



Advocis 

# PFA Study Group

**CHAPTER PROGRAM**  
PRACTICE DEVELOPMENT SERIES

Module 2  
Marketing

# Practice Development Series

## Module 2: Marketing

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### LEARNING OBJECTIVES

As a newer advisor, you likely do not possess advanced skills in marketing strategy and execution. However, having an effective marketing plan in place is critical to building your business and will help distinguish you from your competition.

Upon completion of this Module and the accompanying Practice Development Activities, you will be able to:

- **Define your value proposition** using a two-step process.
- **Craft an effective elevator speech** you can use when meeting a targeted prospective client.
- **Create a personal biography** that showcases your strengths and expertise.
- **Enhance your professional image**, including a comprehensive view of your personal presence, workplace and communications.

### WHAT IS MARKETING?

Marketing encompasses all of the activities that help you communicate the value of a product or service to the public. Marketing can help you achieve the following:

- Inform the public about what product or service is available.
- Provide compelling reasons why a product or service is essential.
- Convince the public to buy the product or service over a competing offering.

Advisors tend to agree on one thing: no matter if you are a successful, seasoned advisor or a newer advisor just establishing your practice, marketing is a critical function.

Marketing is the primary way to get prospective clients in front of you. That is why it is important to understand exactly what you are marketing.



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### What Are You Marketing?

When you put together a marketing plan, you should clearly define what is being marketed and the specific marketing strategies needed to accomplish your goal(s).

In the financial services industry, you naturally apply a marketing lens to the product or service you are selling to generate your income. **However, it is critical that you understand that one of the most important things you are marketing is yourself.**

If you cannot get in front of a prospective client and establish a connection, you have a very small chance of converting her into a client – especially one who is willing to trust you and move forward with your recommended plan of action.



#### *Examples – Market Yourself First*

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If your product is a life annuity, clients will generally not be able to determine the type of annuity that is best suited for them based on their needs. As their advisor, you need to guide them. But if you just focus on communicating the general features of the product, you may miss what a client really needs.

Instead, you should view your primary marketing goal as drawing clients to work with you by understanding their needs. It is only then that you can recommend relevant solutions and products that align with those needs.

Therefore, whether you are an employee or a contracted or independent advisor, you must be able to successfully market yourself first and your products and services second. Essentially, you are marketing the value of the advice you provide to help clients achieve their goals. Your marketing efforts need to convince a client about your value and why they would want to work with you.



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### **TIP**

As a newer advisor, take every opportunity to meet new people and proudly and confidently market yourself. The most valuable and effective marketing you can do is face-to-face. Telling prospective clients about the value you can add as their advisor is critical.

## **Evolution of the Industry**

The financial services industry has undergone significant commoditization over the years. As a result, financial planning is more widely available now than ever before. There are more people who are licensed, certified or have completed courses on financial planning. In other words, saying you assist clients with financial planning is no longer a differentiator. In addition, there is a constantly growing “shelf” of products that can be acquired from multiple financial institutions and across multiple sales channels, including self-serve.

### ***Advisors Need to Work Harder to Attract Client Attention***

Individuals can buy mutual funds from mutual fund companies, banks, brokers or insurance companies. Moreover, life licensed individuals may work at a life insurance company or other financial institutions offering insurance products.

While all of these factors are good for consumers, it means that advisors need to work even harder to attract attention and prospect for clients. Consumers have tremendous choice in who they select as their advisor and may often have more than one advisor. If you want to be the advisor of choice, give clients a reason to choose you instead of someone else. Against this backdrop, it is clear why a product focus will not differentiate you from other advisors.



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### **TIP**

Think about why clients should choose you and not another advisor and ask that of yourself constantly.

## **Clients Buy the Value of Advice**

If you were to ask clients what they are looking for from an advisor the answer is simple. Clients seek advisors who possess the following:

- Skill and desire to steer them in the right direction, toward what is best for them and their family or business
- Ability to listen to their concerns
- Experience in managing situations similar to those the client is facing
- Knowledge to get the results they are looking for (i.e., competence)
- Ability to provide clients with peace of mind, knowing their family or business is taken care of and finances are being managed properly

Remember, a client seeks out an advisor for her ability to deliver sound advice and to help plan for financial goals such as saving for retirement, or to solve financial concerns such as debt management. As such, when someone is seeking a financial advisor, they will likely ask people they know and trust, such as friends and family for their word-of-mouth recommendations. In fact, in many cases clients are unaware of the wide range of products available to meet their needs. Sometimes they are not even aware of the risks or other issues that will impact their finances until their advisor helps uncover them.



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### **TIP**

Market yourself first. If you base your value on the products you offer, your value evaporates as soon as the competition introduces a more attractive or less costly alternative.

