did your firm solve for your clients?
- ☐ What do your clients value most about your firm?
- ☐ What's it like working with you, from a clients perspective?
- ☐ What frustrations have your clients had working with other firms?
- ☐ What is the value your clients get after working with you?
- ☐ What do you offer to clients that is considered 'above and beyond'?
- ☐ What do current clients say about you?
- ☐ Is there anything you do that is proprietary?
- ☐ What you do better than anyone else?

## Think About Your Ideal Client

**Step 1:** Think about one of your current clients who you work particularly well with.

**Step 2:** With that 'ideal' client in mind, write down the answer to each question.

- ☐ How old are they? Where do they live? Are they married?
- ☐ What's their job type and level of seniority?
- ☐ What are their goals? (Financial as well as personal and professional)
- ☐ What does their typical Tuesday look like? What about a Saturday?
- ☐ What do they value most in their life?
- ☐ Where do they go for information?
- ☐ How do they prefer to look for services? Online? Talking to friends?
- ☐ How do they spend their time?
- ☐ How would they *like* to spend their time?
- ☐ What stresses in their life keep them up at night?
- ☐ What is their (possible) current advisor doing that you do better?
- ☐ Other unique characteristics or problems that are important?

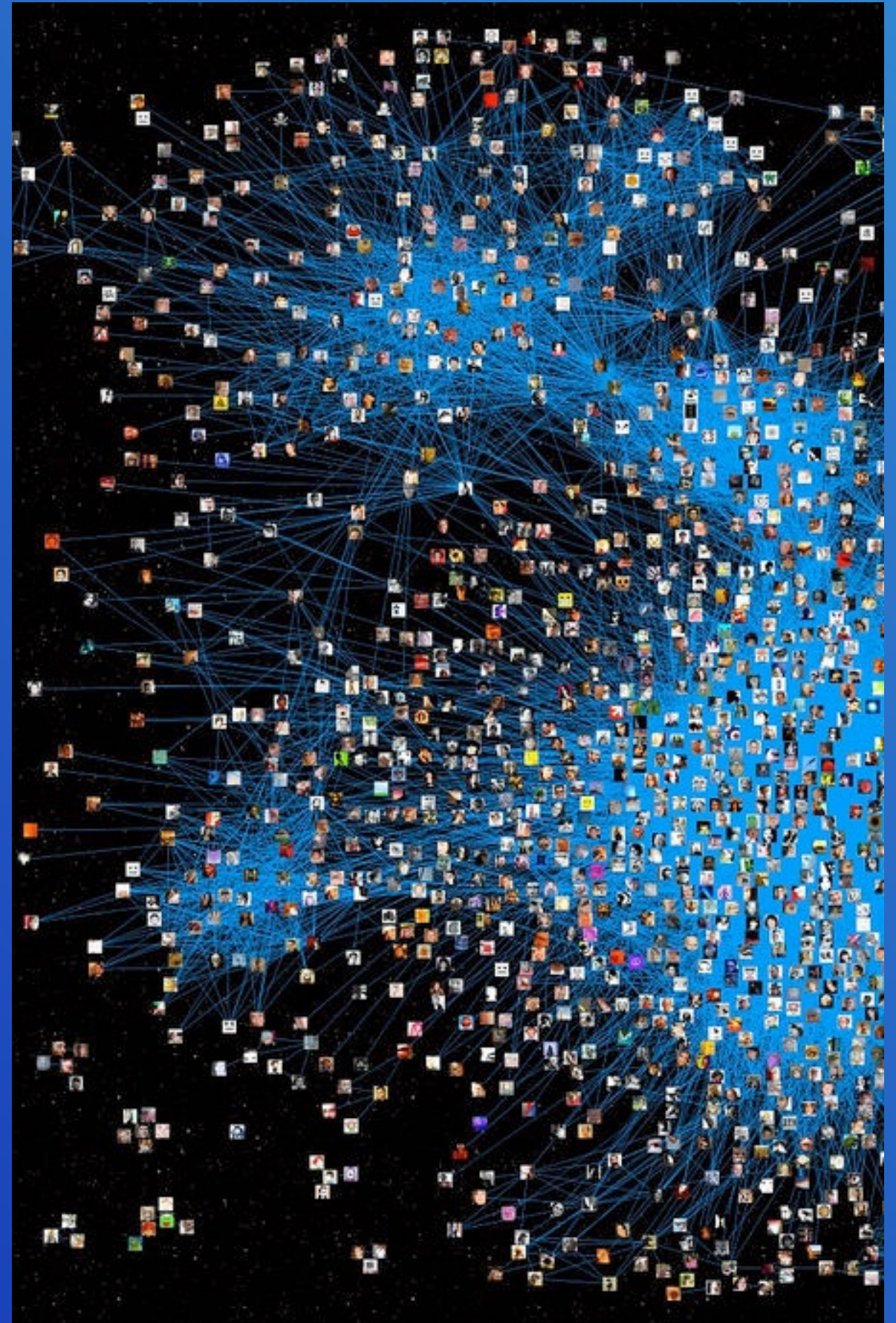


# Build a Network of Real Value

At this point you've begun to define who you are, who you are *not*, and who your ideal client is. **The next step is to build a strong network of people around you** and put these new marketing techniques into action.

