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# MARKETING CHECKLIST: INDEPENDENT FINANCIAL ADVISORS

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## MARKETING CHECKLIST FOR INDEPENDENT FINANCIAL ADVISORS

Being a financial advisor can be a rewarding career. But like any career, it has its challenges. The financial advisory industry is highly competitive and it can be difficult to acquire and retain business.

With this in mind, we have developed a marketing checklist designed specifically for independent financial advisors. This means you aren't working for big bank (e.g. Morgan Stanley) or a large investment company (i.e. Edward Jones). Instead, you run (or are associated with) an independent financial advisory business that operates in conjunction with a broker/dealer.

This checklist assumes that your firm has been around for a few years and is not brand new. This means you have many happy clients, you have a somewhat established name, a website and a couple of employees. We are also assuming that you are either looking to expand your business or you want to reassess your marketing to help grow. Either way, you are looking for some expertise to point you in the right direction.

**Important note:** This article is only offering broad, general marketing ideas. Every financial advisor must comply with the rules and regulations of FINRA and the SEC. In addition, all financial advisors must comply with their own internal compliance guidelines. Compliance regulations prohibit financial advisors from soliciting orders online, giving investment advice, sharing articles which might appear like you are adopting the opinion of the article/author and more. Since every firm's policies are different, you must first check with your compliance department and any affiliated broker-dealer/Registered Investment Advisor (RIA) before you begin your marketing.

Here you go:

### **1.) Define your Target Market**

Identifying your ideal client and developing a plan to pursue this type of client is crucial to the success of your business. Many financial advisors assume their ideal type of clients will find them, or think they can (profitably) serve anyone, and overlook the very important step of proactively choosing a specific market segment to go after.

One thing to do when you're not seeing many new clients walk through the door is look at where you may have had success in the past. On the other hand, don't hesitate to target a new, specific audience or industry and see how well you do. Since so many types of people need the services and expertise of a financial advisor, why not work with the types of people that really interest and excite you? Plus, becoming known as an expert in a particular industry and establishing a niche market for yourself can take your business to the next level.

Create a Target Market Profile identifying the key characteristics and needs of your chosen market. Your Target Market Profile will provide clarity to how you talk about yourself and your services (and your desired customers). The Target Market Profile will also help guide your marketing efforts.

## **2.) Establish/Update your Website**

With your target market(s) clearly identified, make sure your website addresses the unique needs and interests of your target market. Your website is the backbone of your marketing. It's where your target audience will learn about who you are, your expertise and what you offer. It is important to have a professional website with accurate, current information, and to pack it with engaging content directed at your target audience.

Your website should reflect your brand, and can showcase your values. Remember that many (if not most) people will be viewing your website on a phone or tablet, so be sure it's mobile-responsive.

Complete a [Search Engine Optimization \(SEO\) audit/review](#) to ensure that your website has the right settings, keywords, tags and content so you are found by the important search engines (primarily Google and, to a lesser extent, Bing) for searches related to your target audience.

[Get a Free Website Performance Report from Endorphin Advisors](#)

Install [Google Analytics](#) to your website so you can keep track of your marketing success. This free, powerful analytics tool provides data and detail on your website visitors and

will inform your future marketing initiatives. Google Analytics data reveals exactly who is visiting your website, how long they are staying, how many (and which) pages they are visiting, where they exit your website, as well as more detailed data. This visitor information can help guide your content development and website design to increase your website traffic and lead generation numbers.

For financial advisors employed by a larger firm, be sure to have your profile updated on the company website. This way you can ensure that any links you create on social profiles (covered in section 3) will link back to a new and updated version of your profile.

