



TOP ADVISOR
MARKETING

**THE FUTURE OF REFERRALS
AIN'T WHAT IT USED TO BE**

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“The Future Of Referrals Ain’t What It Used To Be”

First – an apology for stealing from Yankee legend Yogi Berra. It just seemed incredibly appropriate and, unfortunately, it’s the truth. Referrals are still the cornerstone for building AUM as a financial advisor but the “old ways” just don’t work anymore.

To use another Berra-ism:
“We made too many wrong mistakes.”

Seminars and straight-out asking don’t produce the quantity or quality of referrals most financial advisors need to sustain and grow their practices.

There is a Better Way

The “better way” isn’t a magic bullet or a turnkey formula; it’s more of a secret sauce. And, as with any secret sauce, it’s also more of an art than a science.

The key to getting more and better referrals lays not in the program but in the foundation you build before you build that program. Once the foundational elements are built, then you can work on creating and executing your referral program.

The process or “secret sauce” to getting high quality has four key ingredients. Intriguing, Attracting, Engaging and Influencing.

“Intriguing” is all about having a compelling message that differentiates you from your competitors and has obvious value to the people you most want to work with.

“Attracting” is what you need to do to get noticed once you have something for your ideal prospects to see.

“Engaging” speaks to making it easy for two things to happen. Firstly, being engaging makes it easy for your current clients to talk to their peers about you in the way you want them to talk about you. Secondly, being engaging also means you have easy, no-effort, no-risk ways for new prospective clients to start experiencing you.

“Influencing” is how you affect them with your ongoing marketing that makes them want to take the next step; sending you an email, calling you or sitting in your office.

If you believe that a Contact Form on a “looks like everyone else’s” website with a “says what everyone else is saying” website is going to get you even one ideal client referral next year, you’re just kidding yourself.

One almost-final Berra-ism – and then we promise to stop:
“Slump? I ain’t in no slump... I just ain’t hitting.”

If that applies to your referrals today, read on.

What’s Inside

This paper covers the “Why To’s”, “How To’s” and several “How Not To’s” of a series of activities or tools to build trust and credibility within your brand (Intrigue). It also considers attraction, engagement and influencing techniques to revitalizing referrals within your practice.

A Disclaimer

Executing the following takes effort, time and brains. It may not be for everyone, however, if you are serious about using referrals once again to build your practice, the following pages are full of practical ideas and concepts to put you on the right track.

YOUR BRAND (Intrigue)

Having a great message (your Brand) and telling people about it is how you intrigue ideal prospects to work with you. You eventually need to have a marketing strategy to bring them to your front door but you need to ensure your office (both real and virtual) speak ***their*** needs before you do that.

Here are some highlights on what is needed to have an interesting and compelling message.

Defining your Ideal Client:

Many financial advisors struggle with defining their ideal client. It’s easy to get focused on the running your practice and working with everyone. It can be challenging and even a little scary when someone comes along and says, “hey, you need to focus on a niche!” Advisors get antsy when they think about narrowing their potential prospect base, “it’s already tough enough finding good people to work with, now you want me to significantly decrease my market size!” It sounds crazy but narrowing your focus has many pros and very few cons.

Where to Start

Start by uncovering who it is that you want to work with the most and take it from there to define them. A lot of times, people think the definition of an ideal client is based on “demographics” but it’s a whole lot more than that.

Properly defining your ideal audience is a critical step moving forward with a clearer focus and a more ideal audience. The proper definition also has a huge impact on your brand. If you have a brand that doesn’t really connect with the specific audience you are interested in, it’s highly unlikely you will interest them.

Your Ideal Client Profile

Your best clients are typically the ones you enjoy most working with. You find they are easy to communicate with, they value what you do for them, they appreciate who you are as a person and as a professional. You also feel comfortable with the amount of profit you can earn from working with them. They are people who want to stick around and be with you for a long time. They are also the type or person that, because of the connection, will be most likely to refer like-minded prospects.

