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THE ART AND SCIENCE OF THE FEE-ONLY PRACTICE

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Creating a marketing plan with Marie Swift

Also:

- Getting fired
- Fall conference review
- Integrating interns
- Thinking about “two and 20” fees

Sweet success

Fuel your business growth in 2016 with a robust marketing plan

BY MARIE SWIFT

Here we are again, looking at another new year full of possibility and hope. No doubt, you've already hit the ground running and are focused on accomplishing great things—especially when it comes to attracting the right clients and bringing in new business. Right?

Here are some of the objectives you have likely included in your 2016 marketing plan:

- Raise profile through community service and other visibility tactics (e.g., sponsored events) on a local (or regional) level
- Build share of mind with the right people through targeted communications
- Enhance reputation by consistently being seen in credible media outlets as a subject matter expert and financial professional
- Build thought leadership status through publication of unique insights and forward-thinking concepts
- Improve search engine ranking and become more discoverable through social media use and a strong online presence

Goals, of course, should be specific and measurable, such as:

- Host two lunch-and-learns, six affinity dinners, and two client appreciation events in 2016, generating a total of 30 new high-value prospective clients, resulting in 10 new clients and \$10 million in AUM
- Attract two new people to the

firm—younger professionals who have the potential to become partners over time—and start grooming them as part of the succession plan, through visibility in national industry trade publications and local business community (also work with a matching/recruiting service and explore opportunities at colleges with financial planning programs)

- Increase website traffic by 50 percent, drawing a total of 2,000 unique visitors per month to the home page, with 200 of those visitors watching our signature video and 100 per month entering their basic information before being allowed to download our special report and going into our automatic six-touch nurture campaign
- Establish a monthly column with a local news outlet, and submit 12 educational articles in 2016, with an invitation to access the free tools and resources on our website
- Respond to one press request per week, resulting in one interview and subsequent media mention per month, and use snippets from and links to those articles and media clips to boost credibility on our website and via our social accounts
- Establish a company Facebook page to supplement our company LinkedIn page, adding one new post per week to each while staying true to the social media guidelines suggested by our marketing consultant

Whatever your goals and objectives are this year, make a point to write them down and create a 13-month marketing plan (that way, you'll have a year and one month mapped out, and it will be easier to budget for and execute your plan).

Remember “the three M’s”

The beginning of the year is also a good time to revisit the three M's: your market, your message, and your mediums.

Your market. Everything you do should center on your target market (and it's okay to have two or three of them). Who are you targeting and why? Develop an ideal client profile for each market segment, and be specific—where do these people congregate, how do they get their news and information, who do they trust or distrust, what commonalities do they have, what keeps them up at night?

Share your ideal client profile with strategic partners and internal stakeholders. Post it where you and your team will see it on a daily basis.

Your message. Revisit your value proposition and refine key messages. Have you added a robo-component or another new service offering? How does it help people, who is it good for, and why did you add this new element or option? Have you added staff or new capabilities? Why is this important?

If you could only say one thing about your company's value in a clear, concise sentence, what would it be—would it be short enough to be a 140-character tweet and memorable enough that others could repeat it without racking their brains? Af-

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ter you have your primary value statement figured out, think hard about the top three benefits your clients enjoy as a result of working with you; those three benefits can form the three pillars of your positioning statement.

Your mediums. What tactics and methodologies will you use to bring your message to your ideal target market(s)? Perhaps this is the year you step into a leadership role within NAPFA (there are PR benefits to be gained) or begin writing that book (which can open all sorts of new doors and opportunities).

Event marketing is almost always fruitful if a thoughtful approach is used to create the right mix: people, content, setting, purpose, and tone. Relationship marketing could include a client survey to unearth hidden attitudes, assets and referrals. Credibility marketing might include appearing on television and radio stations and then sharing those clips via your website, email, and social media. Content marketing could hinge on writing a blog once or twice a month, which you'd publish on a company-branded site and buzz up on social media, mention in speeches, etc.

Once you have generated a list of potential activities and tactics, prioritize what you will actually do based on the potential return-on-investment, and swing your budget in that direction.

Embrace the PESO model

Today's most progressive firms are also embracing the PESO model as a way to bridge traditional marketing methods and digital/mobile realities. This integrated, modern model includes **paid** placements, **earned** media attention, sharing through social media, and **owning** online properties that you build and control. Using the PESO model covers all the bases: helping you enhance your brand, build share-of-mind, and derive new business. When all four elements are properly attuned and working together, a new space emerges for the firm.

Study the PESO model graphic and make a mental note: The sweet spot is in the middle—that's where "authority" occurs and new business seems to come magically to the firm. Also notice how the circles are arrayed.

"Earned" is at the top because, in my mind, it is the hardest and perhaps most important element to consistently attain.

On the left and right are "shared" and "owned." "Shared" represents your social media strategy, which is where you post engaging content and people share it with others in their social circles. This is closely related to "owned," which includes your website and blog. As your primary online presence, these should serve as a platform for not just positioning your firm but for

demonstrating thought leadership and subject matter expertise.

At the bottom of the array is the "paid" category. While this element should not be ignored and can be helpful in driving business success, anything that is purchased and totally controlled is still seen as less credible than placements that are earned, such as being quoted in *The New York Times* or having a piece you wrote published in the local newspaper.

