









The Business Case For

Transforming Your Advisor Marketing



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Introduction

Generating new leads is at the forefront of every marketer's mind. Enterprise marketers are faced with the challenge of growing the reach of their marketing programs with smaller budgets and fewer resources than ever before. In order to get results and accomplish their goals, enterprise marketers must become more resourceful, knowledgeable, creative and effective in their strategy. Sticking to the traditional strategies will not yield more results.

To grow exponentially is creating a plan to leverage different channels and resources at scale; this is essential in today's digital landscape.

In this book, we will present the *Business Case for Transforming Your Advisor Marketing*.

We will cover:

- The roadblocks enterprise marketers face in trying to achieve these results with fewer resources.
- The search for solutions to overcome these roadblocks.
- The implementation of new systems and processes that deliver results
- The transformation results that enterprises are seeing from implementing an advisor marketing program

Who Are We & Why Should You Listen to Us?

We are Veriday. We specialize in creating products and solutions that enable organizations to transform their businesses. We've had the privilege of helping large financial institutions bring order and governance to their digital brand and have led over 200 digital transformation projects. Our platform is built to simplify advisor marketing and seeks to improve engagement using field marketing distribution. Through our experience working with organizations of various sizes, we understand the struggles marketers face and provide solutions and strategies to resolve those and future issues.

To learn more about us or the clients we've worked, please visit us at www.veriday.com.

The Common Problems For Brands

For any organization, the ultimate goal for enterprise marketers is to attract new clients. The enterprise marketing programs are created and executed at the enterprise level but the revenue comes from the products and services provided by financial advisors and branches. According to The Financial Brand, after the crash in 2008, trust in banks dropped from 69% to 24%¹. How would this affect marketing? Today's customer expects a level of personalization and trust from brands they interact with. How can a financial brand effectively build trust if the resources needed for personalization are large, and after all the communication, there is a handoff to an advisor that has never interacted with the customer.

Traditionally, advisors build their business largely through referrals. While referrals are an extremely effective way for growing business. People are 4 times more likely to buy when referred by a friend. However, this does not grow leads quick enough and negative referrals can be a detriment for the advisor.

To see the growth desired, it is crucial that advisor marketing is transformed so advisors can take control of the messaging and build trust directly with prospects and clients. There are three pain points that have arisen from this challenge faced by financial enterprise marketers: A lack of personalization, one-off customer experiences not being enough, and an inability to create advisor messaging.

Lack of Personalization

Today, consumers expect personalization from the brands they interact with, and will seek out brands not only for the product but the relationships that are built. 78% of consumers say personally relevant content increase purchase intent. Therefore, enterprise marketers are placed in a difficult position. While the market is asking for personalization and relationship building; they do not have enough resources to achieve this. Enterprises are responsible for marketing across large geographic areas with many demographics with varying financial needs.

The Common Problems For Brands

Advisors can better provide personalization. They have a smaller target audience and can keep in touch with the financial needs of people in their location. Using personalization in a marketing strategy greatly improves customer engagement and provides more lead opportunities to the advisor. An effective level of personalization is not possible at scale when executed from at the enterprise level.

Good Customer Service Just Isn't Enough Anymore

Through the years, there has been a change in the interactions and experience that customers have with companies. It started with companies providing a product or service and that was all. This evolved to providing a good customer experience during the buying process. Today, more than ever financial advisors need to provide exceptional service to their clients. When clients feel they can trust their advisor, they are more likely to feel they are taken care of and refer friends and family.

Clients need to feel they are more than a number and that the financial advisor genuinely cares about the well-being of their family. So how can an advisor provide exceptional service to their clients?

1. Take the Time to Care

When meeting with a client, attentively listen to what is going on in their life. Know how many kids a client has and what ages they are, their interests, know if there are significant life events taking place. Take the time to either mail or email to wish someone well or congratulate them on a significant life event like the birth of a grandchild or a big promotion or a birthday.

2. Being Proactive Not Reactive

Instead of waiting for the client to come to the advisor, proactively setting up a time to review goals and current portfolio, clients will feel they are being looked after. Goals and objectives often change so it's important to review goals and a client's portfolio frequently. To build a successful lead generation program, advisors need to commit to delivering better customerservice by adding more value.

