

Digital Marketing for Financial Advisors

Digital marketing is using internet technologies to promote your business. These technologies include hardware, such as computers and cell phones, as well as software such as digital platforms, apps, and website templates. Digital marketing also encompasses online tactics such as email marketing, ad campaigns, and search engine optimization (SEO).

But how does all of this apply to you, as a financial advisor, and how can you use it to grow your business? Below, we cover these questions in depth so you can have the tools you need to create an effective digital marketing plan.

What is Digital Marketing for Financial Advisors?

Digital marketing for financial advisors is when financial advisors use internet technologies to promote their products and services. Advisors can choose to focus on certain technologies, such as an optimized website, an active social media profile, or email marketing. The best approach, however, is to use and employ as many resources as possible.

Marketing Compliance Regulations for Financial Advisors

Unlike most businesses, financial advisors are in the unique position of coming up with and executing a plan that maintains compliance. Keeping up-to-date on any changes in regulations must be part of any digital marketing strategy.

For example, in December 2020 the [SEC](#) amended its marketing policies to allow customer reviews (as long as certain conditions are met). However, as of this writing, FINRA has yet to follow suit.

Link: [SEC.gov | SEC Adopts Modernized Marketing Rule for Investment Advisers](#)

As technology continues to change, FINRA and the SEC are bound to adopt new policies to reflect these shifts. Keeping informed of any changes allows you to engage online while remaining compliant.

Marketing Tips to Stay Compliant as a Financial Advisor

Here are some tips to help you stay compliant when participating in digital marketing:

1—Present information as a question rather than a statement. This helps you avoid dispensing advice en masse, which could violate compliance rules.

2—Focus on fact-based, educational information. Sharing financial facts from credible sources, for example, steers clear of any conflicts of interest.

3—Create a system to document all client and prospect communications. This includes any conducted through your website and social media accounts.

4—Engage in security measures that help protect clients' data from potential hackers, particularly your own website.

The Benefits of a Digital Marketing Strategy for Financial Advisors

As a financial advisor, you can use digital marketing to not just grow your business but improve it overall.

Below, we cover some benefits of implementing an effective digital marketing strategy.

Reaches New Prospects

Digital marketing can help you reach new prospects. Before the internet, you were confined to your local community. Now you can interact with people from all over the world. While your digital marketing strategy should be targeted, it doesn't mean you have to limit yourself to a small circle. Digital marketing allows you to be "many places at once." Every post, email, or article is an opportunity to introduce your services to someone new.

Improves Your Current Relationships

A solid digital marketing strategy will help you keep in touch with current clients. By sending out emails and being active on social media, you can keep the conversation going and stay top-of-mind. Your clients can be reassured that you're the expert they can trust.

Maintaining your current customer base is crucial since retaining a current client is less costly (and many cases, easier) than acquiring a new one. An automated digital marketing plan can help you stay in touch and, with the right content, can even improve your current relationships.

Reduces Your Workload

If set up correctly, digital marketing processes can reduce your workload while simultaneously growing your business. Automating social media posts, ads, and outbound emails can save you from having to repeat the process over and over again.

With so many options, it can be difficult to know which applications to choose. Third party systems designed specifically for financial advisors, like the one here at Clout, can help you stay compliant.

Keeps Your Business Agile and Current

Engaging in digital marketing can keep you more current and agile as a business. Any digital marketing effort involves tracking and monitoring your activity. This can help you pivot quickly if a campaign isn't resonating with your recipients. It also gives you access to current data, such as which posts garner the most engagement. This keeps you up-to-date with consumer tastes and trends, and allows you to adapt accordingly.

Creates Loyalty by Building Your Brand

Marketing and branding go hand-in-hand. Your brand is who you are—what you do, your core values, and what makes you different from your competitors. Marketing consists of the tactics you use to convey these messages.

Marketing is made up of short-term actions that can be repeated indefinitely—such as running an ad campaign, posting on social media each week, and so on. Branding, however, is the impression you're presenting to the public over the long term.

An enormous benefit of a strategic digital marketing strategy is creating a brand that evokes loyalty and trust. Marketing can lead to short-term gains but it's creating a positive, trustworthy brand that ultimately leads to a solid customer base.

Digital Marketing Strategies for Financial Advisors

Digital marketing encompasses many facets and moving parts, including your website, social media presence, email marketing, and ad campaigns. We cover each of these in more detail below.

Creating Your Buyer Persona

Before beginning any digital marketing strategy, you need to identify your target demographic. Creating a buyer persona (also known as a customer avatar) can point you in the right direction. A buyer persona is made up of the general characteristics that represent your ideal client.

To create your buyer persona, you have to find out more about the people who are most likely to want and need your services. Third-party tools, such as Hootsuite Insights or Hubspot's Make My Persona, can help identify some of these details for you.

You can also look at the demographics of your current customers and prospects. Gather data about your website's visitors using Google Analytics, and pay attention to who follows and interacts with you on social media.

You can also examine the type of clients your competitors are targeting. Whom do they say they're targeting and what language do they use?

Some factors to consider when creating your buyer persona are:

- Age
- Location
- Professional roles
- Habits
- Interests
- Common Pain Points

Creating a buyer persona is the foundation for all of your digital marketing efforts: Once you've created a profile describing your ideal client, you can create messages that are more likely to resonate with that type of person.

