YARDSTICK

The definitive guide to overcoming the 9 marketing challenges in firms with multiple advisers/planners

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Firms with multiple advisers/planners have many advantages over smaller businesses. However, they also face unique challenges, especially when it comes to marketing.

To help, we've produced a definitive guide to overcome the nine marketing challenges we've identified in firms with multiple advisers/planners.

For each of the nine challenges we explain:

- The issue in more detail.
- The consequences.
- The solutions.

The guide will:

- Improve your recruitment marketing.
- Explain why you need to run a competitor and peer analysis.
- Help you to get buy-in from your team for marketing initiatives.
- Show you how to work more closely with your compliance team.
- Improve the number of referrals and recommendations you get from existing clients.
- Boost your online reviews and help you collect.

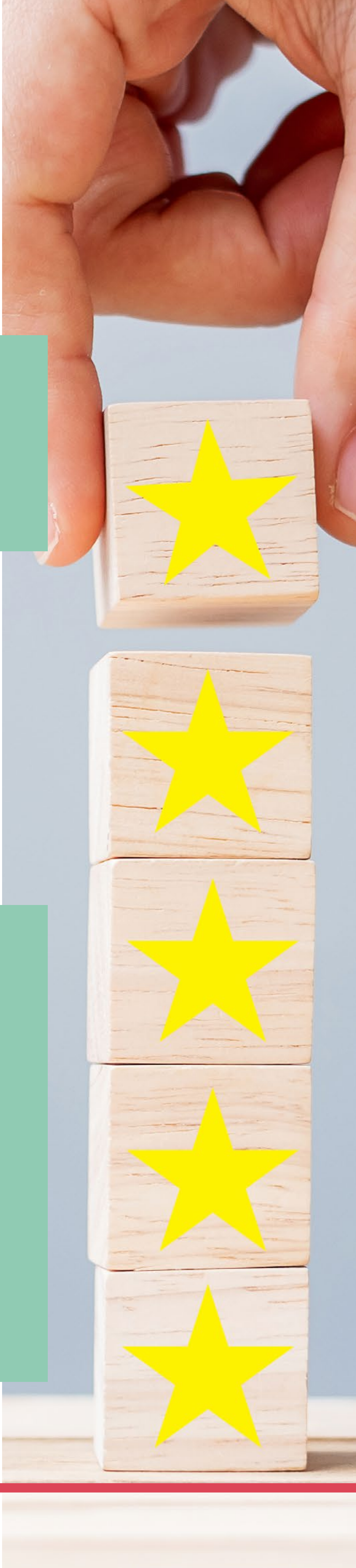
Finally, once you've read the guide, if you'd like some help addressing the challenges we raise, please don't hesitate to get in touch by emailing **hi@theyardstickagency.co.uk** or calling **0115 8965 300**.

1. COLLECTING ONLINE REVIEWS

Compared to smaller firms, larger businesses often have fewer reviews online, which means you're less likely to impress potential clients on their digital journey to your door.

There are three main reasons for this:

- There's often more pushback about requesting reviews on two platforms (we explain the two we'd recommend below).
- The collection of online reviews isn't given a high enough priority, because some people don't believe larger firms need reviews.
- Stakeholders in larger firms tend to worry more about negative reviews.



The consequences: Lost clients and revenue

In 2022, 87% of consumers used Google to evaluate local businesses (Source: BrightLocal). So, if you have no reviews or only a handful, prospective clients will be less impressed when they search for you, compared to your peers and competitors.

That could cost you enquiries and years of lost revenue. It also means your marketing will be in telling and not showing mode. We all know which is more effective.

The solutions:

- Use two platforms to collect online reviews; ideally Google (to impress people when they search for your business) and VouchedFor (to impress people when they look up one of your advisers/planners, and because it's hard to get Google reviews).
- Get buy-in from your advisers, planners and other key stakeholders by showing them success stories of firms who've collected reviews online. For added motivation, research your peers and competitors – a bunch will have no reviews (your reviews will help you get ahead of these firms) and others will have more than you (in which case, you need to catch up). **Click here** to request our free competitor and peer analysis spreadsheet.
- Run an initial project to ask all your clients for a review on both platforms (send one email, with two links). Then build on that success by asking clients for an online review after you've done their annual planning meeting.

2. NO FOCUS ON MARKETING FOR RECRUITMENT

Recruitment is a key challenge right now for many larger firms. Unfortunately, very few do anything to align their marketing activity with their recruitment needs. For example:

- Recruitment activity is reactive, only kicking into gear when a position becomes vacant.
- Firms use bland job *descriptions* instead of engaging job *adverts.*
- No attempt is made to build social proof to demonstrate the values and culture of the business.
- The recruitment section of their website (if there is one) is often unloved and out of date.
- The power of social media is overlooked.