While building a business focused on the value of advice instead of product sales may be challenging, it is likely a more profitable path over the long run.

The coming sections will help you market yourself by taking you through a series of four activities (**Activities 2.1 & 2.2 and Activities 2.3 & 2.4**) that will help you build your brand: developing your value proposition, creating an elevator speech, writing your personal biography and presenting a professional image. These activities will help you build some of the practical marketing tools you need as you build your business.

## Your Value Proposition

Remember, true value is defined not by the product solution sold but by the experience the client has when working with you. The same or similar products are offered by many advisors.

When considering the value of advice you offer, ask yourself “What do I bring to the client relationship that is unique?” and “What will the client miss if they choose a competitor?” If you answer these questions, you will arrive at your value proposition.

**A value proposition** is a strategic statement that describes the unique elements of an advisor’s business. It often contains industry terms and a compelling message. It can be adapted for letterhead, brochures and individual websites.



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### Developing Your Value Proposition

To effectively articulate your value, it is important to be specific. Saying you provide great service is very common – no advisor would say they intend to offer bad or average service. Your value proposition needs to explain how and why you deliver on what you promise. After all, a statement that outlines how and why you deliver on a promise carries far more weight than a promise given in isolation. Moreover, your value proposition must reflect how you conduct business all the time. It is not a goal, or how you would like to conduct business.

#### ***Start by Defining Your Audience***

Answer the following questions to help you define your audience:

1. Who are you trying to communicate with? Think about the target client group you wish to attract.
2. What is of interest to your target client group? State their needs or describe their pain point(s).

#### ***TIP***

Use words that will appeal to your target client group or audience. What are their needs? How does your business meet that need in a way no other advisor can?





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### ***Selling Yourself***

For a prospective client to become a client, they need to know more about who you are and what you do. A name on a business card is not enough for a client to begin to trust you. Your business card may build credibility by showing the designations or licenses you hold, but many other advisors hold the same credentials – if not more than – you do.

A prospective client expects you to have the required knowledge to do the job, so your designations are not enough to convert a prospective client to a client.

### ***Who Are You & What Do You Do?***

Prospective clients are interested in who you are and what you do. In particular, they want to understand whether you can help them achieve their financial goals. That is why it is very important for you to articulate exactly what you do and what makes you different. You need to stand out from other advisors with whom the prospective client may have met in the past.



### ***Example – Market Yourself First***

When you are introduced to someone, most people will ask a few common questions to get to know you. Always use this opportunity to market yourself. After all, it is free advertising and you have a captive audience.

Here's a question you need to be prepared to answer:

**Question:** So, tell me, what do you do?

Most advisors reply to this question by saying, “I’m a financial advisor.” or “I provide insurance solutions.” or “I manage people’s money.”

While these responses may be accurate, they do not tell people exactly what you do and – most importantly – they do not provide a compelling reason for a prospective client to want to know more about you or how you add value.



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The reality is this: few people know what an advisor really does; no one wants to be “sold to” and people often get nervous when someone says they invest other people’s money. It is possible a person had a bad experience working with an advisor and immediately includes you in that group.

### **TIP**

Rather than focus on your similarities with other advisors, consider what makes you different, better and more valuable. Give people a reason to choose you. That does not mean you need to make a long speech. Just the opposite; your value proposition needs to be easy to understand, memorable and identify a need, problem or issue to be solved.

In other words, break down what you do and frame it as a solution to a prospective client’s need(s).

Here are examples of answers to the inevitable “So tell me what you do?” question. Consider the difference between an average (forgettable) response and one that is clear, targeted and memorable.



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Average Response	Better Response	Clear and Targeted Value Proposition
I work with clients.	I specialize in working with retirees and entrepreneurs.	I specialize in working with retirees to create income for life.
I specialize in estate planning.	I provide life insurance to reduce income taxes at death.	I help my clients ensure they are able to leave an inheritance to their loved ones.
I do financial planning.	I advise clients how to pay off their debt faster, save for their retirement and invest their money in order to minimize income taxes.	I make sure my clients can retire when they want to.

It takes time to create your own value proposition – make sure the one you develop is unique and genuine. If you invest the time to develop one that is clear, concise and compelling, it not only shows you are focused and confident, it also helps draw the right clients to you.

### **Activity 2.1: Defining Your Value Proposition**

Work through Activity 2.1 – Defining Your Value Proposition to engage in a simple two-part process that will help define an effective value proposition.



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### Elevator Speech

Now that you can articulate your value proposition, you are ready to develop your quick elevator speech. This speech adds one more important element – the opportunity to convince a prospective client to continue the conversation with you and get to know you better.

