

Where Is Your Marketing Plan?

All financial planners should have a “control panel” for career growth.

By Peter Montoya

How are you marketing your value? Occasionally and randomly? Or regularly and powerfully? You should have a marketing plan to consistently promote yourself. It might be the best investment you make for your career.

The Start: Your Value, Your \$ Goal, Your Budget

First, determine the specialty or service you'd like to be known for, and the prospects you want to reach. Next, set an income goal to reach in the next 12 months. Set it with the understanding that you'll be spending money on your marketing engine.

As a general rule, plan on spending 10-25% of your gross income to expand your business within your target market, and 25-35% of your gross income to invade a new target market. You will also want a marketing assistant.

Your Marketing Tools, Channels & Timetable

Marketing tools are your vehicles and marketing channels are your mediums. A marketing tool can be cheap (an e-mail message, a flyer) or as expensive as a billboard. You should have a personal brochure or printed collateral with a “family look” to promote your identity today and tomorrow. Some inexpensive marketing channels can be very effective: networking to expand your professional referrals, press releases that cost dimes to mail, columns that newspapers and magazines may even pay you to write.

Every piece of your marketing plan should promote what you do and who you do it for, and position you as a consultant and business partner to your client, not a purveyor of products.

Create date-triggered procedures in your office that will automatically execute your marketing plan as you focus on day-to-day business activities. Calendar them in the plan. A press release can go out every 3-4 weeks, an e-mail update weekly to your clients and professional referral sources, etc.

The Difference It Makes

Audrey Lockwood, a financial planner from Westlake Village, California, had grown listless and bored when I met her in 2003. The money was fine, but the work was drudgery – too many hours spent on too many clients. “I was getting de-motivated,” she reflects.

In response, she identified a target market, and created a marketing plan to reach prospects she wanted while turning away undesirable business. Her target market was as much sociographic as demographic: creative, artistic small business owners and independent professionals.

She wanted fewer, more affluent clients – and made a deliberate effort to boost her fee-based business. It worked. “My average client investment is now approximately \$500,000,” she notes, “[and] before it was MUCH less.” She chose cost-effective core marketing channels – professional and client referrals and networking – that were in line

with the way she did business: values first, dollars second.

You can beg for business from anybody, and hope somebody has a need for your services ... or you can market your value consistently to people who are interested in your services, positioning yourself as “the answer”. The choice is obvious. So where is your marketing plan to move forward from here?

Peter Montoya is President of Peter Montoya Inc. - the only advertising agency in the country that specializes in financial advisors. Check out MarketingLibrary.net for unlimited access to hundreds of marketing articles, letters and invitations for only \$10 per month. Learn more at www.MarketingLibrary.net or by calling (888) 730-5300.