



Developing a Marketing Plan

Research shows that only 30% of financial advisors actually have a marketing plan. Interestingly, statistics indicate that the vast majority of highly successful financial advisors have a marketing plan.

How we conducted business 10-20 years ago is different from how we conduct business today. And building a business 10 or 20 years from now will also be different.

An advisor's marketing plan should take advantage of online and social media opportunities provided by new technologies and changing client behaviors and expectations.

However, the tried and true components of establishing a marketing strategy still hold true:

- Identify your target market
- Develop relationships
- Create a referral strategy

Advisors can take the components of today's exciting technology and combine it with tried and true methods of developing a marketing strategy to reach prospective clients as quickly and as successfully as possible.

The steps to developing a marketing plan are:

- **Put a stake in the ground.** Who is the market you are going to go after and where do you find them? Look at your current clientele; look at your community and find common traits. Focus on your hobbies and things you enjoy—this is a natural market for you.
- **Prepare to tell the world.** Be clear, be concise and be simple. Be consistent in your message when telling people who you are and what you do.
- **Focus on where you will find the clients.** Do not just focus on local marketing, but also on your website and social media to find clients outside of your immediate area.
- **Develop a content marketing strategy.** Include content that impacts your clients and prospects; focus on topics that are important to your audience.
- **Develop your network.** Join organizations, interact with centers of influence, show your commitment to a cause that's important to you, and meet others with similar interests.

Your online presence will influence people. It's the first impression prospects form of your business. Be sure that your online presence is strong, positive and consistent with what you want to tell the world.

Watch a brief video at: <https://www.pershing.com/perspectives/successful-financial-advisors-have-a-marketing-plan>