



# **Elevating Your Financial Planning Business:** Improving Client Engagement and Experience Through Better Marketing

The market for financial planning is crowded and full of options for investors, from large enterprises to individual advisors, and even DIY solutions like robo-advisors.

While financial professionals understand these distinctions and how their offerings are different from their competitors, investors largely do not.

Why should an investor choose your firm over another? The answer to that question should be weaved into every client interaction, from when they first learn about you as a prospect to when they turn over your relationship to the next generation of investors in their family. Building lasting relationships with your clients is the key to overcoming the competition and marketplace fluctuations.

Marketing can help you build those relationships. It can also ensure every interaction with you meets or exceeds the client's expectations.

While marketing may be an emerging competency for many financial professionals, it's worth the investment. It plays a much larger role than merely generating awareness about your offerings—it's a critical component of the client experience that drives engagement, builds trust, improves satisfaction and retention, and informs efforts around new client acquisition. After all, today's financial professionals are competing based on their ability to deliver an exceptional client experience.

**In fact, recent research by eMoney monitored the success of firms offering exceptional client experiences and found impressive results over the past five years!:**



They increased their assets under management (AUM) and compensation by **20 percent**, more than double other firms in the study.



Those firms had **25 percent growth** in new client acquisition, which was 70 percent higher than all others.



They also achieved a **95 percent** client retention rate when it was only 50 percent for the rest.

**This eBook will examine why marketing and client experience are intertwined, as well as how and where financial professionals should focus their marketing efforts to see the best return on investment, create more engaged clients, and inform their planning process.**

# Client Personas: Understand Your Clients Before Engaging with Them

Conversations always flow more freely when you know something about the person you're speaking to. This is true in every setting—from cocktail parties to business meetings—and certainly when it comes to engaging your clients in deeper and more meaningful ways.

Personalization is the key to your marketing success as a financial professional, but it can be challenging, especially if you have a substantial client roster.

It may seem like personalization and scalability are diametrically opposed goals, but tools like client personas can help—and should be your first step when building a marketing program or campaign designed to engage.

## What is a Client Persona?

Client personas are archetypes that highlight key components of your ideal clients to give you an easy reference point for decision-making. Personas should be short—something that you can view at a glance on one page—and easily accessible so you can refer to them frequently. They are especially useful for creating marketing communications aimed at a certain type of client.



To create client personas, start by thinking about your ideal clients. Narrow this list down by considering which clients you would replicate if you could, and then ask these questions:



What are their basic demographics, like age, gender, and life stage?



Do clients in these demographics have similar financial and life goals? If so, what are they?



What is the total value of their assets under management (AUM)?



Is there the potential to grow that AUM?



How do they like to communicate with you, and what is the right mix of communication channels to use with them (e.g., phone calls, emails, texts, social media)?

Your client personas will emerge as you answer these questions.



Your next step is to use these personas and the client expectations they encapsulate to identify gaps in your offerings and expertise. Ask yourself if there are areas where your expertise needs to grow. Once these are identified, ask yourself if it's worthwhile to invest in expanding this expertise or if it may be more efficient to create partnerships—in the industry and beyond—to meet these needs.

The engagement and experience gaps you discover through client personas are not necessarily bad for your business. Instead, they can identify areas of opportunity.

**In fact, our recent research revealed that 71 percent of clients are interested in their financial professional having additional certifications, licenses, or degrees in areas such as wellness. Additionally, 75 percent want their financial professional to provide referrals to other professionals related to finance and 61 percent would appreciate referrals to other professionals in non-financial areas<sup>2</sup>. These represent opportunities to expand your business model.**

# Client Education: Ensure Your Marketing Content Adds Value to Drive Engagement and Retention

The way you market to your clients and prospects matters. It's tempting to promote yourself and your business, but unless you answer "what's in it for me?" for your audience—and answer it early and often—your marketing content won't resonate. It must educate and add value.

Tap into what you've learned about your clients from the personas you've built to determine what type of content will meet their needs. Keep in mind specific conversations you have had with clients about what matters most to them. Much like building a holistic financial plan, your content should address their concerns beyond physical needs, security, and safety, including components like life goals and self-actualization.

Personalization in marketing is informed by personas, but dives a level or two deeper, and may include:



## Segmentation

Breaking your overall client list into smaller groups that you can market to based on demographic commonalities.



## Customization

Customized emails, online experiences, and product or service recommendations that automatically incorporate client data points like name, company name, and family member names.



## One-to-one Messaging

The ultimate form of customization, where your message is targeted to a specific person.

Marketing automation tools—platforms that customize and automatically send marketing materials based on criteria and trigger points in the client journey—can help automate processes and integrate planning insights into your client engagement efforts. Ultimately, a good marketing automation tool will make scaling personalization easier.

By personalizing your marketing and focusing on educational content, you will continually set and reinforce realistic client expectations, keep them engaged to create a holistic planning experience, reinforce your brand, and justify your fees.

**“Sending more personalized and relevant content produces more passionately engaged clients and prospects. By creating more tailored content and campaigns, you continually stay in front of your audience in a more meaningful way, while clearly highlighting your value and giving your clients that personalized touch that today’s consumers have come to expect.”**



**Lisa Graham**  
VP, Product Management, eMoney Advisor



# Leveraging Plan Insights to Tailor Your Engagement Strategy

It's easy to view the financial planning process as separate from your engagement strategy. But in order to create a truly compelling client experience, **the plan should always inform how you communicate with your client and market to them.**

When it comes to serving up educational content to clients, review their financial plan for ideas on what will engage them the most. For example, a client who is working steadily toward their retirement goals but struggles to tackle debt would benefit from receiving educational content around budgeting and debt management. Sending them content about saving for retirement would be redundant and unhelpful.