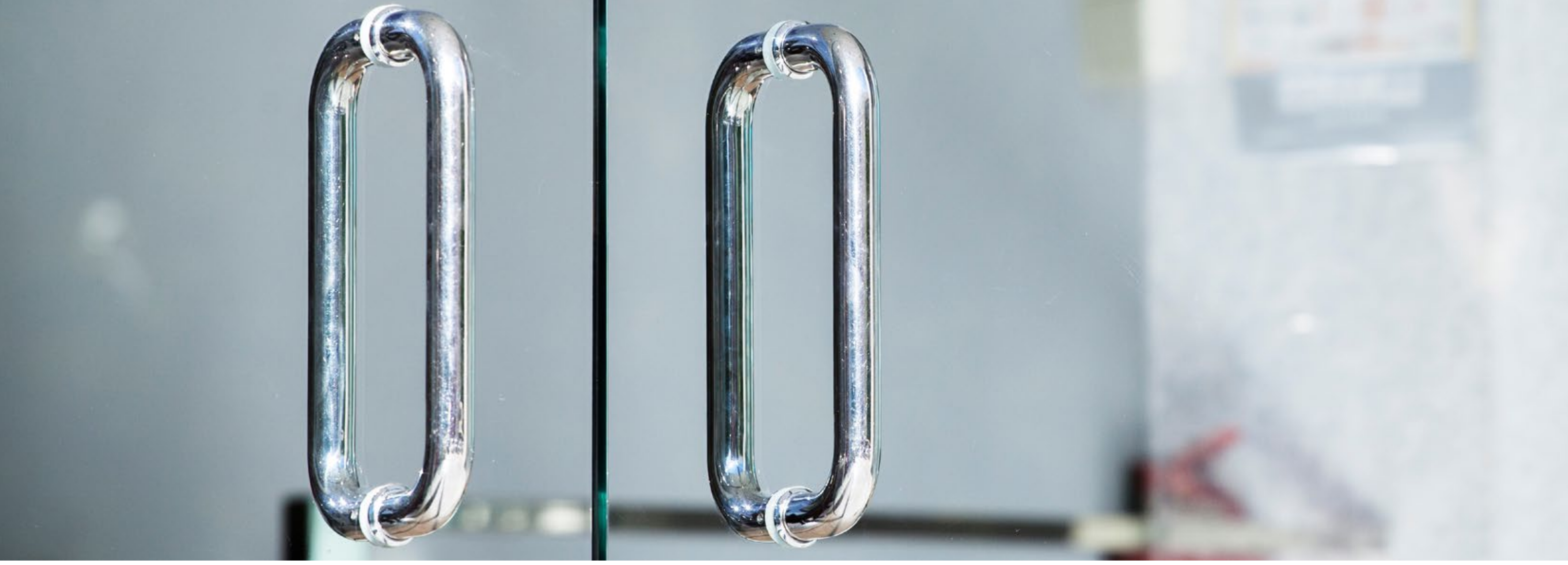
The consequences: Losing out on the right candidates and higher costs

Firms struggle to recruit the right people at the right time and often lose out in competitive situations. They also rely more heavily on recruitment consultants, which pushes up costs.

The solutions:

- Change your corporate mindset to one of consistent activity; recruitment marketing isn't something you can pick up and put down.
- Ensure the people with recruitment and marketing responsibilities are aligned and communicating constantly, so the needs of one (the recruiters) can be delivered by the other (the marketers).
- Never use job descriptions to advertise a vacant position. Instead, write engaging job adverts that actually sell the position and your business to prospective candidates.
- Build a dedicated recruitment section on your website, including your latest vacancies and social proof to demonstrate why you're a great employer. Then keep it up to date!
- Be proactive on LinkedIn by connecting with the type of people you might want to recruit in the future. For example, if you know you're likely to have a paraplanning vacancy in the next 18 months, start connecting and engaging with paraplanners now. That way, when the time comes to recruit, you have a ready-made audience of paraplanners to proactively approach who know you and your business.

We've previously recorded two webinars to help you align your marketing with recruitment. You can watch them back by **clicking here** and **here**, we hope they help.



3. IGNORING THE BENEFITS OF GLASSDOOR

Glassdoor reviews impress potential employees on their digital journey to your door, just as Google and VouchedFor do for prospective clients.

However, most larger firms haven't yet embraced the power of Glassdoor. For example, our analysis of New Model Adviser's Top 100 in 2022 showed that only 20% of firms have collected reviews on there.

That's because they often:

- Haven't heard of Glassdoor.
- Don't understand the need to impress potential candidates.
- Are nervous about what employees might say in their reviews.

The consequences: Failing to impress potential candidates

If you don't have Glassdoor reviews, candidates will struggle to understand your firm's culture, or what it's like to work for your business. That might make them less likely to apply for a role in the first place or lead to your business missing out on a great candidate when they have multiple offers.

It also means that, if a current or former employee leaves a negative review, there's a scramble to collect positive reviews to reduce its impact. It's far better to embrace Glassdoor and get ahead of the game by building up a portfolio of positive reviews.

The solutions:

- Feel the fear and do it anyway. If your team is happy and your business has a great culture, it's very unlikely something bad will happen by asking your team to leave reviews.
- Recruitment is competitive right now, with a high demand for quality candidates, so look at what your peers and competitors are doing. If they already have Glassdoor reviews, you need to catch up. If they don't, get ahead of them by collecting reviews.
- Practically speaking, you need to build a Glassdoor profile and then ask current and former employees to leave reviews on there. Don't tell them what to say, just explain why you're asking and leave them to write authentic and truthful replies.
- Finally, once the reviews come in, you need to reply and promote them on your job adverts, website and across your social media channels.