During this process, be sure to not limit your network only to the people you meet in person. Always remember that online social media is an extension of your more local network.

In this chapter we walk through how you can build a network that will generate clients both online and in person.



# Why Referral Marketing Failed You and How To Fix It



# The Fundamental Mistake with Most Referral Programs

Ask one hundred advisors what they think about referrals and they'll all agree: Referrals are invaluable and they all want more of them. Now ask the same group to tell you the difference between referral marketing, word of mouth marketing and center of influence referrals. I doubt you will get much agreement.

The problem is that although advisors want more referrals, they struggle to get them because they don't understand that not all referrals are created equal. So let's define each type and weigh their true value for generating business.

## Making Sense of the Gibberish

### Word of Mouth Marketing

**Definition:** people talking in a positive way about you and/or your firm.

**Example:** A client is at a cocktail party and mentions how great your service is to a friend.

**Chances of Generating Business:** Slim to None. Positive word of mouth is great. It builds your brand. But the conversion from "I heard something good about this advisor" to "I've got a new advisor" is rare. Since the client or other professional is not closing the loop by making a direct introduction to you the chance that they will reach out to you is slim.

### Center of Influence Referrals:

**Definition:** Other professional such as an attorney or accountant introduces you to their client or friend.

**Example:** An accountant is meeting with a client who mentions a need for financial planning. The accountant arranges a meeting for the three of you in their office for the following week.

**Chances of Generating Business:** High. Because the other professional is closing the loop by making the introduction, your chance of generating business is very high.

### Referral Marketing:

**Definition:** Client introduces you to someone in their network who is looking for your services.

**Example:** A client invites a friend to a wine tasting event you are hosting and makes an introduction.

**Chances of Generating Business:** High. Because the client has closed the loop for you, by making the introduction, your ability to generate business is very high.

**Bottom line:** The key to generating business is understanding the importance of a referral that closes the loop and optimizing your approach to maximize closed loop referrals.

## The Fatal Flaw: Why most referral systems don't work

Center of influence referrals clearly work. But if you plan on getting them by promising a reciprocal referral to each source, the math doesn't work. No advisor has enough clients with an appropriate need to keep a reciprocal referral network happy.



In addition to the problem of sheer numbers there is the problem of control. That is that you can't determine how often one of your clients or acquaintances will have an appropriate need. Any good marketing tactic requires the ability to reliably repeat it when your marketing plan calls for it. Reciprocal referrals fail that test.

That doesn't mean we suggest you shouldn't refer business. We're writing this to help you deal with the reality that referring business to other professionals alone won't create a great referral network quickly, if at all.

You can still create a professional referral network, you need a different approach. Instead of relying on reciprocal referrals change the game by engineering other kinds of value into the relationship.

## Creating Value - No Magic Wand Required

Engineering value doesn't require a magic wand. It *does* require putting yourself into the other person's shoes and thinking about ways to make their lives simpler, better and more valuable. Here are some ways to offer value that might be useful to you:

- \* Feature them on your blog and promote them on social media
- \* Do a joint workshop, seminar or webinar. Share the costs and the business opportunity
- \* Make their job easier by providing a simpler way to share information on common clients
- \* Create a joint case study that shows the benefit for the client of working with both of you
- \* Feature them on your website in a resources or partner section
- \* Invite them to your client appreciation events

One issue should be obvious but we'll say it for completeness. ALL referral plans over time depend on you delivering a great service to clients. No amount of value delivered to other professionals will overcome their clients telling them your services stink. If there is any doubt about the happiness of your existing clients or the quality of your services, go fix that now. Now that you know what kinds of value you can deliver to your network and you've verified that your service is great. Time to start building your network.

## Custom Fit - Target the Right Referral Partner

Before you start, it is important to clarify and write down the kinds of clients you're targeting. Your target client in turn dictates which professionals you want to target to include in your referral network.

For example, if you target divorced women, or Gen X/Y business owners or doctors in Boston, you want to work with someone that serves that same market.

You also want to build your network with other professionals whose business approach is similar. If you are an entrepreneurial professional in a mid-sized firm, then you may want to consider working with someone that has a similar size and mindset. Otherwise the relationship may be frustrating for both of you and that will kill any referral potential.

Set yourself up for success right from the start. There is no point in spending your time and resources creating a relationship with a professional that has a different mindset, or that serves an entirely different market.