The Common Problems For Brands

There Are Too Many Compliance Roadblocks

“When speaking with enterprise marketers, the main problem I hear often is about compliance and how enterprises can maintain control over their brand and give advisors the ability to differentiate while remaining compliant.”

—Vincent Kwan, Account Executive, Veriday

Financial advisors could produce their own marketing content and distribute it to their ideal and existing customers, however, this is easier said than done. Any content advisor material must meet brand and industry requirements. With a regulated industry, content written for web and for email must be approved by a compliance team. For many organizations, this compliance process is time consuming and cumbersome. The content will be sent in a document, comments will be attached, and changes made by the advisor. This will go back and forth taking days even weeks until approved and then added to the website or email.

Beyond the lengthy time of this process, other pain points are:

lack of context as to where the content will be presented, missed corrections in multiple versions, lack of a shared workspace, etc. Leveraging these opportunities deliver greater reach and level of personalization. Whether a financial institution has chosen to leverage their field agents or not, there are still roadblocks that stand in the way of effectively delivering advisor content. The largest road block is the mandatory review process between the advisor and the compliance team at headoffice.

In the next chapter, we will examine the strategies an organization may want to consider while researching a solution to their advisor marketing needs. Furthermore, we will present the three possible solutions an enterprise can take to remedy the problems faced.

Strategies For Solving These Problems

In Chapter 1, we outline some of the problems that financial enterprise marketers face; needing to provide valuable content that can build trust and personalization. When the messaging is only created and delivered at the enterprise level, a customer will only have consumed the enterprise messaging and only built trust with the brand. Creating a disconnect between the brand level trust, and advisor trust. If advisors are brought into the marketing efforts, collaboration will build trust across the entire organization and remove pain points.

Before choosing a solution, an enterprise should examine the three avenues that are available. The three solutions are:

remaining with the existing process, providing marketing tools to advisors, building a home grown solution, or implementing a new advisor platform.

When considering solutions, a few concerns should be kept in mind:

- **Change management:** Changes for an organization can be difficult if not managed properly. There must be an idea/strategy of how the change will be received and how to make the transition effectively.
- **Vision & Strategy:** Implementation of a new strategy to use advisors as a distribution channel is impossible without the enterprise seeing this as part of the organization's vision. If they fail to see its long-term benefit, it will not succeed.
- **Return on investment:** Is there enough of a return that justifies the time and resources that are required for this change?
- **The advisors:** These are financial experts, not marketers; therefore, a new strategy that requires them to take on marketing may be met with open arms or resistance.

Strategies For Solving These Problems

Existing Tools and Processes

The path of least resistance and sticking with the status quo. There are many valid reasons to stick with the current system. Using advisors as a marketing distribution channel may not be part of the vision of the organization, may be too costly, may not be easily implemented into the organization.

Staying with the existing tools is not necessarily a negative decision if the system in place meets the marketing needs and leverages the field agents. It would still be beneficial to do an audit of the current tools and process to uncover any and all pain points to attribute a value to them.

Providing Existing Tools

Another solution and an alternative to implementing a whole new platform is to provide the advisors with the tools used by the enterprise marketing teams. Providing the website builder, the CRM, the email newsletter platform, the social hub, etc.

The benefit of providing advisors with existing marketing tools is that everyone will be on the same platforms to allow for easier transfer and communication. However, this process is not only very costly to issue licences to every advisor in the network, but it lacks a level of administrative control. There would be no way to push updates or content to all the platforms automatically. The process for compliance review would also remain very time consuming and difficult for the advisor and the compliance officer to collaborate.

Building a Home Grown Solution

A third option is the internal development of a new solution. While this can be a less costly way to implement a new solution, the issue is that your internal development team will be taken away from other work in order to build this solution. Furthermore, it would start from the ground floor, where as the vendor has expertise in the options and limitations. If planned correctly, and it does not consume too many resources, you will have a solution that is less expensive and managed internally.

Strategies For Solving These Problems

Implementing a New Platform

The final option is to implement a new platform that leverages and empowers the advisor as part of the marketing programs. Although this may have an upfront cost to implement, a learning curve for the enterprise marketers, compliance teams, and advisors, these costs will be outweighed by the benefits of amplifying marketing reach, the improvements to collaboration across teams, and eliminating roadblocks. Deploying new technology isn't always the solution but will be greatly beneficial for organizations who wish to remain competitive in a changing industry.