Look for similarities and commonalities in their life stages. It doesn’t have to be the exact same life stage or psychographic. Your clients just need to be able to relate to you and what it is you have to offer that “feels” right to them.

Defining Your Brand

Questions that need answers:

Your Competitors:

- What competitor traits or practices do you dislike that you want to avoid?
- How and why are you different/better than your competition?
- Is there one promise you can make that others can’t?
- What do you want to be different?

Your Value Proposition

- What business are you really in? (Hint – this isn’t a trick question)
- How do you currently describe your business?
- Why are you in this business?
- What drives you and your success?
- What services/solutions are primary and secondary to your business?

Your Ideal Client Perspective

- Why does what you offer matter to your ideal clients?
- What words/phrases would your ideal clients use to describe what you do for them?
- How do you want your business to be perceived by your ideal audience?
- What would motivate them to work with someone like you?

Brand Discovery

Ideas

Pull all your thoughts from the answers to the above Brand Definition questions. List them all – don't throw anything out just yet.

Phrases

Combine the best and most interesting words from the above concepts and begin to find phrases that are either descriptive of your service/offering or intrigue your ideal clients to want to learn more.

Concepts / Content

List the types and opportunities to 'brand' other important ideas, programs, processes or content in your practice. This might include your planning process, your written financial or investment plan, a paper or blog, or even an investment philosophy.

Calls to Action

You should have identified types of content that will help you prove your brand; content that proves you are who you say you are. Make sure your best content has clear calls-to-action (CTAs).

Tier the calls-to-action or offers so that they escalate with the easiest "Yeses" first and the higher commitment calls CTAs last. The most obvious call-to-action should be a small commitment that has value and gets people to know you better. You need to show personality and make a great first impression.

Your Website

Make prominent on your website, your message and value proposition that speaks directly to your ideal audience.

Any calls-to-action on the Home page need to be “Easy Yeses” that will provide value to your ideal client. Resist the urge to position “Book a complimentary consultation” on your home page. Compared to a dating relationship, being intriguing is about asking if you can buy them a coffee – not asking them to move in with you.

Basic Website Requirements

Credibility and Professionalism:

In the first 10 - 20 seconds

Prospects will make a decision about a your message, about your relevance, based primarily on how your look. When a referral prospect looks you up on the internet, the first question will be "Is this someone I want to work with?" Notice that reads “When” not “If”.

Message:

Clarity, Conciseness and Relevance

Well-designed websites have messages that evoke interest and drive engagement. They need to portray a sense of belonging and inspire an urgency to fulfill a need. Your message needs to be simple and compelling.

In order to be compelling, a message needs to be simple to understand and unique. Unique in a way that has value to your target audience. Typical financial advisor websites will claim they are knowledgeable, friendly, trustworthy and they put the client first. That isn't unique. Prospects see that on almost every financial advisor website they visit. The time you spent above, understanding and defining your difference, was well worth it. One of the biggest payoffs is on your website.

Navigation:

Intuitive and Prioritized

A well-designed site should have one main navigation with descriptive titles. A secondary navigation is also important - it's a good way to compartmentalize a website. Compartmentalizing a website is helping your audience quickly recognize the main themes, "who we are, how we help..." versus engagement type navigation such as, "download free report, watch this video, read our latest blog posts or sign up for our newsletter". A third level of navigation starts leading to confusing and frustrating unless you have specific reasons and appropriate positioning.

Purpose Description:

What, Why, How and for Whom

Resist the common urge to strategically position your long list of services. Your website's statement of purpose should go beyond the typical outlining of the motivations and direction of your business. In the simplest of terms, your website should define what is going to happen, why it will happen that way and who is going to do it.

When prospects look at your website - assuming they have gone beyond the 30 second exit mark - they should be able understand whether or not your culture, processes and value suit their needs.

Call-to-Action:

Easy and risk free next steps

A call-to-action is a visual prompt that is presented to a client or prospect to make it easy for them to take that first or next step with you. Typical calls-to-action in financial services are things like signing-up for an event or subscribing to a newsletter.