**Now let's walk through some specific ways you can start building your network!**

# 5 Steps to Identify, Create and Maintain Referral Network

## 1 Find them.

There are many different ways to find professional to add to your network. Here are a few:

- a. Ask Your Exiting Clients - Starting with your ideal clients first, as part of your next meeting, ask them to make an introduction to their accountant and/or attorney. Make sure you explain the financial benefits to them of their entire team sharing data, goals and strategies. Alternatively you can ask them if you could reach out in lieu of a formal introduction and mention that they are a mutual client.
- b. Go Local - Take advantage of your local business associations such as the North Carolina Association of Public Accountants, the Boston Estate Planning Council, and the National Association of Estate Planners and Councils' local search option, and the Massachusetts Society of Certified Public Accountants.
- c. Look for them Online using Social Media - Social Media, especially LinkedIn, is a great way to find and network with professionals in your area or who target your niche. You can also follow local accountants and attorneys on Twitter. Don't be afraid to start a conversation. If a local accountant is running a seminar, you could help promote the event to your followers and ask them about the topics they will cover to see if you could add value. Once you connect with a local attorney offer to run a breakfast seminar at their office, as a value add for their clients on a popular financial planning topic.



## 2 Differentiate yourself.

Before you set up meetings or make any calls, be able to clearly and quickly articulate your value proposition, and what sets you apart from other advisors.

One great way to differentiate your firm is with technology. Progressive advisors that have **a client portal with secure sharing**, like Blueleaf, can differentiate easily. A sharing feature allows mutual clients to enable simple, secure access to their accounts. Imagine how this would help the accountant process their taxes faster, and their attorney to quickly identify opportunities for trusts, or other estate planning vehicles, all without asking the client to have to dig through and provide paperwork.

## 3

## Make the first move.

Once you have your list of firms and your differentiation messages set, you need to begin reaching out. It's best to start with the firms that your clients referred you to, and then work your way down to the colder part of the list. I would suggest sending out an email or letter asking for an introductory meeting.

Often times it makes sense for you to go to their office so you can get a better feel for their practice. That said, if you're particularly good on the telephone we've seen that work well too. Once you are in the meeting focus on them, learn about their business goals, listen for ways you could work together to solve the needs of their clients and the benefits of having a referral relationship.

## 4

## Follow up.

Before you Immediately after the individual meetings send a follow up email with next steps with each of your commitments from the meeting as well as anything else you're planning to do. Treat them like a professional colleague with whom you're working on a mutually beneficial project. In your follow up email outline the ways you can create value for each other based on your discussion.

Be careful not to sell too much in your follow up. Just outline the commitments. This is a delicate time in the relationship and any persuasion should be done during live dialogue. We all hate being sold to, so let your actions do the selling. Your follow up shows that you are serious about the partnership, and that you are making the first move by offering them value first and organizing the effort so it's simple for them.

## 5

## Over-Service and Be Consistent.

Speak with your referral network members regularly. This is relationship building. Emails are effective. Phone calls are better. Face to face meetings can't be beat, but you'll need to carefully manage your time. Also make sure that you pay special to the first few referrals from any source. Particularly focus on being responsive. They will hear about your performance from their clients and it can cement or kill the relationship.

**Get going!** Consistency is required when building a business partnership. It simply doesn't work to create referral relationship if you're reaching out sporadically.

**Finally, we'll cover how technology can make this whole process drastically simpler - for you and the people you do business with.**



## Nurturing Tools of The Trade

Staying top of mind requires consistency and nothing beats a solid system for ensuring consistency. The good news is that new tools can make staying on top of a growing referral network easy.



### 3 Killer Tools for Managing Your Referral Network

**Make referrals simple**—As part of your email communications, think about adding a free shared calendar tool to your signature. That will allow an incredibly simple and direct way for your referral partners to close the loop and schedule time with you and their clients.

**TimeTrade** is a fantastic free service that allows someone click on a link, and pick a time on your calendar when you are free to call or meet them. Encourage your network to use the link to directly schedule a call for you and their referral to talk. This will close the loop and make it easier for the potential client to connect with you.

**Remember to follow up**—As part of your referral program you'll send lots of emails where you'll want to follow up if you don't get and answer. Using your task list or calendar is a pain in the neck and won't support a large network very well. So use an email based follow-up tool. One of our favorites is **Followup.cc**. It isn't free but it's cheap, it works on any device and in any email system by simply bcc'ing the time you'd like to follow up. e.g. [fri-5pm@followup.cc](mailto:fri-5pm@followup.cc). It's magic.

**Systematize your communication**—Implement a simple nurturing program. A nurturing program is an automated email program you can build using a technology like **MailChimp** or **HubSpot**. Either of these tools allow you to quickly build a series of emails that run for a designated amount of time. MailChimp is focused on emails only while HubSpot is a complete marketing and marketing analytics platform that is worth it's own whitepaper.

The emails can include helpful articles for your network on industry topics, videos, blog posts, links to resources you use, a link to FAQ's and even your brochure. The idea is to "touch" your network with valuable content at least once every 14 days, so that when a client comes in and needs a referral you are the name that comes to mind. Building a referral network does not happen overnight, but with this marketing strategy you will be able to start generating new referrals within just a few short weeks.

### ... and Off You Go!

Building a successful referral network does not happen overnight. The good news is there are "best practices" that, when followed, will generate new referrals within weeks of implementation. Those who implement the marketing strategy outlined above will be able to meet new people, connect with relevant industry leaders, receive quality client referrals, and grow their business.