In Chapter 3, we will explore in depth what it would mean if an organization decided to transform the marketing programs by using their advisors as another distribution channel. Providing the “why” to better see the vision of implementing a new strategy in the financial enterprise.

When considering solutions, a few concerns should be kept in mind:

- Change Management*
- Vision & Strategy*
- Return on Investment*
- The Advisors*

Why Implement a New Solution?

Choosing to implement a new marketing strategy does come with some risk. Some may question the benefit, some may question the cost, and others its quantifiable results. Over the next two chapters, to help better explain the vision of implementing a new solution, we will present the benefits of a new solution followed by the real-world transformations that are a result of a new marketing strategy.

By expanding the marketing distribution and leveraging the power of each advisor, the reach of the marketing communications will grow exponentially and will generate more leads and have a greater impact than ever before. There are four benefits that stand out as very valuable for any marketing department:

- Engaging Customers with Advisors
- Finding a New Balance in the Marketing Budget,
- Streamline Collaboration and Compliance
- Expanding Distribution.

Customers Who Engage With Advisors

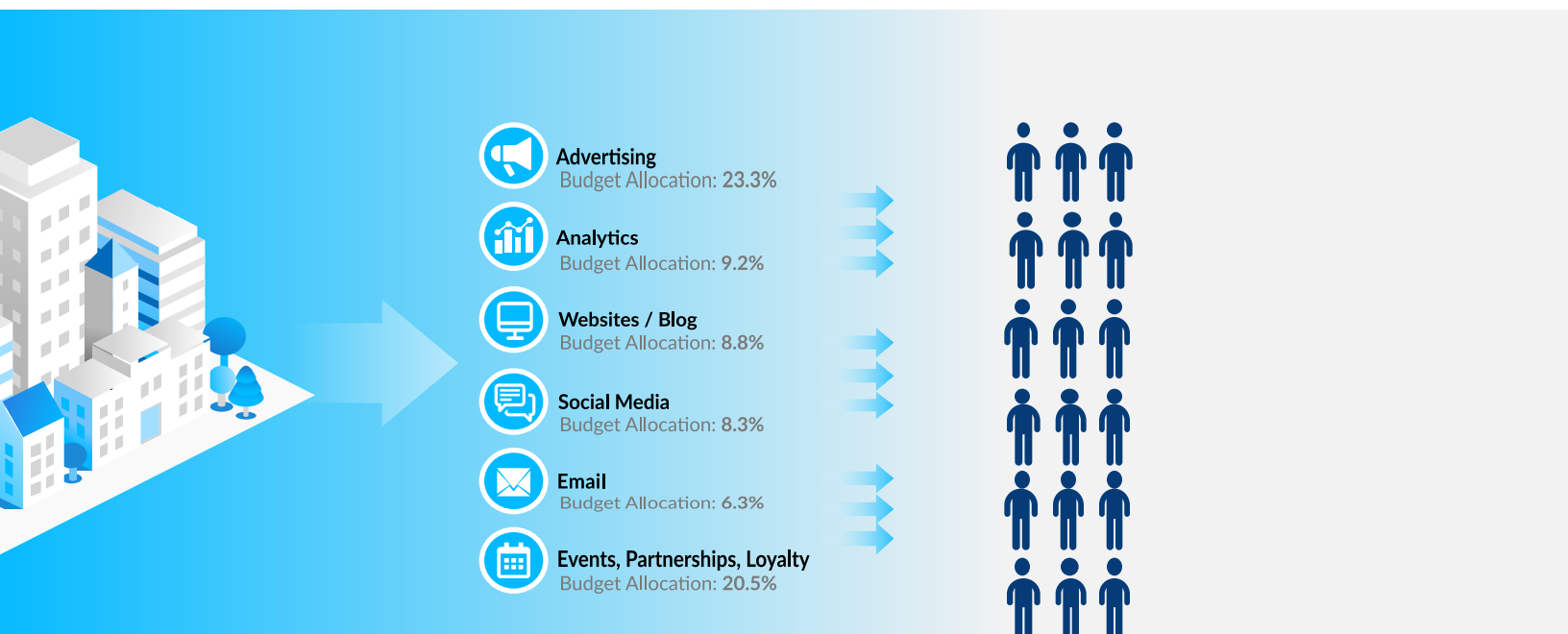
Transformation will only happen through the integration of software and technology that streamlines the entire process. Integrating the right software allows for more effective content distribution. Enterprise marketers can enable advisors to establish an online presence and provide exceptional service. Advisors create a website, blog, and email content that will allow them to personally connect with customers and build credibility. We have highlighted previously that trust of a financial institution and advisor are a major concern for customers. Furthermore, customers experience a disconnect as all engagement and trust building is done with the enterprise but the service happens with the advisor; which the customer has no connection with prior to walking into the branch.