Calls-to-Action attempt to gather leads that can be nurtured. Nurture campaigns (see Influencing below) are often attached to calls-to-action to help move prospects along from casual interest to engagement to ready to talk.

Social Profiles

Social Media is here to stay and it is becoming a larger and larger part of how people communicate and interact. Your clients and ideal prospects are there. Social media gives you the tools to communicate with your existing and future clients. If you are not part of social media - you are missing out.

Use the material you've developed above to enhance your social profile(s) to speak to who you work with, why you work with them and how your work can be valuable to them.

GETTING NOTICED (Attract)

Once the groundwork (your Brand) is done it will be time to do the things that are needed to get people to notice you. The best website and social profile in the world won't bring you referrals if no one sees them.

Here are some important activities you should undertake to get noticed.

Social Media

Social Media is about giving. The best way to attract people is to help them.

With every piece of Social Media work you do, think first about what you want to give (for free) to the Social Media community. If you try to use Social Media to "Sell Your Wares" it will become transparent and tiresome and people will simply disconnect (through whatever method that particular medium has such as un-subscribing, un-following, un-connecting or un-friending.) Be genuine, be consistent in your giving and the real mutually beneficial community relationships will happen. Social Media is not about selling. It is about giving, participating, and growing respectful relationships often times based on common interests that in many cases won't be "financial planning".

Social Media provides an incredible opportunity for business growth through the intimate relationships that can be cultivated.

Social Media is not about "Blasting" your message out there to the millions. It is not about "throwing enough spaghetti on the wall and hoping that some of it sticks." The effective use of Social Media is about being genuine, helpful, informative, and participatory. It is about listening and sharing. Mostly, it's about showing people that you care and finding common interests. We all have something to offer. Offer it. Help others; ask for the help of others. And, when the relationship exists and the opportunity presents itself (and it will), ask for the business.

Because of the relatively few financial advisors that actively and effectively use Social Media, there is a window of opportunity to get (and stay) ahead of the pack. Social Media is a growing momentum. It is a force to be reckoned with. It is here to stay. It cannot be ignored. Social Media provides a mechanism for substantive information sharing and participation. There is a short window where participating in Social Media is a competitive advantage. When that window closes, people who are not participating in Social Media will undoubtedly fall behind in the same way as they would have fallen behind 20 years ago if they had not adopted email.

Blogging

Having a blog is one of the best ways to attract followers. One word of caution here for financial advisors. Many, but not all, compliance offices take exception to financial advisors having blogs. If however you position your blog as "articles" they seem to be much more accepting. This will change eventually but for now, many compliance offices are stuck on the idea that a blog is an opinion forum rather than fact and information sharing. Call it whatever works for you.

The idea behind blogging is to produce interesting and valuable content for your ideal clients. In doing so, you build your brand and your credibility.

Blogging with original content is also very good for Search Engine Optimization. Remember to create meta descriptions and keywords to help.

Don't just talk about the market (everyone does that) and don't use other people's content. Your blog posts should reflect "Your thoughts", "Your experiences", and "Your personality".

Make it easy for visitors to subscribe for future posts. Your footer or sidebar should also have links to download other credibility pieces like checklists or your whitepaper.

If you are struggling for content, one way to make that easier is to start by being interviewed and recording that session. Then, have that session transcribed and use that raw transcription as the base for a blog post.

SHARE YOUR KNOWLEDGE AND GIVE STUFF AWAY (Engage)

Some financial advisors fear that giving too much away will let people self-serve or that their "secrets" will be stolen by other advisors. There may be some element of truth to that, however, the benefits of giving your stuff away far outweigh any risks.

If you are reading this, you likely have years of experience as a financial adviser. You know that great advisors do more than just investment management. You know how to work with clients so they get the best advice and comprehensive service from you. Share that. Share what you know to work and what you know doesn't work.