# Making Centers of Influence Work:

## Conversation With An Experienced Advisor

**"I send clients to them and *nothing* comes back..."**

**A Common Concern with Referrals**

We received a question from an advisor who read "Why Referral Marketing Failed You and How to Fix It".

I expect lots of advisors have the same question on finding centers or influence to work with. If you've ever thought, 'How do I find an accountant to work with?' or have limited yourself to only those professionals who don't already have a relationship with an advisor, then you're missing the huge value of centers of influence. You should read on. Below, with the advisor's permission, we've shared the conversation he had with John Prendergast, CEO of Blueleaf. Get ready... times are a-changin'.

## **Making Centers of Influence Work: Conversation With An Experienced Advisor**

**"How do I find accountants who are interested?"**

RD: My concern is how to find accountants who are interested in sharing clients – ideas on how to find these guys? My experience so far is it is a one way street – I send clients to them and nothing comes back. I think the key is to find the accountants who are even interested in sharing back with me.

John: This is actually one of the points of the whitepaper. The exchange of value (particularly your value to them) can't be solely about "sending clients". You don't have enough to go around and not all of them will reciprocate. However, you can include all of them in joint marketing, a webinar, a newsletter article, a blog post, etc., and if you already share common clients they can leverage your client portal. Look to other ways of creating value. Save the client referrals for those that have already proven themselves as reciprocal referrers.

**"What if they have an existing advisor relationship?"**

RD: So the question is, how do I find these CPAs who are willing to do this and don't already have an existing relationship with a financial person they are already sending referrals to? Do you have a strategy for finding them?

Answer is: Existing relationships shouldn't stop you

John: Well, in the approach we're advocating, it doesn't matter if they've got a relationship already or not. The main thing is that they're aligned with your target market, they serve the same kind of client and they seem open to doing some work together that is mutually beneficial. I think in the whitepaper we start by suggesting that you ask your existing clients for who they use, then recommend using local associations and working social media connections.

## "Work on your approach."

Finding sources isn't that hard. The approach is typically the challenging part. We tend to think of approaching people with a direct "Hey, you want to exchange referrals?" offer or something similarly awkward. Not surprisingly this kind of thing falls flat. Typically, following these 2 simple steps tends to work much better:

1) Learn about them – Ask them about their business and who they service, what makes them different etc. I'd also ask them how they market their services and what they've found effective etc. This is a critical first step. Any suggestion of working together before this and you've jumped the gun. I wouldn't even discuss referrals in the first conversation. I also wouldn't bother to ask about current relationships with advisors. By learning about them, you'll know if they're a potential fit and be in a position to think about ways to create mutual value.

2) If there is a potential fit, make a proposal to do some joint marketing. Create a webinar, or interesting piece of content that can go out to an audience of new prospects for both of you. Offer to send it to your clients too and ask if they'd send it theirs. Joint marketing is a lower barrier than asking for direct exposure to their clients to do work. It's akin to gathering data before you ask for a client to commit their assets. It allows you to both get to know one another in a way that can generate clients for both of you. This is the time you can offer to put some content that they write in your newsletter or on your blog. There are many ways like this to create value without needing to do a direct referral.

Once you got a relationship built, maintain it. Create a calendar where you plan a few joint marketing efforts each year. The referrals will come. Even if they don't, you'll likely get new clients as a result of the marketing activity. And that is really the point.

## The real question is: "How do I leverage their networks?"

The real question here isn't "How can I get referrals from this accountant?" The real question is "How can I work with other professionals to leverage their networks to grow my business?" It's a bigger question with many more opportunities to grow your business.

A referral in this context is just one way another professional can benefit you. If they've got an engaged list of 5,000 potential clients which they give you access to and that generates 3 new clients. That's 3x the value of a single referral. It's all there - in the math.



# LinkedIn - How Advisors Can Get Started in 5 Steps

We've talked about leveraging LinkedIn to build up your network, but we're not about to assume every advisor is on it. Don't have a LinkedIn profile yet? Want to be coached through it? Here, we explain how you can get started and reap the benefits in 5 easy steps.

## 5 Simple Steps for Getting Started on LinkedIn

### 1) Check with compliance (if applicable).

Compliance can be a first concern for advisors who are about to join LinkedIn. If applicable, learn about the company LinkedIn compliance policy. This shouldn't be difficult or take too much time because chances are you won't be the first to ask. Keep in mind, compliance often explains what you can't do, but neglects to say what you CAN do. Play around on LinkedIn and appreciate what you CAN do with the features, rather than harboring on what compliance says you can't.

### 2) Sign up.

As with many things, the biggest hurdle is getting started. Sign up for LinkedIn. The site makes set up quick and easy by walking you through the first basic steps, so don't feel intimidated. Go to **LinkedIn.com** and, as Nike says, "just do it."