#### **Activity 2.2: Creating an Elevator Speech**

After you read this section, Activity 2.2 – Creating an Elevator Speech will take you through the process of developing an effective elevator speech, step-by-step.

When you meet someone, there is usually only a short time for you to introduce yourself and be invited to continue with a longer conversation. This is why a quick elevator speech is so important. In order to capture and hold a prospective client or client's interest, you need to answer their hidden questions:

- “What do you do that I don't know how to do myself?”
- “Why should I continue talking with you?”

#### ***Your Elevator Speech Is a Sales Tool***

When compared with the value proposition (which is a strategic statement), your elevator speech should be viewed as a sales tool. It should contain client-friendly words that are easy to understand. You may have several different quick elevator speeches depending on who you are talking to or what is relevant in a particular situation.

Most people have very short attention spans. Here are some pointers for crafting a pitch that will hold their attention:

- When you are introducing yourself, it must be clear and memorable.
- Keep it short but conversational! Anything longer than 30 seconds is too long.
- Make it sound natural, not rehearsed.



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At the end of your conversation with a prospective client, if someone else were to ask that prospective client who they were talking to, what would you want the prospective client to say about you? In other words, if the prospective client only remembers one thing about you, what do you want that to be?

### ***How to Develop a Quick Elevator Speech***

To develop a good elevator speech, consider the answers to these basic questions:

1. Why did you go into this business?
2. What specifically do you enjoy doing?
3. Who do you want to work with?
4. What is the gap in the industry or a problem people are facing that you can address?
5. What are some financial concerns you are really good at helping people with?



### ***Example – Market Yourself First***

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Let's say you meet a parent at a school event and they ask you, "So tell me, what do you do?" Here's your opportunity to market yourself with a response that is an intriguing introduction and tells a memorable story. Which of the two responses would you rather be remembered by?

"I'm a financial planner - I help clients with education planning"

Or using the formula above, the responses to the questions might sound like this:

1. Why did you go into this business?
  - I am good at financial planning, I understand personal tax rules, and I like to help people.



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2. What specifically do you enjoy doing?
  - I am an expert putting in place solutions that will help my clients achieve their financial goals.
3. Who do you want to work with?
  - I enjoy working with families with young children.
4. What is the gap in the industry that you are trying to fill?
  - Not enough families are using RESPs for their children's education and they are missing out on government grants.
5. What are some financial concerns you are really good at helping people with?
  - I understand the tax rules and I know how to help people grow their savings and maximize government benefits.
6. Give an example of how you were able to help a client.
  - In fact, I helped one family collect an extra \$2,000 in government grants.

These responses create a short elevator speech advisors can use when they encounter a prospective client. It might sound something like this:

“I’m a financial planner and I know that for many parents, a big concern is saving enough money to pay for their child’s education. I help my clients determine the best way to save and invest to take advantage of government grants, so they can accumulate as much money as possible for their children’s future.”

This statement is much more compelling and interesting than “I’m a financial planner – I help clients with education planning.” If you are talking to someone who has children or grandchildren, this short story will definitely intrigue them to ask you more questions. Your elevator speech will be unique because it reflects your own values, in a way that will be remembered.



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### **TIP**

A good test to determine if you have a clear and memorable elevator speech is to practice it on your spouse or your colleagues. Present it to them once and then ask them to try to repeat as much of it back to you as they can. This tells you what parts of your elevator speech are the most memorable. Are they the same parts you want prospective clients to remember?

Once you have introduced yourself using your elevator speech, you can focus on getting to know your prospective client better and making a connection. If the prospective client has additional questions for you, that's great! Answer the questions but keep it brief – remember, you don't want to be doing all of the talking.

Use this opportunity to get to know and understand the issues or concerns your prospective client may have.

### **Personal Biography**

Another good way to tell prospective clients about yourself is to create a short biography. A biography is similar to a resume or CV but is designed to showcase your background and demonstrate your expertise. It shows a prospective client you are someone who is worth getting to know and that you have helped others like them. A biography can be distributed to prospective clients in advance of your initial interview, to clients to share with potential prospective clients and to other professionals in your centre of influence networks.

For a biography to be effective it should be organized, easy to read and no more than one page in length. Avoid using jargon or acronyms a prospective client might not understand.



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### **Activity 2.3: Creating a Personal Biography**

Complete **Activity 2.3 – Creating a Personal Biography** to create a biography that showcases your experience and background in the best light.

### **Holding Yourself Out Guidelines**

There are clear laws and regulations that require an advisor to obtain licensing and / or registration before they can advise on financial products.

However, the rules around advisor titling are not as clear.

