

Marketing Strategy Guide for Financial Advisors

The landscape of investing is constantly evolving. Consider these facts:

- Financial planning and management searches on phones have grown by 70%
- 60% of Gen Z and Millennial investors have made an investment as a result of social media
- 85% of financial advisors use social media for their businesses
- 85% of financial advisors have found that social media shortens their selling cycles

While technology has given more people access to financial news and resources, it can also confuse consumers, who are bombarded with online advice. As a financial advisor, it's more important than ever to cut through the noise of the internet and connect with targeted audiences. The right strategy can save you time and frustration, and turn your firm into a trusted brand that grows with less effort.

In this guide, we cover how to identify and target your ideal customer, how to determine which channels make sense for your firm, and how to measure the impact of your marketing efforts.

How to Identify and Target Your Ideal Client

Before you can design your marketing strategy, you must first identify the populations you want to target. You can group people demographically, such as by age or income, but also by life factors (such as over 50), or by geographic location.

To start, you could research other financial advisors to see whom they're targeting. Look at their websites and social media accounts to get ideas. Your goal is to come up with two or three niche audiences to target.

Consider how these groups may relate to your own goals, interests, and background. For example, if you used to be in the military and have two young children, you might consider targeting younger military families. But you may also have a strong interest and background in estate planning for Americans living abroad and, therefore, can create a second niche that's similar to the first (since many military families often end up living overseas).

Once you know which groups to target, you need to identify their habits and concerns. You can find this out two ways: By conducting online research and by directly asking those in your targeted niches.

Researching Niches

Searching phrases online is the most obvious way to find out more about your target audiences. If you're wanting to know more about the primary financial concerns of, say, Millennials, then searching that phrase or similar can net you important information. You can also search online resources to find out more about your target groups, such as census.gov, pewresearch.org, and statista.com. Just be sure any information you access is recent, as outdated information can lead to a misaligned marketing strategy.

Another way to conduct research is to read the comments on online message boards and social media platforms that are written by members of your target audience. This will help you get to know them. You can note their pain points, habits, and interests—as well as which posts evoke the most engagement. Facts that may seem trivial, such as weekend activities, can also come into play when shaping up your marketing strategy, which we cover below.

Direct Questioning

Another way to understand your target audience is to reach out to those whom you already know within that niche. This could be current customers, friends and family, and those you connect with online. Some questions to ask are:

- What is their age and location?
- How do they make financial decisions?
- What are their biggest financial obstacles and concerns?
- How do these obstacles and concerns make them feel?
- What life events (such as a wedding or college) will be impacting their finances in the near future?
- Are they on social media? If so, which platforms do they use?
- What financial goals have they set for themselves? How would they feel if they achieved those goals?
- How often do they invest and check on their investments?

It's important to gather these details so you can create a clearer picture of what's important to them. Once you get a feel for their goals, desires, and fears, you can begin to shape your marketing strategy.

Determining Content Distribution

Identifying your target audiences and their characteristics allows you to decide the types and topics of content to create, as well as the best channels for distribution. You may realize, for instance, that your target audiences spend a lot of time worrying about how to save for college tuition and are also the most active on Facebook and LinkedIn. You could then create content on this topic and target posts and ads to these platforms.

Be sure to look beyond the obvious, however. For instance, it may not seem important that your target niches are environmentally conscious, but this could mean these groups are active in online discussion forums on this topic. These forums could possibly become other distribution channels that, at first glance, seem irrelevant.

Distribution Methods

When it comes to distribution channels, there are four main types:

Your website: No matter the size of your firm, you need to have a website. Having your own website gives you the space to go more in-depth on topics. It also gives you the opportunity to capture the user's email address, which allows you to continue to send them content and stay top-of-mind. Additionally, you can gain free leads by getting more people to visit your website through SEO tactics.

Email: As noted above, email is a great way to stay in touch with clients and prospects. Regularly sending emails with valuable information not only keeps you in contact with your target audience, it also helps you establish trust with them. When it comes to a consumer's finances, trust is essential.

Social media posts: There are a lot of social media platforms and you don't have to be active on every one of them. If your time and budget are limited, it's best to focus on the two or three where your target audience is most active.

Ads: This covers any type of paid advertising, including social media, Google, and third-party websites. It can also include traditional distribution, such as ads in a local magazine.

For any of the methods above, you can increase your distribution efforts by leveraging other people's audiences. This can involve guest blogging, creating share-worthy social media posts, being mentioned in someone else's email, and so on. When other people share your content or a link back to your website, you're expanding your reach with the same piece of information.

What to Post

When it comes to content, you'll also have to decide the type and topic. Will it be video or static? Are you going to include visuals like graphs or mainly photos? Your social media research should have revealed the types and topics of content that garnered the most interaction. This can give you an idea of which to focus on. Content should also play to your strengths. For instance, if you're a better writer than speaker, then video may not be the best choice for you.

To make your strategy the most effective, keep these best practices in mind:

- Have a clear CTA (call-to-action) on every piece of content
- Ask others to share it
- Regularly pose questions to encourage engagement

Finally, as a financial advisor, all content must be compliant. To post without worry, follow these three rules:

- Stay away from dispensing advice or recommending certain products
- Focus on education and thought leadership
- Have every piece of content approved by your compliance department

How to Measure the Results

You can improve your marketing efforts even further by regularly measuring results. Three areas to consider are level of engagement, brand awareness, and lead conversions and satisfaction. Below are the main KPIs you'll want to monitor for each.

Level of Engagement

This measures how much people interact with your content. To gauge the effectiveness of your strategy, you'll want to measure the amount of:

- comments, likes, and shares of your content
- visitors to your website
- emails opened
- follow-throughs on initial CTAs
- Time visitors spend on your website
- Sign-ups for your newsletter, webinar, or other content

Brand Awareness

Just like with a business, growing your brand takes time. Monitoring the numbers of these KPIs can tell you whether or not your brand is resonating with your target audiences and, therefore, growing:

- Followers on your social media channels
- Visitors to your website
- Email subscribers
- Page rankings of website content
- Inbound links to your website
- Mentions by third-parties

Lead Conversions and Satisfaction

All of the content in the world cannot make up for a lousy conversion rate. The objective of content is to not only attract attention, but to also get prospects to take action. To gage whether or not you have the right CTAs and brand messaging, you can measure:

- Appointment conversions
- Online testimonials
- Return visitors

Digital tools can make content creation, distribution, and measurement easier, which can shorten sales cycles and expand your business. Our AI-powered platform creates customized marketing campaigns that drive more leads, increases conversions, and builds trust in your brand. Ready to learn how Clout can accelerate your firm's growth? Contact us today to schedule a demo.