Building a Website That Ranks and Converts

Effective websites capture both good form and function. User Experience (or UX) design is a term that stands for how easy and pleasing it is for others to use your website. A lot of factors go into a positive user experience but the basics are:

- Contact info on every page
- Easy navigation
- A clear CTA (call-to-action)
- Colors that reflect the brand
- Targeted messaging that connects emotionally
- Updated features

One of the best ways to create a website that increases conversions rates is to think about what your target audience would want when visiting your site. What questions may they have? How can you help them? What's in it for them if they use your product or services? Your copy and images should make it clear that you can benefit them in some way.

You can apply this method to any articles you publish on your site as well. Publishing articles is great for SEO if you focus on the right keywords—which are often related to users' questions. For example, your ideal user may type “building a retirement portfolio in your thirties” into a search engine. If you create a quality post that covers this topic, your article could end up on the first page of that search engine's results.

Third-party platforms, such as Moz Keyword Explorer, Ahrefs Keywords Explorer, or Google Keyword Planner can help you find the right keywords.

Increasing Your Followers and Engagement on Social Media

Social media is a great opportunity for you to demonstrate your expertise and how you can help. Just like with your website, your social media posts should always be presented with your buyer persona in mind.

It also helps to decide which platforms your target audience uses the most, as well as which types of posts create the most engagement for each of those platforms. You can research data and statistics regarding social media use to help you choose. A good starting point is the Pew Research Center's [social media fact sheet](#), which contains plenty of valuable data.

Link: <https://www.pewresearch.org/internet/fact-sheet/social-media/>

Regardless of the platform, marketing studies show that videos tend to produce the most engagement overall. You can also cross-post video content by turning your recordings into podcasts, and using snippets as static posts.

To learn more about how to produce engaging videos, as well as other effective content, check out our article on the latest [marketing trends for financial advisors](#).

Internal link: [Top 10 Marketing Trends for Financial Advisors In 2022 - Clout \(myclout.com\)](#)

As mentioned above, compliance can restrict what you can post. FINRA has published [guidelines regarding social media](#). To learn more about the SEC's marketing guidelines, check out their *Small Entity Compliance Guide*.

Link: <https://www.finra.org/rules-guidance/key-topics/social-media>

Link: <https://www.sec.gov/investment/investment-adviser-marketing>

Using Email Marketing to Build Your Brand

Email marketing is a great way to stay top-of-mind with your customers. If you've ever heard the expression, "out of site, out of mind," you can understand the importance of

staying in touch. Not only do these emails have to be consistent, but your end user has to have a reason to open them. As with your social media posts, the emails that are most likely to get read are ones that provide interesting and helpful insights for your target audience.

To grow your email list, consider creating a lead magnet. A lead magnet is a freebie that the user gets in exchange for their name and email address. As a financial advisor, you could create a free downloadable PDF covering a topic that could improve the financial well-being of your target audience, such as a printable financial planning worksheet.

As you continue to build your list, using a third party to help you create, distribute, and then analyze your email campaigns can ease this process. At Clout, we create hyper-personalized emails that reflect your corporate brand. Emails are published consistently, and campaigns are measured in real-time, allowing you to pivot quickly to capture growth opportunities.

Implementing Effective Digital Ad Campaigns

Digital ads can be costly but worth it if the right message and platform is chosen. Advantages to running ad campaigns is that they can be hyper-targeted based on consumer demographics, such as region and age, and they provide real-time and precise data as to their effectiveness. You can also set up follow-up ads, which means providing a second ad on the same topic when a user clicks on the initial one.

We break down the most common types of ads below.

Display Ads

These appear on webpages relevant to your ad. For example, if you create an ad targeting those looking for investment help in Chicago, then your ad might appear on a webpage that talks about financial services in the Chicago area.

Search Ads

These are the links that show up at the top, side, or bottom of a search engine. You can set up ads that only show up when a person enters a relevant term into the search box,

such as “financial advisor near me.” Two upsides to these types of ads: You can set up daily spending limits and you only pay when a user clicks on your link.

Native Ads

Native ads appear only on a given site. You often find them at the bottom or on the side of that site’s web pages. You could, for example, opt to have your ad appear on a financial news site, such as Forbes or Yahoo Finance. To get started, look for a native advertising platform, such as Nativio, Taboola, Outbrain, or Sharethrough.

Social Media Ads

All social media platforms have the option for businesses to run ads. As a financial advisor, you have to be aware of the social media guidelines set out by FINRA and the SEC. As we discussed earlier in this article, any post that looks like you’re dispensing advice to the public can violate compliance regulations.

Running social media ads, however, shouldn’t be overlooked. Which platform to choose depends on your target audience and budget. Just like with social media posts, the language and text of ads should match the vibe of the platform. Also keep in mind that YouTube is a type of social media and is the world’s second most popular search engine. According to Google, roughly 55% of people use YouTube to help them make buying decisions.

The Importance of Digital Marketing for Financial Advisors

Digital marketing is a must for any financial advisor who wants to stay current and grow their business. Being active online can help you maintain relationships with your current customers, bring in new business, and create a brand that lasts.

Clout can become your growth marketing command center. Our financial marketing specialists use AI to design customized marketing campaigns to keep your firm top-of-mind with clients and prospects. Content is curated to match your firm’s particular needs.

Better still, you can add your firm's content with included compliance workflows. Clout integrates seamlessly with popular CRM and social media platforms so your content can be distributed in minutes. Get real-time insights on reach and impact, and watch your firm grow.

Contact us today to schedule your demo.

***Important Reminder:** If you are a regulated advisor, it is your firm's responsibility to ensure all material is reviewed and given final approval by your internal compliance/legal department prior to publication.*