However you present yourself in public, it must be consistent with any licenses, registrations or designations you currently hold, in order not to mislead a client or prospective client.

## **A Professional Image**

### **The Power of First Impressions**

It is remarkable how much we rely on our first impressions. Have you ever gone into a restaurant and smelled something burning; visited a shop in total disarray; or walked into a service station with dirt and oil everywhere? How quickly do you look for the exit in these scenarios? First impressions are very powerful and – as the saying goes – you only have one chance to make a good first impression.

As a newer advisor, many of your future clients will actually meet you outside your office. A trade show, child's sporting event or seminar you are hosting are all potential meeting places. Since clients buy the advisor and not the product, when you think about your professional image, consider everything that would help make an impactful and lasting first impression.





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### **Activity 2.4: Enhancing Your Professional Image**

After reviewing this section, Activity 2.4 – Enhancing Your Professional Image will help set you up for success ahead of that important first meeting.

#### **Presenting Yourself**

Remember, your prospective client is interested in you and the value you provide. Financial services is a relationship-based business and a prospective client will have to feel comfortable working with you before selecting you as their financial advisor.

Your professional image can help sway this decision. Here are some important considerations:

- **Your attire** – Dress appropriately and professionally for the venue. Just because you are on the soccer field doesn't mean you should look messy or unpolished. If you are going to meet a prospective client, try to dress as they might dress but always maintain a professional look. If you are going to meet a client at their farm, jeans may be appropriate but make sure they are clean and tidy.
- **Your voice** – Are you the loudest in the room or the one who can barely be heard? Do you speak clearly, or do you mumble or rush your words? A clear and confident tone goes a long way.
- **Your demeanor** – Are you smiling? Do you appear confident or uneasy? Are you pushy or do you allow a prospective client time to reflect on what you say? An even and confident demeanor can help win a client's trust.



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### Your Workplace

Your office will also impact first impressions and influence a prospective client or client's opinion of you. Through your working environment, you want to convey that you are a serious, established professional who cares about the space in which you conduct business. In turn, this conveys to clients and prospective clients that they matter to you.

Here are some tips to help you put your best foot forward with your office space:

- **Ensure your office, desk and wall décor are professional**
  - Is your office organized and clean?
  - Are there scattered papers and file folders on your desk visible to a prospective client?
- **Choose your location wisely and make it accessible**
  - What part of town are you in? Is your office easy to find? Is it convenient to get to?
  - Is there parking nearby?
  - Are you on the first floor or do clients have to walk up multiple flights of stairs?
  - Is there a visible and professional looking sign with your name on it that indicates a degree of permanence?
  - Does it accommodate special needs?
- **Make your client feel welcome at reception**
  - Does the receptionist know you are expecting a client?
  - Is the client offered a beverage?
  - Does the receptionist know the client's name?



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- **Maintain a comfortable reception area**
  - Is your waiting room neat?
  - Does it contain appropriate reading materials?
  - Are the chairs comfortable?
- **Ensure your client will be comfortable in your meeting room**
  - Is there a table that is large enough to write on?
  - Are the chairs comfortable?
  - Is there appropriate lighting?
  - Has the white board been cleaned of notes from previous meetings?
  - Is there extra paper and pens for a prospective client or client to take notes?

### Communication

Ongoing communication touch points are vital to maintaining and growing relationships with clients and prospective clients. All of your marketing and communication methods and strategies contribute to your professional image.

- **Letters** – Are they properly addressed to a person’s name or do you use the impersonal “Dear Client?” Are your letters clear, written in plain language or do they use hard-to-understand industry jargon or short forms?
- **Emails, tweets & blogs** – Are you using appropriate language and commenting on topics that are of interest to your clients so you come across as knowledgeable, polished and professional?
- **Verbal** – Do you speak calmly or quickly? Do you find that you interrupt often, or do you allow others to finish what they are saying?



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### SUMMARY

In this module, we explored the concept of marketing and why it is important to market yourself first and your products and services second. We also discussed the evolving and increasingly competitive financial services landscape which makes the playing field challenging for new advisors, underscoring the important role of an effective marketing plan to help you differentiate yourself. Finally, you did the leg work to develop core components of your marketing strategy, including defining and developing your value proposition; crafting a compelling elevator speech; writing a personal biography that showcases your unique value-add; and, enhancing your professional image by investing in your personal presence, workplace and communication strategy. All of these components are intended to set you up for success as you grow and evolve your business.

### Module Checklist

You should now be able to:

- Define an effective value proposition using a two-step process
- Craft an effective elevator speech you can use when introducing yourself to a target prospective client
- Create a personal biography that showcases your strengths and expertise
- Enhance your professional image, including a comprehensive view of your personal presence, workplace and communications