Why Implement a New Solution?

To build this trust, customers look for the personal connections and credibility in their advisor. As advisors are publishing their own content, there is a stronger chance of customers connecting with the content because it will be written by a person that a customer can speak with in person. Furthermore, the advisor will have a better understanding of the financial needs of their micro-segment. The second benefit of advisor content is building credibility. Credibility is no longer measured simply by education and title. Credibility is built when the advisor clearly understands the needs of the client, the difficulties they face, a proven track record, and having a plan to meet client objectives. Several elements that establish credibility can be done through marketing content. If website, email, or blog content, speaks to the needs and problems of the potential client, they will self-identify and begin to trust the expertise of the advisor. Additionally, if the marketing content provides a few actionable tips for free, this helps to build trust as it is not hidden behind a wall.

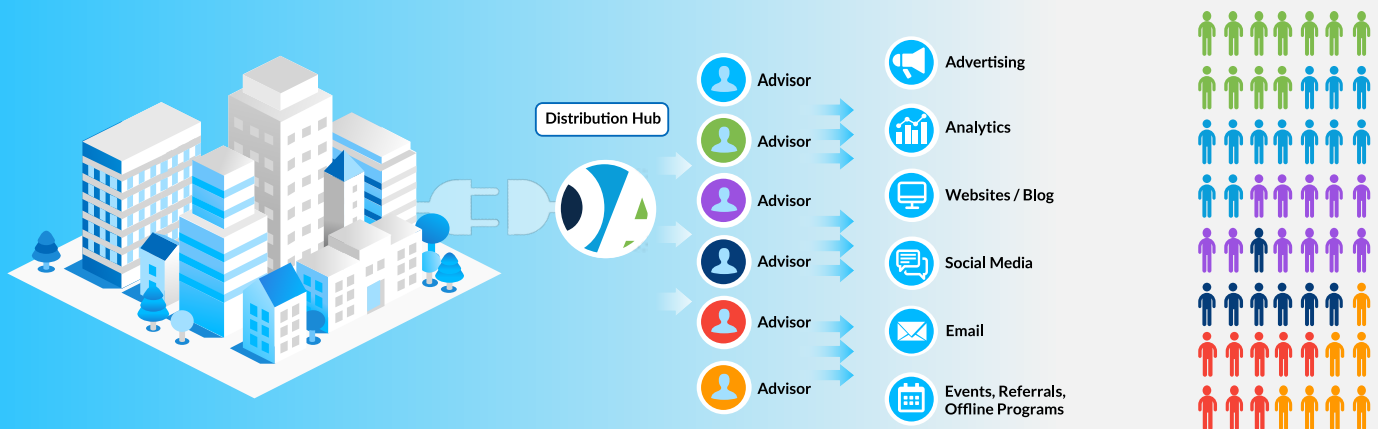
Finding a New Balance in the Marketing Budget

Traditional budget allocation is heavily focused at the enterprise level.



Why Implement a New Solution?

Content is created by the enterprise and pushed to all customers and potential clients. This means that micro-segments and customers in local markets are less engaged with the content. Those missed opportunities include personalized email engagement, hyper-localized content, and the customers ability to connect with advisors. Rebalancing the marketing budget to have a larger focus on distribution will empower field advisors and expand the reach of the marketing programs.



Using a content distribution platform, enterprises can access the field to leverage them for marketing efforts. This allows messaging to reach a larger number of customers that will be provided better value and results in stronger engagement.

Why Implement a New Solution?

Streamline Collaboration and Compliance

In previous chapters, we have highlighted the roadblocks that exist in the review process between the advisor and the compliance teams. Long review times, lack of context, versioning errors, etc. By incorporating the right software solution, these roadblocks are removed, and the compliance process is streamlined.

