

## MARKETING PLAYBOOK

BY MARIE SWIFT

# Advertising rules

*Paying for a little extra visibility can produce results—  
the trick is to tinker with the mix until you get it just right*

**R**on Carson of Carson Wealth Management used a strategically located billboard in Omaha to raise visibility for his firm and herald his 12th year as No. 1 in Nebraska on the Barron's annual state-by-state rankings.

Lou Stanasolovich of Legend Financial Advisors spent thousands of dollars on radio ads, and now he plans to try retargeting—a form of online advertising he hopes will keep his brand in front of bounced traffic after visitors leave his website (which, thanks to traditional PR and marketing efforts, gets about 2,000 unique visitors per month).

Joe Taylor of Oak Street Advisors pays \$50 to \$100 a month for a Google AdWords strategy that drives traffic to his NAPFA Advisor profile, which he

feels has even better credibility than his own website, thanks to NAPFA's ongoing efforts centered on promoting Fee-Only business models and the fiduciary standard.

Searcy Financial Services uses either photos of their entire team or executive team photos in the advertisements they place in local publications and on local gyms' digital screens. Clients and referral partners regularly mention having seen these images, so Searcy knows that it is creating awareness.

David Edward of Heron Financial Group sponsors sailboat races in the Caribbean and polo matches in the Hamptons as a way to create opportunities for prospects to get to know him in a "non-salesy" environment.

Bleakley Financial Group pays to participate in Worth magazine's advertorial program, which includes the ability to contribute educational articles to the print publication, answer high-net-worth investors' questions online, and be listed on the Leading Wealth Advisors directory.

Karen Ramsey of RamseyInvesting.com and Wayne Von Borstel of Von Borstel & Associates both used retargeting strategies, LinkedIn ads, and boosted Facebook posts to promote their videos, white papers and books.

What do all of these advisors have in common? They're all paying for exposure through a third party as a way to raise their profiles and get in front of more prospects.

### The "P" in PESO stands for "paid"

If you read my foundational piece, "Sweet Success" (in the January 2016 NAPFA Advisor magazine), you'll recall that my series this year is about marketing strategies and tactics, and that I am breaking the series into four modules:

**Paid**  
**Earned**  
**Shared**  
**Owned**

The PESO Model is a great way to "bucket out" any marketing plan. This installment of the Marketing Playbook will focus on "paid" strategies, also known as "advertising."

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*Using photos and "being relatable" has produced results for NAPFA-Registered Financial Advisors at Searcy Financial Services in Overland Park, KS.*

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Here's a quick list of paid strategies you might want to try:

- Google AdWords: You pay for clicks to your NAPFA profile and/or to your firm's website.
- Digital ads: You pay to be seen on other company, media outlet, or association websites.
- Retargeting: You have a specialty firm help you set up emails or web ads where cookies were installed on the viewer's computer so that your ads keep resurfacing as past visitors surf other sites.
- Outbrain: You pay to have links inserted into other relevant articles on third-party sites, but you only get charged when someone clicks to link to your content.
- Direct mail: You pay to send postcards or letters to households using Every Door Direct or standard U.S. Postal Service.
- Boosted posts on your social media accounts: You pay Facebook, LinkedIn, or Twitter to push your content out to specifically targeted people on that platform.
- Print ads: You pay a magazine or newspaper to run your advertorial or advertisement in their publication.
- E-blasts through a third party: You pay to have a spot in a third party's email distribution.
- Billboards and other signage: You pay to have a signature visual, a simple message, and your website address made visible in a very big way.
- Sponsorships and community newsletter ads: You pay to be seen as supporting a cause and thus enjoy a nice halo effect in specific circles.
- Ads in theatre bills and performing arts program booklets: You pay for an ad that positions your firm as supporting the arts.

Do these strategies work? Well, yes... and no. It all depends on who you are as a firm, who you are targeting as a client, how well you design and execute your strategy, and how much money you want

to spend. But the right addition could add a little magic to your marketing mix.

## Branding versus leads

Carson Wealth Management often invests in various advertising media such as TV and radio commercials, billboards, and print ads. But the most effective strategy for generating leads was a big investment in the firm's website and inbound marketing and sales platform.

"In our experience, traditional forms of advertising are great for brand recognition but typically don't produce a huge influx in leads," said Paul West, managing director of Carson Wealth.