Here's how the PESO model might shape your 2016 marketing plan:

Paid

- Research and purchase select advertisements/sponsorships where target market is reading/attending
- Get out ahead of conference appearances/sponsorships to make the most of the investment being made
- Leverage paid assets accrued on website, social media, etc.

Earned

- Increase market visibility through positive media coverage
- Focus on strategic PR (e.g., media coffees and press conferences, news releases, strategic pitches), but also jump on organic opportunities and press requests that come through NAPFA
- Leverage earned assets accrued on website, social media, etc.

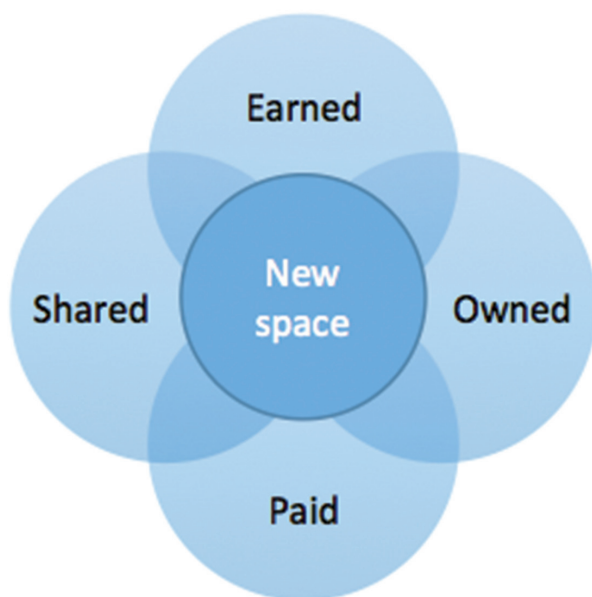
Shared

- Build share of mind through social media strategy
- Review existing social accounts (make sure all are consistently branded and on message)
- Develop a social media policy and editorial calendar
- Cross-link and promote social media accounts on website, in e-signatures, etc.

Owned

- Generate meaningful content that positions key executives as thought leaders and subject matter experts
- Review and continually enhance primary assets (e.g., website, conference booth materials, brochures.)
- Leverage all owned assets accrued on website, social media; place as appropriate in third-party media outlets, etc.

The PESO model



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Paid media. Paid media does not necessarily need to be fancy commercials and creative print ads. Consider instead: social media advertising, sponsored content or display ads on other relevant websites, hosted or sponsored events, Google Adwords, and email marketing. A smart strategy would be to create a “must have” special report or e-book, which you could offer on your site for free in return for a name and email address. Your offer could include the weekly or monthly delivery of financial tips and insights, along with occasional invitations to special events you are hosting or supporting.

Earned media. Earned media is what you know as either publicity or media relations. It’s having a newspaper or trade publication write about you. It’s appearing on the local television station to share professional insights on personal financial matters. It’s having a credible news outlet publish your thoughts on saving, budgeting, investing, college funding, and retirement realities. It’s writing a book and having a traditional publisher select it for distribution and promotion via their platform.

In the age where anyone can publish and promote their own content online, it is more important than ever to be seen as a vetted resource for credible news-and-info outlets. While anyone can write and self-publish a book, respected brand-name book publishers are deemed as having higher standards.

While blogging or publishing content on your own web platform is helpful for demonstrating expertise and also enhances search engine page rankings due to the consistent use of relevant key words that

result in higher discoverability online, studies show that being interviewed by and included in a professional journalist’s story or having your articles published in a respected magazine or newspaper is typically seen by the general public as three-to-five times more credible than publishing that same content on your own.

Shared media. Shared media, also known as social media, is an evolving art. You know you are mastering the art of social media when people start sharing and liking and commenting on your posts. This type of “engagement” shows that you are providing highly relevant content that people find interesting enough to share with their own social circles. When sharing occurs, firms experience a new form of “earned” visibility. At some point in the future, we might even see organizations use it as their main source of communications internally and externally.


The great thing about the PESO model is that, if you embrace all the segments, you will have a ton of good content to share on your own social media accounts. If you are attuned to your audience and their needs, and align that mindset with the idea of attracting ideal clients, you will find a good balance between promotional, educational, and business-casual communications.

Owned media. Owned media is the content you create and/or control. It is something you own. It lives on your website or blog. You control the visuals, the messaging, and the platform. It is your primary presence on the Web.

A smart thing to do is to place “lead magnets” on your owned properties—for

instance, a pop-up box or sidebar area that invites visitors to sign up for your monthly newsletter or weekly e-tips. It is also wise to include videos (could be cartoon type “explainer” videos or educational videos with you speaking to the camera), memes (a humorous or inspirational image with corresponding text that is copied and spread by Internet users), and infographics (a visual image such as a chart or diagram that helps simplify a complicated subject or turn an otherwise boring subject into a captivating experience) on your primary marketing hub. Studies show that people share video links 12 times more often (and images two times more often) than they do simple text and links alone.

Get a jump on your marketing plan now

In future installments, we’ll drill down into all four of the PESO segments. Please keep this issue of the NAPFA Advisor magazine so that referring back to the foundational elements and terms is easy for you. Between now and the next installment, I encourage you to hammer out a marketing plan, embracing the PESO Model and remembering the three Ms. 



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