### 3) Write something in your profile "Summary".

Sure, you will list your job title, company name, past experiences, and education. However, you should spend most of your time and energy writing a few strong sentences in the "Summary" section. This is the part of a LinkedIn profile most people actually read. It's your chance to mention your background, advisory services, and list a few specialties. Keep it brief – no more than 7 or 8 sentences. If you need a little inspiration, read the Summaries of



your colleagues or (better yet) your competition. How are they using the space to communicate with the LinkedIn community?

### 4) "Connect" with clients.

On Facebook people have "Friends", on Twitter people have "Followers", and on LinkedIn you'll have "Connections". Connecting with clients should be a no-brainer for advisors, but many don't. It's a valuable means of communicating with many clients at once. Plus, you'll get insight into their network and potential referral opportunities.

Don't feel overwhelmed by the length of your client list. Take it in bite-sized chunks. Make a point to search LinkedIn for X number of clients every day until you've searched for them all. Enter a client's name in the search bar, find them in the list, click the blue "Connect" button and write a quick sentence to personalize the invitation. They'll appreciate that you reached out. Now, here's where the magic happens.

### 5) Be active.

Ok, you're signed up and have a growing list of "Connections". What now? Do stuff. In general, being active on LinkedIn means two things: (a) commenting on what your connections post (appear on your Home feed), and (b) sharing useful content that will appear on your connections' home feeds. Commenting on others' posts makes you visible to their networks (cool, huh?) and add a personal touch to your service. Then, posting things yourself via a status update will help you establish yourself as a thought-leader. Take a few days to watch how others share content and don't be scared to give it a whirl. I bet you'll be pleasantly surprised with the dividends.

You can also use LinkedIn to "join groups" and "follow" companies. This is a great way to get information that is most interesting to you. To start, **click here** to see Blueleaf's LinkedIn page, or check out **this group** of advisors who post interesting articles, free downloads, and other cool stuff. The networking and resources are endless!



# Turn Leads Into Clients, Automatically

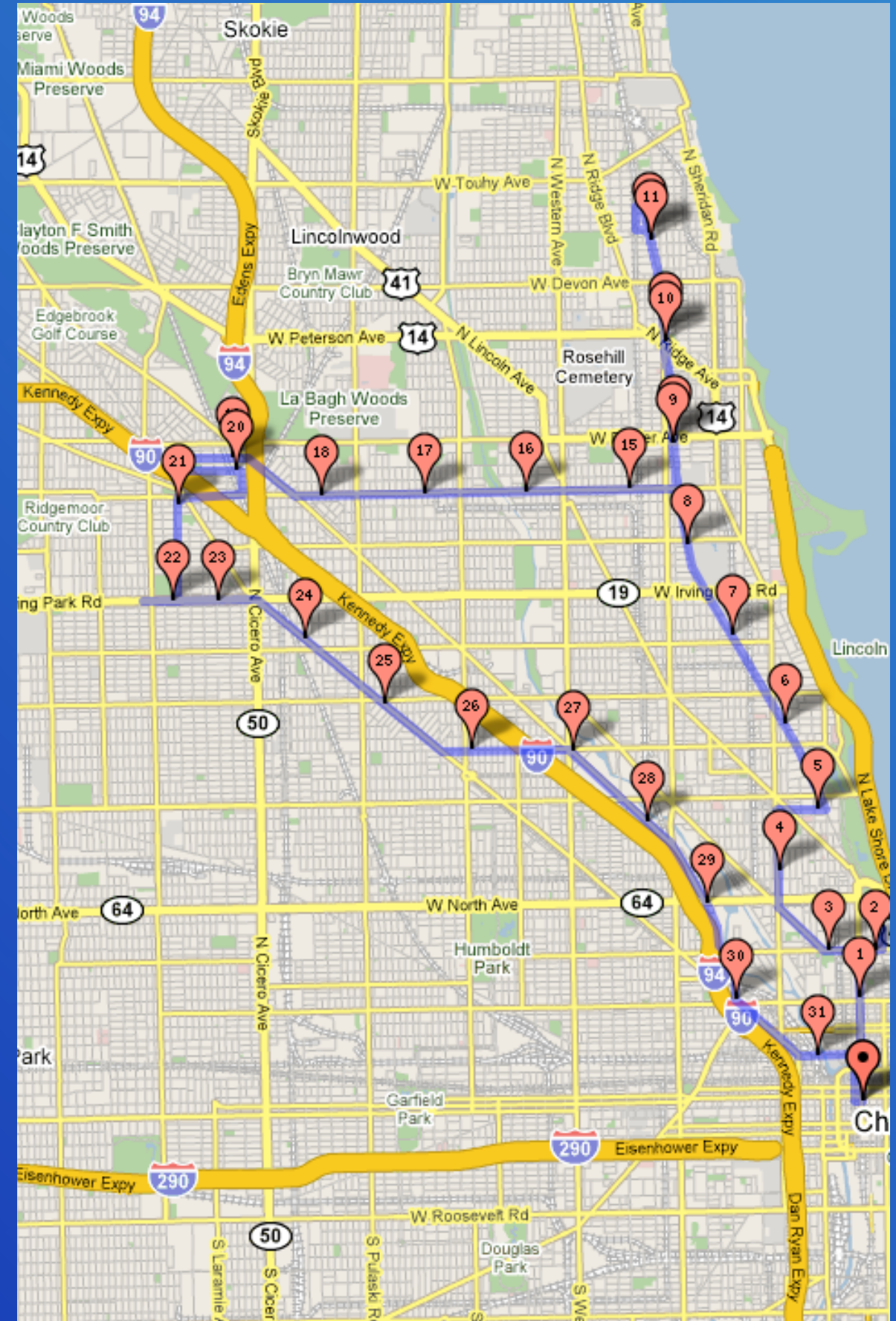
Question: What do advisors want more than anything else?