In addition to serving high-net-worth investors nationwide, the Barron's top-ranked firm also offers a coaching service and institutional alliance option for other like-minded advisors. "In June of 2015, we revamped our website to include more web-based forms, and we incorporated a risk tolerance survey," continues West. "This creates a more interactive experience for visitors. Through integration of these forms and survey tools, we experienced an immediate increase in web-based leads and conversions of those leads.

"Our advisors are connecting with more people across the country who have expressed an interest in learning how we can help them with their financial future. Most of the leads are outside a comfortable driving distance, so we enact virtual meetings to help convert those prospects to clients." West added.

Carson's inbound marketing and sales platform, Hubspot, has allowed it to enhance its digital marketing strategy and create drip campaigns so it can continue to engage with prospects. By putting valuable information behind an online "gate" that requires registration to access, the firm is able to collect contact information from visitors and follow up with them about their area interest. To date, the firm has realized a 200-percent increase in web-based leads. The firm just started retargeting, but it doesn't have definitive metrics yet to share.

As with other larger firms, Carson Wealth also has experimented with event sponsorship. It was the lead sponsor

for the JDRC Gala in February. JDRC is the leading global organization funding Type 1 diabetes research. "This event raised the largest amount of any JDRC chapter in the entire U.S. Bret Michaels actually attended and played a private concert," West said. "The local and national publicity from being the lead sponsor has been outstanding. A significant lead we met that evening is in the process of converting."

## Getting the mix right

"We recently pulled the plug on a rather expensive Google AdWords campaign," explains Lou Stanasolovich of Legend Financial. "We worked with Cox Media to set up the campaign because we wanted to do things right. We had a dedicated 800 line and a recording of all the inbound calls—many of which turned out to be people looking for loans or debt counseling services. One person was going through a divorce separation but only had \$40,000 to invest. Bottom line: we did not get a single quality lead."

It should be noted that this wasn't a short-term test—the firm committed to six months of pay-per-click. The problem, says Stanasolovich, is that perhaps the firm's less-than-current website might have turned off right-fit clients (the firm will be revealing a modern new website this year).

Stanasolovich is more inclined to spend his marketing dollars on traditional public relations and credibility marketing strategies (which I'll be drilling down into in my next installment when we talk about the "E" in the PESO Model, earned media attention). He is also a believer in delivering a steady stream of educational content to his current and prospective clients (something I know to be effective, having worked with hundreds of advisors over the past 20-plus years). It's not uncommon to see in client surveys that the number-one complaint is lack of communication or poor communication, easily fixed with the right system, strategy, and a little elbow grease.

"We know from experience that people tend to call in when they have heard from you or seen you a number of times," he explained. "People usually see us in the

Wall Street Journal or were referred by a friend or accountant. They look at our website and might come in for an initial conversation. We always put them into our email newsletter list so we can keep in touch. We had one \$5 million client who first came in twelve years ago but was not ready to sign on. Our frequent emails keep us top of mind until the time was right.” Stanasolovich calls these “boomerang clients.”

Legend uses an email system called GreenRope (formerly known as Cooler Email) and multiple newsletter and video communications each month. Like Infusionsoft, Marketo, and Hubspot, GreenRope is a marketing automation and lead-nurture system. The firm creates its own content in the form of webcasts, videos, traditional market commentary, financial planning tips, and so on. Legend might occasionally use purchased content or editorialize around commentary provided by research firms such as Leuthold or US Global.

In the past, the firm spent a considerable amount of money on radio ads and “got nothing”—at least nothing that they could directly tie to the ads. Stanasolovich and his team continue to submit information for “best advisors” lists for dentists and physicians, which sometimes entails paying a small participation fee. They leverage their inclusion on their website and in other marketing materials. In the past, the firm sponsored local events and handed out Legend-branded bottles of water.

Legend is planning to try retargeting and “boosting” social media posts soon. The firm’s team will also continue to focus on working with the media—for which they already spend a significant amount of time responding to interview requests and are seen in financial publications and on local television shows.

“Marketing is not magic,” Stanasolovich said—to which I add a hearty amen. “It’s a long-game, with results typically accruing over a three- to five-year period.”

### Pushing to NAPFA for credibility

Joe Taylor of Oak Street Advisors says that NAPFA is a great source of new business for him. He recognized this early on, and for nearly 10 years has been

helping the process along by running a Google AdWords campaign that directs the clicks to the NAPFA Find-An-Advisor (FAA) website instead of his own. He runs ads for “fee only advisors” and “fiduciary advisors” in his geographic area, spending \$50 to \$100 a month. When the viewer clicks the link in the ad, he or she goes directly to his NAPFA profile.