With the right platform, advisors and compliance teams will be able to work in the same workspace, make revisions comments and revisions in one place without having many copies of a document, and be able to see the content in the context of the website, email, or blog. By removing these barriers, advisors would be more inclined to commit to the personalized content creation process to better serve their potential and existing audiences.

Expanding Distribution

As advisors test new ideas that may yield a few points of growth, marketers will not see great change.

By tapping into the field teams, the marketing programs will reach more people; driving more engagement and more leads.

Here's a solution we recommend:

Enter Digital Agent

Digital Agent is an enterprise digital marketing solution that enables the enterprise to amplify marketing efforts by leveraging their team of advisors to distribute relevant content. This content is personalized, targeted, and receives a higher engagement than traditional enterprise direct to client marketing.

Why Should A Marketer Care?

Using advisors as a distribution strategy and implementing a new platform will provide your financial advisors with the flexibility to differentiate themselves both aesthetically and through content. By allowing advisors to create their own unique content coupled with enterprise marketing content, our data shows advisors see an increase in engagement in web traffic resulting in higher engagement and ultimately more leads.

Why Implement a New Solution?

The marketing teams using Digital Agent generates 2x better engagement, 2x the open rates, and 2x the click-through rates compared to the industry average. In traditional models, cost per lead in financial services can be as high as \$47. With Digital Agent, the cost per lead is as low as \$6.

Digital Agent is an enterprise digital marketing solution that enables the enterprise to amplify marketing efforts by leveraging their team of advisors to distribute content.

Who Uses Digital Agent?

Enterprise marketers that seek to increase the distribution and impact of their content in order to grow leads. Some of the major financial institutions have begun adopting an advisor distribution strategy.

If you'd like to learn more or would like a demo, please visit us at www.veriday.com

In the next and final chapter, we will look at the transformation that some financial enterprises have undergone when implementing an advisor marketing distribution strategy and a platform to execute this strategy.

The Before and after of Advisor Marketing Transformation

Using financial advisors as a distribution channel and empowering them to produce their own content will deliver a host of benefits. Some highlighted in previous chapters such as expanded marketing reach and advisors building relationships through content. These are not the only benefits, as each company's problems are different, and this strategy will impact them differently.

To highlight the value that blogging brings to a marketing program and the engagement it gets; advisors that began blogging using the Digital Agent platform saw a 78% increase in organic traffic and 69% more conversions than before without blog content. When customers converted through form submissions, the quality of the inquiry also changed to favour leads and not finding existing client information; 71% of form submissions were lead related.

Now, not every advisor heavily engages in the new marketing strategy. However, even the passive advisors saw an increase of 1 to 2 new leads per month. While active advisors engaging in producing marketing content saw an increase of 5 to 10 new leads.

The benefits of a new platform are not only valuable based on performance metrics, but when combined with better user experience for enterprise marketers, compliance officers, and financial advisors, that is what makes it successful.

For the advisors, they have shown great interest in the performance of their site, and marketing efforts. Wanting to understand SEO and how to rank higher, get more email clicks, etc. This shows that when given the ability and the right platform, advisor will take on the new marketing challenge, and always seek to be better. Meaning that the investment made by the enterprise will not stay stagnant but will evolve and improve. One advisor when asked about the performance and leads from using Digital Agent for his marketing said: "The last six months have been better than the last 10 years of owning a website."