Answer: More clients.

Question: How do you get more clients?

Answer: From nurturing new leads.

In this chapter we will cover how to communicate with prospects and educate them on why they should work with you, all with the power of automation.



# How To Nurture More Leads in Less Time

# Lead Nurturing 101

## Lead Nurturing, defined:

Lead nurturing is the systematic process of building relationships with prospects by proactively reaching out with valuable, targeted and frequent communications that are delivered in a variety of formats - with the goal of eventually generating interest and a request for a call and/or meeting.

It's a lot like dating...

You wouldn't ask someone to marry you on the first date. People tend to get freaked out when you do that. Ideally you get to know each other first, then introduce them to your family and friends, and once you're both comfortable and ready, you make the commitment!

## Why nurture leads via email?

Email is a method of communication that is both efficient and effective. The "old ways" of nurturing your prospects (i.e. direct mail, seminars, cold calling) are costly, time-consuming and are becoming less and less effective. Email campaigns enable you to run a vastly more targeted, cost-effective and scalable nurturing campaign. For these reasons and more, we're going to focus on email. We'll lay out what you should send, when to send it and how to track your success.

## The Basic Plan

Your first email to a new lead should thank them for the action they took (ex: signing up for your newsletter, checking out your blog, downloading a free report). Subsequent emails should provide more helpful content, help them get to know you better and position your firm as an expert on solving their unique problems.

To get started, make a list of the problems/issues your last 10 clients had when they reached out to your firm. Next, create and/or collect online content to help them solve those parts of their problems. Then, make sure all your emails, but especially your last email, has a clear call to action.

## A Few Quick Emailing Tips

- \* Keep your emails short and sweet. Don't include everything you want to say in one email- You should have 8-10 in a campaign!
- \* Use thoughtful, personalized subject lines. Recent research shows that the more detailed and targeted the subject line is, the more inclined people are to open it.
- \* Use an emailing tool to track the success of your campaign. There's no way to improve your efforts if you can't track your performance!



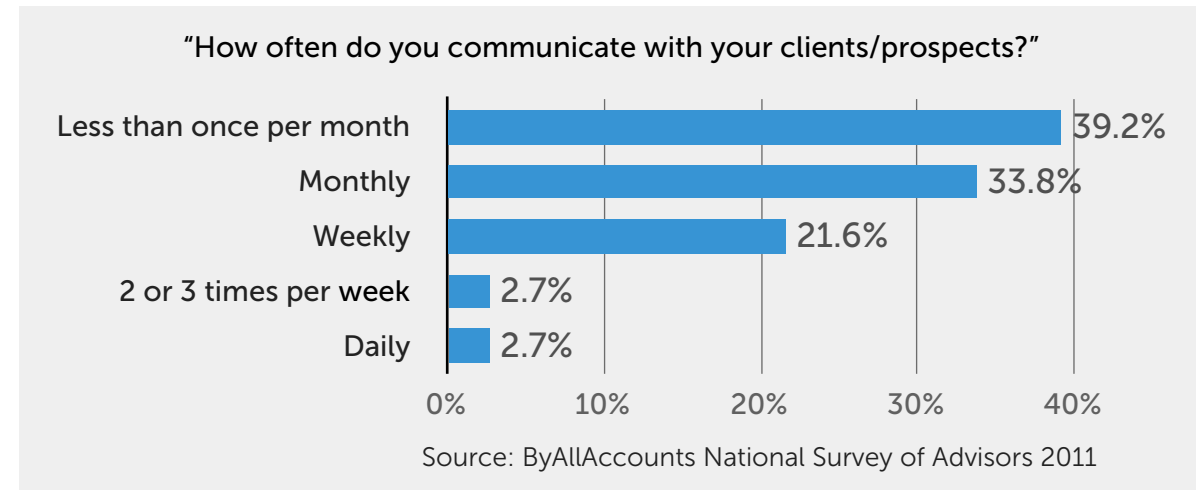
## Types of Content You Can Send

Below is a list of content type ideas, but they're just a starting point. Your options are only limited by your imagination! Keep your target audience in mind when choosing the format of your content. Clients who are business professionals might prefer a report, while Gen X/Y might prefer a video or blog.