Sharing valuable information, often, is the first step in engaging prospects to start talking with you. It's also a critical step in making it easy for existing clients to send you more like minded referrals. You need to give them a reason – you need to inspire them.

Whitepaper (or lite-paper)

A whitepaper is a great giveaway resource. It's much easier to say yes to downloading a paper than it is to say "book a complimentary consultation".

A whitepaper:

- Is easy to share – assisting in referrals
- Provides value – assisting in referrals
- Positions your personality – assisting in referrals
- Captures leads – assisting in nurturing

One of the challenges with a whitepaper is that it can seem like a lot of work to create. That much content doesn't typically come easily (although we've worked with some advisors where it's a breeze).

Here are some high-level steps to help you put pen to paper:

1. Look for inspiration in issues you help clients with all the time. Think about your ideal clients, what you do for them, how you do it and what brings them the most success.
2. Brainstorm with colleagues (or even your ideal clients). Don't jump straight to financial advice. Look for patterns in compliments you currently receive.
3. Narrow down the above list to three or four things you could talk about with ease; issues where you can provide advice and solutions.
4. Research 5 or 10 websites within the selected topics. It's unlikely you are the first one to think about these. Don't steal or plagiarize (ever) but do learn from both the well and the poorly positioned solutions of others.
5. Write an outline something like this:
 - Restate the Importance
 - Solve the problems (in simple steps)
 - Alay fears
 - Clarify challenges
 - Question conventions
 - Maybe most importantly – show your personality

Podcasting

Once you figure it out, Podcasting can be the most fun, interesting and simple way of getting your message out there. And, when it comes to referrals, it's exceptionally easy for clients to "share" or point people to your podcast.

Podcasting as a medium has incredible advantages:

- It's fast
- It allows you to show personality
- It lets you talk comfortably
- It's easy for consumers to digest on their own terms
- It's cheap
- It creates huge credibility
- It's fun

In order to produce a professional podcast, the sound quality is important. You'll need things like: headphones, microphone, pop filter, boom, and a quiet place. You can see a full list of what we provide to those that subscribe to our podcasting service at

<http://topadvisormarketing.com/equipment-to-start-your-financial-podcast/>.

Here are some tips on what you should think about before recording your session.

- Stand – it helps create energy
- Practice at least once or twice before recording
- Use an outline not a script. People want to hear you talk – not read.
- Control your hands – you don't want to touch the equipment
- Have a warm drink to loosen your vocal cords
- Mute your mic for coughs, throat clearings... etc.
- If you make a mistake or stumble, pause & then continue – you can edit the mistake out later.
- Have fun
- Add a simple call to action at the end; something they can do to learn more or experience you more.

Vlog (Video Blog)

Creating a video blog (commonly referred to as a vlog) can be even more fun and fulfilling than a blog.

It has most the benefits of a blog plus the added benefit of being promotable on the second biggest search engine out there – YouTube.

Two of the biggest challenges with vlogging are that most advisors don't feel they present well on camera. That's fixable. The second challenge is that creating video is significantly more challenging than just blogging. Video is more of a challenge to edit and you not only need a quiet space, you also need a compelling background and good lighting.

As far as a camera goes, many people vlog with nothing more than an iPhone however there are a number of mid level SLR cameras out there that do an exceptional job at creating video and that is our recommended route.

We won't relist all the blog benefits that apply to a vlog. One thing to remember if you think a vlog is for you is that, when it comes to referrals, sharing a video with friends (or like minded ideal clients) is exceptionally easy and always well received. Vlogging makes referring you no-brainer simple.

GETTING TO YES (Influence)

Before getting into Email Marketing, it's important to make the distinction between Spam and Sharing. Spam is sending out unsolicited promotional email through "Blasts" with the understanding that if you throw enough shit (I mean spaghetti) against the wall, some of it is going to stick. Pardon the language... the word spam just brought that out.