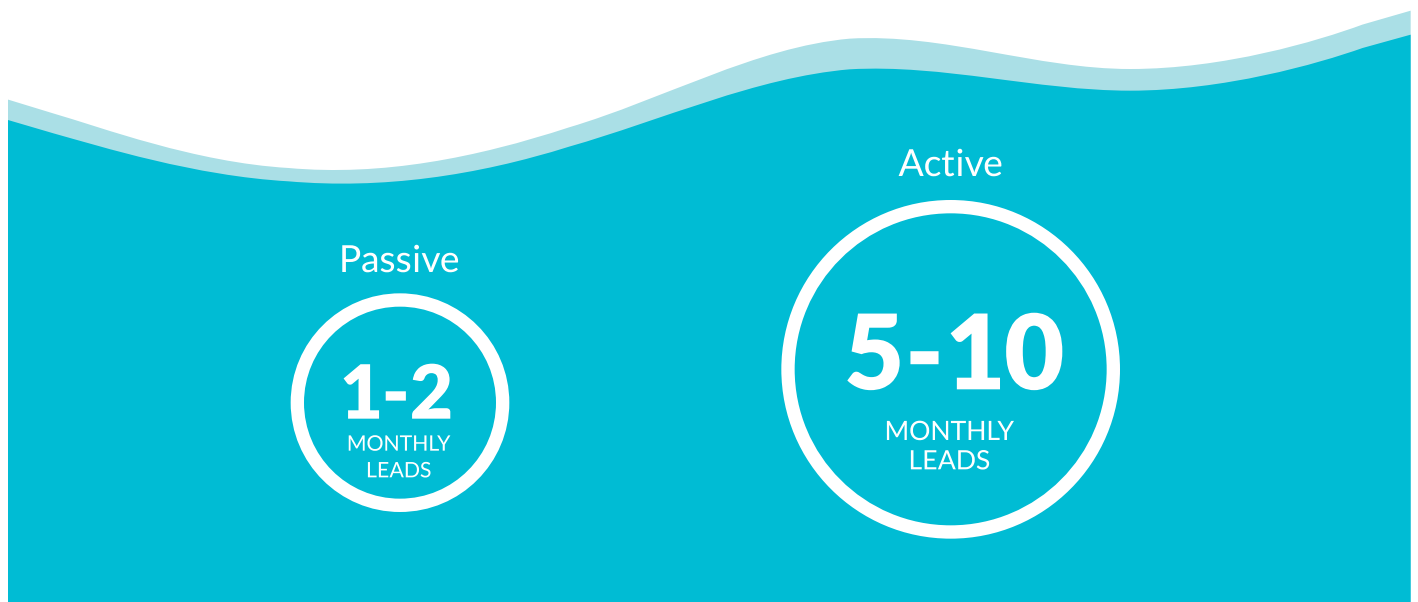
Compliance teams saw drastic reductions in review times, making them more efficient, and greater collaboration between the advisor and the compliance officer.

The Before and after of Advisor Marketing Transformation

Going from taking weeks. The process of printing a document, making marks, sending comments back to the advisor, and repeating until the content was approved. Now the process happens in a shared workspace and takes only a couple of days.

Content marketing costs 62% less than traditional marketing and generates about 3 times as many leads.

Enterprise marketers see tremendous value in being able to achieve these reach, engagement, and lead results. Furthermore, are very happy with the control and ability to push enterprise marketing content to all advisor sites instantly through Digital Agent thus expanding into new distribution channels.



Conclusion

In conclusion, enterprise marketers are faced with the challenge of having to deliver better results and more leads with fewer resources and a smaller budget. Furthermore, the marketing programs face resistance due the customers lack of trust for financial institutions.

A possible solution is to tap into the advisors as a distribution channel. By addressing the problems and implementing the solutions and strategies outlined in this book, enterprise marketers can tap into the field teams as a distribution channel as a possible solution. With a platform like Digital Agent, in addition to more reach, engagement, and leads; will also see the removal of existing roadblocks. Streamlining processes and empowering advisors to build trust and connections through content.

We have presented the Business Case for Transforming your Advisor Marketing through a 4-stage process and we hope you've found tremendous value in this book.

Now, we'd like to leave you with the following question...

What would it mean for your business to have an improved distribution model and streamlined software solution in place that tapped into the personal power of your advisors and leveraged the marketing channels of your enterprise to deliver results?

Footnotes

¹<https://thefinancialbrand.com/22896/edelmanbanking-financial-services-consumer-trust-study/>

²http://www.nielsen.com/content/dam/corporate/us/en/newswire/uploads/2009/07/pr_globalstudy_07709.pdf

³<https://marketinginsidergroup.com/contentmarketing/content-marketing-personalizationimperative/>

5 Questions to Ask Regarding Your Advisor Marketing Program

- 1 *Is the current platform increasing the marketing team's productivity?*
- 2 *How is platform adoption and understanding among advisors?*
- 3 *Is there a clear vision and strategy for the platform that is aligned with the advisor marketing strategy?*
- 4 *Is the current platform and vendor evolving to meet your evolving business needs?*
- 5 *How is the current platform helping other teams in the organization succeed?*





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