### **3.) Focus on Digital Marketing**

Take advantage of the fact that people are turning to the Internet for information and insight before making purchasing decisions. Use the tools available (to the extent allowable by compliance guidelines) and be where people are already spending their time. The following digital marketing tools have attractive returns on investment (ROI) levels:

**A) Social Media** – Select the social platforms that will offer the most value for your business. For financial advisors, we would typically recommend building a presence on platforms like LinkedIn, Twitter, Facebook, Instagram and YouTube. Each platform is different as to what type of content works best and when it's best to post content. Do some research to see when your target market is most likely to be in front of a computer or phone and plan your posting accordingly. Consider [using a social dashboard like Hootsuite](#) which aggregates your social profiles on one dashboard and allows you to save time by scheduling your social posts in advance.

**B) Email** – Studies show that email continues to be one of the most effective marketing tools today. Many potential clients receive dozens and sometimes hundreds of emails daily, so it is important to provide content that is both concise and intriguing. The right content sent to the right people, at the right time, will not only keep loyal readers coming back, but will attract new viewers. Consider [email automation strategies](#), too. While there are many benefits of using email marketing, one statistic to remember is that for every \$1 you spend on email marketing, you can expect an average return of \$38. That's a great ROI!

**C) Video** – The [use of video](#) continues to grow in importance in marketing. As digital marketing continues to evolve, more and more trends favor video, even for financial advisors. Think about customer testimonials as well as videos explaining specific financial services that you provide. You don't want to miss the boat, incorporate video into your marketing strategy immediately. Whether it's a professionally-produced video, quick videos shot with a cellphone or a slideshow with voice-over, you are sure to see an uptick in your content's visibility (and growth in website traffic). Want a powerful stat? Organizations that use video in their marketing grow revenue 49% faster than those that do not use video. Just be sure not to promote any specific products, offer advice or directly solicit clients in your videos. Video can consist of professional video, live-stream video, or [Content-Driven Video](#).

**D) Content** – Content is king, and that includes social posts, blog articles, website content, ebooks, brochures, videos and more. Make sure your content is relevant, newsworthy and informative to your audience. Lastly, make sure your written content is also easy to read by using bulleted/numbered lists and graphics. For help finding and creating great social content [check out a social content marketing dashboard like PromoRepublic](#).

#### **4.) Get Involved in, and Support, your Business Community.**

Business owners tend to support each other. Business leaders also support businesses that support the local community. Consider joining local chamber of commerce or business groups sponsored by your city. Either way, just getting involved in the community will definitely help in meeting potential new clients.

#### **5.) Planning & Measuring Success**

Building a successful marketing strategy does not happen overnight. Those who take time to create a written plan, do research, and regularly analyze data and performance metrics are more likely to reach their goals. Successful financial advisors take time at the end of every month, quarter and year to review the results of their marketing plan and

initiatives (and all the data and analytics). This is where they can see what is working, what is not, and what they can try next.

There is a lot that goes into a new marketing strategy, but these five key areas should help you re-energize your marketing and take your financial advisory firm to the next level.

**Would you like help with your marketing? Please contact Endorphin Advisors**



## ABOUT ENDORPHIN ADVISORS LLC

Endorphin Advisors LLC is a unique, full-service consulting firm offering strategy solutions and digital marketing services. Since 2005, we have specialized in marketing strategy, web design and digital marketing. We also offer branding, content marketing and strategic planning.

In marketing technology, we enjoy close working partnerships with industry-leading companies including Constant Contact, PromoRepublic, Results CRM, Abacus Next, APC Cloud, Robly, Hootsuite and more. These important relationships help us stay on the cutting edge of marketing best practices and technology innovation/solutions.

Our clients engage us for our knowledge of business, our passion for marketing and our love of technology. We specialize in working with professional services, technology and distribution firms.

We have deep expertise in the following areas:

- Web Design/Development
- Search Engine Optimization (SEO)
- Video
- Content Marketing
- Social Media
- Email Marketing
- Customer Relationship Management (CRM)
- Marketing Technology & Training
- Branding & Identity
- Growth Strategy & Business Planning



We invite you to request a free consultation with one of our experienced marketing advisors. Please contact us via email at [info@endorphinadvisors.com](mailto:info@endorphinadvisors.com) or by calling 518.250.9035.

Please visit us at [www.endorphinadvisors.com](http://www.endorphinadvisors.com).