Do not ever, for any reason, buy a list or pound your audience with ongoing self promotional sales material. It will kill your reputation and your referrability. Do however share often, valuable resources, content, insights, tips that have the potential of being of value to the people you want to attract. First, it builds credibility and second, it keeps you top of mind if a referral opportunity presents itself.

The distinction made here is a process that will work to create a series of emails to send at predetermined intervals when someone reaches out and downloads your new whitepaper.

Here are some best practices on the content:

- Be personal
- Talk to niche
- Personalize email with first name
- Creative subject
- Less is more
- Don't sell
- Give away as much as you can
- Be valuable
- Patience

Reserve a section of the restaurant for your clients.

Create a worksheet with the following elements:

- Concept
- Subject Line – (make it interesting with a value proposition)
- Days to wait before sending
- Content (keep this tight – 2 – 3 paragraphs tops)
- Call to Action (if any) for more detail or more value
- Design considerations (such as imagery or infographic)

Create 5 or 6 of these and ensure they work with each other.

If you don't have an email marketing platform or CRM yet here are some suggestions based on our experience:

- **Low-end** (aWeber - MailChimp)
- **Medium** (Hatchback, Constant Contact Vertical Response)
- **High-End** (Ontraport, Hubspot, Salesforce, InfusionSoft)

Social Media

At first, it may seem odd to have Social Media as part of Attraction as well as part of Influence but if you think about it, it makes perfect sense. The first “price of admission” with Social Media is to have a brand message that is appealing to your ideal audience. You need to look good and make a great first impression. Many referrals will likely come as Shares on social media and the platform(s) had better be ready to wow potential clients with your relevance within the first 30 seconds.

The real power (think jab – jab – right hook) of social media comes through building your network through likes, shares, comments and posts. Social media is your platform for opening communication. You do that by helping others, sharing freely, offering opinions in a positive and supportive way, and adding value at every turn.

The biggest sales mistake you can make with any social media channel, from LinkedIn to Twitter, is to only make an occasional appearance and, when you do, be self-promoting. The word “Social” is there for a reason.

Once your ideal clients start sharing your value with other like-minded prospects, here are some tactics for using Social Media effectively to make the most out of those referrals.

Social Media works best when you also have a blog/podcast/vlog since it gives you an opportunity to keep your posts succinct and point to your posts for more detail.

Here are some tips for the various platforms:

LinkedIn:

- The dashboard lists all activities in your network: Status Updates, Recommendations, and New Connections.
- Your profile: Don't be shy here. Fill out completely - this is searchable by search engines like Google and Bing.
- Include a current photo, history and achievements.
- Find new connections. Add 5 - 10 a day, soon enough you'll reach 500, then 1000.
- Use your connection list and look into their contacts - Ask for introductions where potential leads exist.
- Join Groups of interest (3 - 5), pick them carefully as the active ones will generate potential leads & you want to be active & not passive. Find at least one group for your target audience.
- Provide monthly status updates
- Ask for and give recommendations
- Ask and answer questions

Facebook:

- Be Genuine
- Don't sell
- Connect with clients
- Share often
- Join Groups of particular interest and value
- Speak to audiences directly
- Syndicate your blog

Twitter:

- Share links to relevant articles and blog posts
- Add tips and tricks
- Share video links
- Mention events (not just yours)
- Share links to value added presentations
- Consider creating groups through add-ons like Twitter Deck

You Tube:

- Keep videos short (less than 5 minutes)
- Ensure quality is there for both video, audio and content
- Practice
- Practice some more

One final Berra-ism

“I never blame myself when I’m not hitting. I just blame the bat and if it keeps up, I change bats. After all, if I know it isn’t my fault that I’m not hitting, how can I get mad at myself?”

If you aren’t getting the referrals you need, blame the bat. Do something about it change what you are doing and get a new bat. Use the tips, tools, processes (our secret sauce) outlined in this paper. You don’t need to get mad at yourself, you just need to do something differently. Because, as the title reads, “Referrals ain’t what they used to be”.