- Quarterly Client Newsletter
- Performance report samples
- In-person Events
- Blog rolls
- Live Webinars
- Blog posts (your own or contribute to others)
- 'Tips and Tricks' checklists
- Videos on YouTube
- Whitepapers
- Case studies
- Surveys
- E-Books
- Book Reviews

## Frequency of Email

As you can see from the chart below, 73% of advisors communicate with prospects only once a month or less- and yet according to a survey of HNW investors, 61% are considering leaving their advisor because they don't communicate enough.



People are creatures of habit, so deliver content at regular intervals. Stick to the same day and time of the week when sending emails. People will start to expect/look forward to them.

Post a blog at least once every 10 days. Educational blogs should be delivered in the morning since most blog readers check out their feeds and email alerts before the day gets hectic- or at lunchtime.

## Track Your Email Campaign Success

Use an email system, such as **MailChimp**, to track the important emailing metrics: open rates, click-through rates, and opt out rates. Use this data to see what emails are performing well and which ones are not. Learn from your mistakes and run A/B tests to continually improve.

You can also use **Google Analytics** to track website traffic and to see if your content is driving more people to your site. Look at this data before you run your campaign to set benchmarks.

Also: Set a goal for how many people you want to add to your prospect list and make sure you check in on this goal at least twice per month to make sure you are on track.

## Finally, Quick Tips & Reminders

- ☑ Be consistent.
- ☑ Keep a clear understanding of your target audience and the issues they are facing. Frame all of your emails and content around this.
- ☑ Don't be afraid to experiment with different ideas.
- ☑ Ask for help if you need it! (Ask colleagues or [email us at Blueleaf](#))

This covers "Lead Nurturing 101". Next, learn about how advisors use strategic, targeted email nurturing (that's all automated!) in **this free download**. It's a step-by-step guide for setting up your own program.

**PLUS:** You'll meet one advisor who used this trick and *more than doubled* his business. Enjoy it!



# Conclusion

## You made it!

We've covered the marketing essentials. From your new golden rule to a powerful differentiation technique, and from building a network of referrals to nurturing leads into clients.

## What's next?

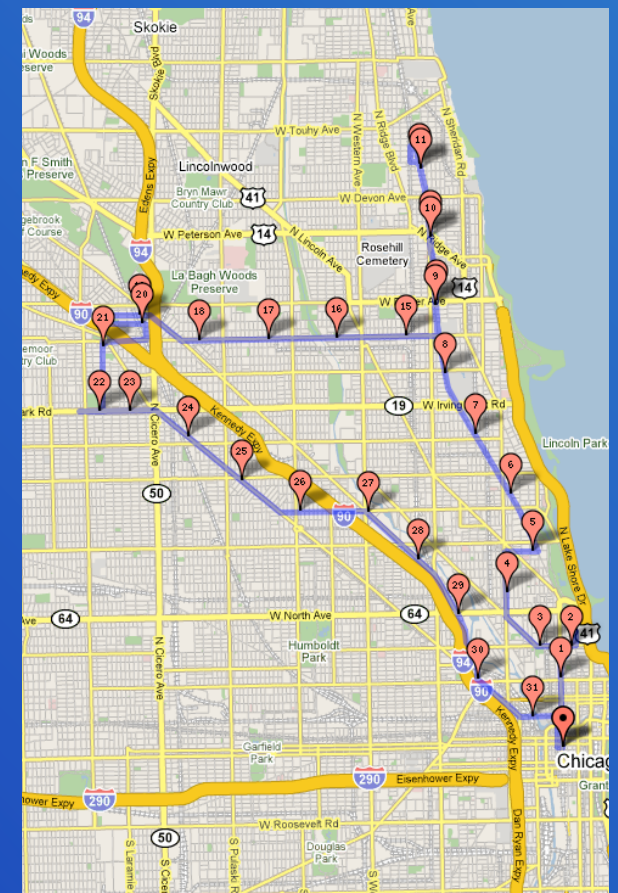
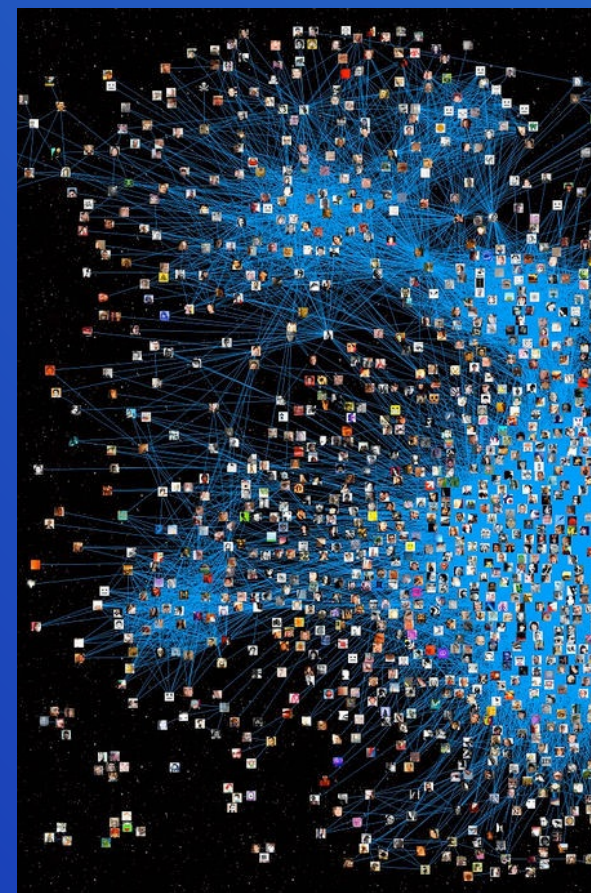
**Get going!** Your business isn't going to market itself, so roll up your sleeves and start putting these changes into action. We know you'll be pleased with the results.