If you're hoping to expand your AUM or deepen your current client relationships, you may also find opportunities to market other services to them. For example, a client who has expressed uncertainty around how to pass along their assets to the next generation may want to learn more about estate planning. This provides the perfect opportunity to not only educate your client but also to plug your own estate planning services.

**Tailoring your client communications—and, ultimately, the client experience as a whole—to your client's individual needs and goals make their relationship with you more valuable and sticky.**

Taking this individualized approach can be a heavy lift—particularly if you have a large book of business. Consider standardizing this approach with clients that have similar plan elements to make this more scalable.



# Use Client Engagement to Refine Your Acquisition Strategy

Engaging clients through better marketing not only yields deeper relationships but also can help inform how you should market to prospects. What works with clients will likely work with prospects who have similar backgrounds.

Learning what works for clients to better attract prospects requires tracking and analyzing your client marketing efforts. Fortunately, financial planning platforms and marketing automation tools remove the manual work behind these efforts. However, you will still need to interpret the data you receive from these tools.

A few key marketing measurements you should track and understand include:



**Open rates:** How many people opened your promotion (for example, an email) and saw your content. Calculate it by dividing the number of people who opened your promotion by the total number of people who received it.



**Click-through rates:** The number of people who clicked on a link in your promotion divided by the total number of people who saw it (not the total number of people who received it).



**Engagement rates:** A measurement used by many social media providers like Facebook and LinkedIn to capture the number of people who took an action on your promotion, such as clicking, sharing, or otherwise interacting with a post.





There are many other measurements you can track and learn from as your marketing sophistication grows. A good rule of thumb for any measurement is to keep in mind industry benchmarks for success, but, more importantly, track your own result trends over time.

When nurturing a prospect, you should also use your current clients' experiences as proof points to attract their business. Successful financial professionals use tactics like demos that include white-labeled planning data and results to provide prospects with an example of what to expect when working with you.

**“As a financial professional, your value lies in your expertise and ability to guide the client along their financial journey. Use client communications as an opportunity to deliver educational content that highlights your value.”**



**Valerie Rivera**  
Senior Product Marketing Manager, eMoney Advisor



# Marketing Tips and Tactics with High ROI

In our ROI of Digital Marketing survey<sup>3</sup>, we uncovered the types of content financial professionals found most useful for client engagement\*:



**Forty-eight percent** of financial professionals identify custom content as the most effective marketing method for acquisition and retention.



**Thirty-seven percent** named webinars and events among their most effective retention and acquisition marketing tools, coming in second.



Targeted email campaigns came in third at **34 percent**.



Only **25 percent** named general email campaigns among the most effective methods for retention and acquisition, reinforcing the importance of audience segmentation and targeting.



Only **19 percent** of financial professionals identified generalized content among the most effective retention and acquisition tools, reinforcing the importance of personalization.

In short, your content must be personalized, targeted, and educational—and clients agree with what financial professionals have found to be successful. Eighty-four percent of consumers say that personalized content is very or extremely important when working with a financial professional<sup>4</sup>.



Marketing tactics and distribution channels should align with what you've learned about your clients and prospects, and how and where they like to communicate. This may include:



**Your website:** This is the digital calling card for your business and is essential for building credibility with clients and prospects. Ninety-eight percent of people we surveyed stated the advisor's website is somewhat or very important to them, while one-third say that it is extremely important<sup>5</sup>.



**Email marketing:** Email is still an important channel for sharing planning information as well as content and other marketing materials. By using it judiciously, clients and prospects will start to recognize your emails as "must-reads."



**Social media:** 37 percent of respondents said they are more likely to choose a financial professional who is active on social media<sup>6</sup>.



**eBooks and whitepapers:** Longer form content like eBooks and whitepapers are more time-consuming to produce, but can be broken into smaller pieces to fuel campaigns in the future.



**Blogging:** Blogs can be less formal marketing pieces that tap into themes you've created and invested in through other content types like eBooks.

Additional tactics to consider as your sophistication grows may include infographics, video, audio clips, paid social media campaigns, and digital advertising.

The ROI of any one component in your marketing toolbox is important, but the sum of your marketing efforts will be greater than its parts. Always consider how each of these pieces will work together as a marketing campaign.

Marketing campaigns are important because they are designed to create momentum and engagement by building on previous promotions you have shared—especially when you use the same messaging and ideas between pieces.

Additionally, well-timed engagement campaigns around major life events or different client experience touchpoints—such as an upcoming meeting, meeting follow-up, tax season, etc. can enhance engagement.

<sup>5</sup>May add to more than 100% due to multiple mentions.

# Embrace Marketing's Role in Client Engagement

Relationships are today's value proposition for financial professionals. They are the foundation for creating financial plans that not only meet a client's financial needs, but also bring them closer to achieving their overall life goals.

At a time when investors have a variety of options that could potentially meet their financial planning needs, the ability to build more meaningful relationships through marketing and engagement is essential to a financial professional's success.

**Learn more about Bamboo, the eMoney marketing solution, for tools to begin engaging and building deeper relationships with clients. Visit [emoneyadvisor.com/marketing](https://emoneyadvisor.com/marketing)**

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