**New Tools to Acquire Clients**

By David L. Lawrence

If a survey was done on financial advisors asking what the top three skills are to be successful financial advisors, answers would range from financial planning type skills to investment management. Seldom is the role of marketer mentioned. Often advisors will point to their existing client base, assuming that if they are doing their job effectively, then referrals will come from existing client relationships. Yet, in recent years, with market declines and other factors, acquiring new clients has taken on a greater importance, even to veteran financial advisors. Fortunately, there are now a host of new choices to explore that can simplify the process of acquiring new clients.

One choice to consider is FiPath4Advisors ([www.fipath4advisors.com](http://www.fipath4advisors.com)). FiPath offers a number services related to new client acquisition, including lead generation program called ReferMyAdvisor, digital (online) solutions, Webinars and consulting. On their website, FiPath lists 10 reasons why advisors are choosing their solution:

1. Makes it easier to acquire quality new clients
2. Receive a steady stream of referrals with their automated referral platform
3. they guarantee you will receive at least 1 new client with full use of their ReferMyAdvisortm platform
4. Expect more, but 1 new client per year = 500+% ROI
5. Costs less than a cup of coffee per day
6. Receive a minimum of 6 CE's by attending Webinars (no additional cost)
7. 97% of consumers are online – they can help you connect with the right ones
8. Gain access to industry best practices- across multiple channels
9. It is easily approved by your compliance department, RP and/or leader
10. Built by former advisors and senior leaders – for advisors

They also offer more traditional lead purchase programs for advisors. Additionally, they work with Social Media, and address compliance issues for advisors with concerns in those areas. In short, FiPath is making the process of acquiring new clients simple, effective and inexpensive.

Another choice to consider is a company called The Creative Juice ([www.thecreativejuice.com](http://www.thecreativejuice.com)). Created by Stephen Anderson (the Million Dollar Producer guy), this is a marketing system for financial advisors, insurance agents, financial planners, CPAs and others that creates a unique and compelling automated online webinar that is accessible by clients 24/7. One of the unique aspects of this system is the startling news that clients sometimes view these kinds of presentations at 2 am in the morning. The service has been highly touted by its clients for, among other reasons, the ease of use. (Once created, it just works all by itself and drives prospects to the firm.)

In a discussion with Stephen Anderson, he provided some thoughts on how marketing for new clients should proceed. He mentioned five major obstacles that must be overcome in order to be successful. The five obstacles are:

1. **Establish Credibility** - Your marketing must establish credibility. In selling professional services, you’re the one that speaks to them on the telephone. It’s you that shows up face to face for that first appointment. It’s you they buy first; therefore it’s your credibility that’s at stake. How you establish your credibility is you must give them information about you.
2. **Get Your Message Heard** - Your marketing must get your message heard in a compelling way that motivates people to take action.
3. **Separate and differentiate you** - Most industries are becoming commoditized right before your very eyes. People see sameness in the products and services offered, and today they see sameness in you, the financial advisor.
4. **Position You as Top of Mind** - Your marketing must position you as Number One in their mind when it comes to your specialty. There’s only room for one number one in the marketplace and it’s yours for the taking because no one is in front of you. First in the marketplace owns the market.
5. **Buy Shelf Life** - Your marketing must “buy shelf life.” Shelf life is one of the most critical issues in marketing today. Shelf life is the ability to keep your name in front of your prospect for a much longer period of time.

Anderson mentioned that he built the ‘On Demand’ Seminar program to not only address these obstacles, but to overcome them with a minimum of effort on behalf of the financial advisor.

He also mentioned four key marketing processes that advisors should have in place. The four processes are:

1. **Attract** - This first process that must be in place is a process to attract an abundance of the right type of prospects. The two key words here are “abundance” and the “right” kinds of prospect.
2. **Convert** - Once we have created an abundance of the right type of prospects, we need a process to convert prospects to clients, and close sales.  Nothing happens until someone sells something, even if all you are selling is yourself.
3. **Leverage** - How do you take this client base you have started to build, and create the third process? How do you leverage these great clients into many more just like them?  How do you generate never-ending referrals?
4. **Retain** - How do we retain the clients we have worked so hard to get?  Client retention is one of the most important processes for the long-term success of your business. Otherwise you’re always in the prospecting mode.

These may seem to be fundamental concepts, but they are critical to the success of any marketing program, according to Anderson.

Yet a third choice to consider is Financial Marketing 360 ([www.financialmarketing360.com](http://www.financialmarketing360.com)). Offering a variety of ways to market your firm, Financial Marketing 360 addresses Mobile phone ad placements, Top placements of ads on tablets, Social Media Branding and Search engine optimization. They also coordinate their marketing with professional website design that can include email hosting. With no setup fees and no long term contracts, this promises to be a cost effective approach for advisors wanting to coordinate their marketing messages with their website. Additionally, they offer a 180 day guarantee on their services.

With apologies to the literally dozens of marketing services available to financial advisors, the above three mentioned are representative of the new breed of such services and offer choices with, perhaps most important to advisory firms, ease of use.

The important thing to consider is which of these matches what you are specifically looking for. FiPath is perhaps the most versatile, working with both RIA firms and broker dealer affiliated firms. But, Creative juice is a viable alternative for those looking to target a hands-off seminar marketing program and Financial Marketing 360 is perfect for those firms wanting to create a web presence in concert with their marketing program. Ultimately, what you are looking for should match the strategic and marketing goals of the firm and be positioned to provide the firm with prospects that match the type of clients you are looking for.

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