**If you're not quite ready** to roll out this new marketing strategy, you may be interested in reading through more of Blueleaf's Free Resources for Advisors, or chat with someone about what you can do TODAY to differentiate yourself from other advisors.

Additional free resources: [Check them out!](#)

Chat with a Blueleaf Coach: [coaches@blueleaf.com](mailto:coaches@blueleaf.com)

Differentiate with a client portal: [Learn more »](#)





Blueleaf delivers push button reporting, simple account aggregation, and a state of the art client portal.

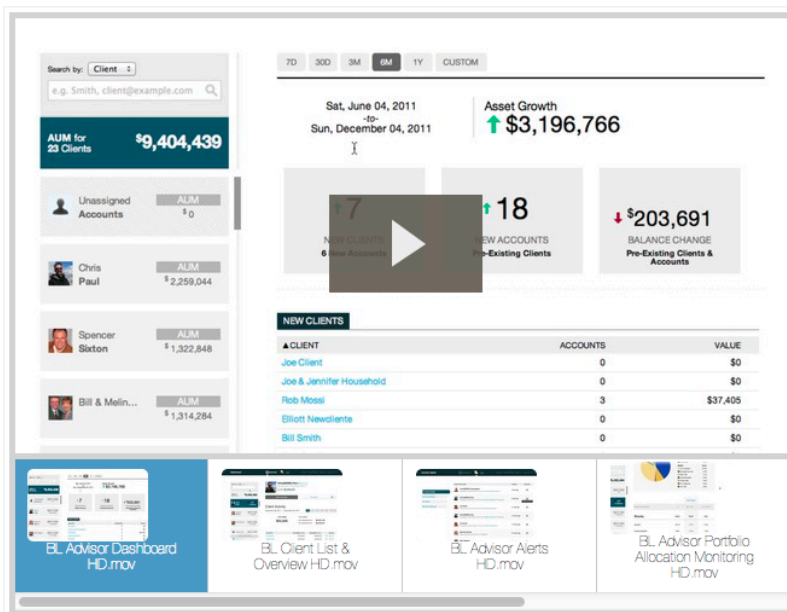
But you don't have to take our word for it...

**Start a Free 30-day Trial today.**

Curious to see how Blueleaf works?

Watch our [short demo videos](#).

Take a tour of the Advisor Dashboard and Client Portal.



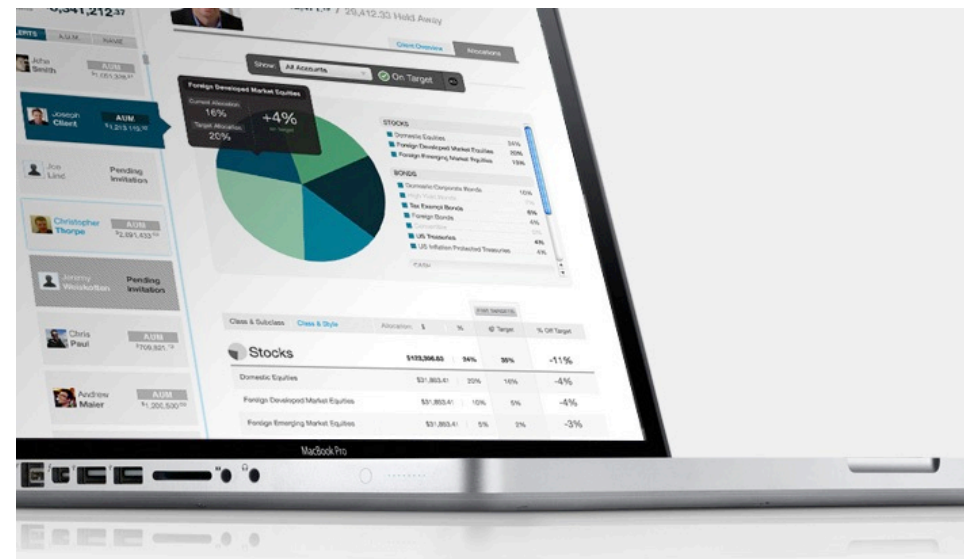
[Features](#) you'll love.

[Pricing](#) that fits your business.

Getting started is quick and simple.

Sign up for a [Free 30-day trial!](#)

You'll begin to see data in the first 5 minutes.



Need more help?

Chat with a Blueleaf Coach:

[coach@blueleaf.com](mailto:coach@blueleaf.com)  
(877) 882-5287