While Taylor cannot directly measure the effectiveness because the clicks go to his NAPFA profile rather than his company website, he can say that people do see the ads and respond. Because Taylor’s Google Analytics account shows more clicks to his site from NAPFA than the FAA referral count shows, we can extrapolate and essentially say that his AdWords strategy does produce more inbound traffic.

He has also found that if a prospect “finds” him, it’s a totally different meeting than if he finds the prospect. I agree with Joe: being discoverable online is essential—if the prospect finds you (by chance and happenstance, ha!) then you are seen as that much more credible. If you look like you’re hungry, no one wants to do business with you, right?

### Being relatable over time

Cali Gillespie, director of marketing for Searcy Financial Services, sent me these stats about paid strategies resulting in high-net-worth clients:

- Articles: 1
- New website: 2
- Appearing in others’ newsletters: 2
- Paladin Registry: 1
- Medical Economics: 1

“We live in a social world, and photos seem to garner the most feedback,” Gillespie said. She’s right: Studies show that photos and images are two times more likely to be shared on social media than just text and links alone. This is one reason that Searcy includes its entire team or executive team photos in the advertisements it places in local publications and on digital screens at workout and fitness facilities. Clients and referral partners regularly mention seeing the team in these places.

“For several years, we have noticed that the more relatable we make our firm and our advertisements, the more engagement we get from our audience,” added Marc Shaffer, a principal with the firm. For example: When they rebranded and designed their new website in advance of their 40th anniversary year, they focused on making the firm and the entire team more relatable. “Our biographies were written to show a more personal side of our team and now include personal photos we want to share with others. We also have a photo album in our reception area so visitors can see the events we participate in and learn more about who we are.”

The firm participates in several charitable events throughout the year. They close the office quarterly to serve in the community and sponsor charitable events. “We then include photos from these events in our social media (tagging guests so they can participate in the photo sharing) and wrap up the events by sharing the story in our advertisements,” Gillespie said. “If we work with a specific charity or organization, we donate our ad space to promoting them and their cause and include photos of us volunteering with them. We often get additional PR from local publications from these events and sponsorships.”

To celebrate their anniversary, a new partner announcement, and membership in NAPFA as a Fee-Only firm, Searcy held an open house event in their office where nearly 200 guests joined in the festivities. They hired a photographer and used the professional photos on social media, which produced a high level of engagement. They also submitted the new partner announcement to the Kansas City Business Journal’s “On the Move” section and placed an advertisement in a local magazine, which they also included on their blog and on social media. A local magazine featured the firm in their “Around Town” section, and the party was recognized in a “Good Times” section, also accompanied by photos. Though it was a one-night event, the promotion and coverage has spanned several months.

“We aren’t prone to doing advertising without additional opportunities to extend the life of our advertising,” said

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Jessica Maldonado, vice president. “We structure our contracts so that our advertising is combined with expert positioning in the form of articles that are not labeled as advertorial. For example, we are willing to advertise with a magazine that’s run our ads monthly, but we also publish four educational articles per year. We find that our paid advertising can be a starting point for capturing the attention of a prospect (for example, Medical Economics ads we ran 10-plus years ago), and then the additional things we do such as more advertising, sponsorships, events, educational presentations, etc. keep us in the mind of prospects for years before they make a decision.”

### **Half of it probably works**

The now clichéd quote, “I know at least half of my advertising budget

works—I just don’t know which half,” has been attributed to Henry Ford, among others. Perhaps we’ll never know which half of our marketing tactics actually work. The whole idea of the PESO model is to get things moving in all four quadrants. Some can be measured, some can’t. But over time, momentum will be felt if you refine and persist. The good thing is that, with paid strategies, you can control costs, timing, messaging, imagery, and distribution/audience.

The trick is to keep perfecting your message and searching for just the right tactics to reach your ideal clients. Remember that a particular tactic that didn’t seem to work for one NAPFA member might work for another firm. Sometimes a simple change in messaging or a slight tweak in strategy will produce fruit over time. But just like building a diversified

investment portfolio for your clients, so too should the wise NAPFA member seek to build a diversified marketing portfolio for business success. Trial-and-error, professional help, or a little bit of both might be needed to get the mix just right. Keep testing. Keep trying new things. And over time you should see results. 

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