You can learn more about Glassdoor by **clicking here** to read an explainer we wrote a few months ago.

4. GETTING ADVISER/ PLANNER BUY-IN

When advisers/planners in larger firms buy into marketing, projects move forward with speed and momentum. When they don't, new initiatives move more slowly, stall, and are even pulled completely.

Furthermore, worried about upsetting "the talent", business owners and managers often let advisers'/ planners' lack of support go unchallenged.

The consequences: You're working with one hand tied behind your back

Simply put, the firm's marketing is less effective. Important projects never get off the ground, others progress glacially slowly.

And it's all counterproductive because advisers/ planners generally want two things:

- More enquiries.
- Better quality enquiries.

Neither of these will be achieved if the advisers/ planners themselves are a barrier to effective marketing.

The solutions:

- Avoid springing surprises on your advisers/planners by explaining the benefits of each project and understanding their concerns at an early stage. For example, if you plan to run a client survey, explain why you're doing it (and how it benefits them/the business) very early in the process. Then ask them to honestly explain their fears or concerns so you can deal with them.
- *Showing* always beats *telling*, so win over sceptical advisers/planners by showcasing your marketing successes, and those of your peers and competitors (no one likes to think they are lagging behind).
- Centrally manage as many tasks as possible. For example, if you're asking your advisers/planners to send out requests for Google and VouchedFor reviews after annual client meetings, you'll probably be disappointed. Instead, managing the process centrally means the emails are more likely to be sent, resulting in more reviews and less work for your advisers/planners.
- Find your marketing champions. Every larger business has advisers/planners who hate marketing and others who love it. Make your life easier by identifying your champions and engaging with them.

5. NO CLIENT VIDEOS

Videos demonstrate the value of working with you by allowing clients to tell their stories.

Unfortunately, firms with multiple advisers/planners are less likely to have client videos because:

- Key stakeholders don’t see the need for them or don’t want to allocate budget.
- Advisers/planners are often a barrier, regularly suggesting that “my clients won’t want to do that”, when all the evidence shows that if you ask the right clients, in the right way, enough will happily take part.
- Geographical challenges can make the project harder (but by no means impossible) to run in larger firms.

The consequences: A missed opportunity to connect with prospects

- It’s harder to *show* (there’s that word again) the value of working with you when you don’t have client videos.
- Your marketing, especially your website, will feel less personal and empathetic without client videos.
- And, finally, you lose the opportunity to differentiate your business from peers and competitors.

The solutions:

- As we said above, engage with your advisers/planners at an early stage, ideally when you’re planning the project, to explain why it’s important and deal with any concerns that they have.
- Be pragmatic and accept that you’ll never get buy-in from all advisers/planners, instead identify those with a more open mind and focus on them. Ultimately, it’s those advisers/planners who make the effort who will get the benefit, with their clients talking positively about them.
- When the project is complete, celebrate the success internally by promoting the videos. Show the sceptics that clients are happy to take part and the world didn’t come crashing down when their colleagues approached their clients. You never know, you might be able to change a few minds!

6. NOT MAXIMISING THE REFERRAL AND RECOMMENDATION OPPORTUNITY

Referrals and recommendations from existing clients are the best type of new enquiry because they have the highest conversion rate and lowest cost of acquisition.

Despite that:

- Very few larger firms have a proactive strategy in place.
- Advisers/planners rarely do the most basic thing - talking to clients about recommendations (research from VouchedFor shows that 85% of clients have never been asked by their adviser/planner for a recommendation).
- The two building blocks of a recommendation strategy (a client survey and enquiry recording) are often not in place.

The consequences: Lower conversion rates and higher marketing costs

- Firms that don't maximise the referral and recommendation opportunity will spend more money on marketing.
- They will also work less efficiently because conversion rates on enquiries from other sources are lower.

The solutions:

- Educate everyone in the business about the importance of referrals/recommendations and why the opportunity will only be maximised if you all think intentionally and strategically about it.
- Run a client survey to identify your advocates (the people who say they are happy to recommend you) and active advocates (the people who actually recommend you).
- **Record all new enquiries**, with no exceptions, so you understand how many referrals and recommendations you currently receive.
- Calculate the Recommendation Rate (the proportion of clients who recommend you each year) for your firm and individual advisers/planners.
- Use VouchedFor reviews to understand whether your advisers/planners are having conversations with clients about referrals/recommendations.
- Train your advisers/planners on when to discuss referrals/recommendations with their clients and how to do it.
- Build an appreciation programme to show clients how much you value their recommendations.
- Consider other ways to motivate, or reward, advisers/planners to improve the number of referrals and recommendations they receive.
- Monitor the results, identifying the advisers/planners who are doing well, and those who need extra support.

7. STRUGGLING TO GET CONTENT SIGNED OFF

Content, including blogs, articles, guides, social posts, and newsletters, adds value to existing clients and helps nurture prospects who don't immediately sign up.

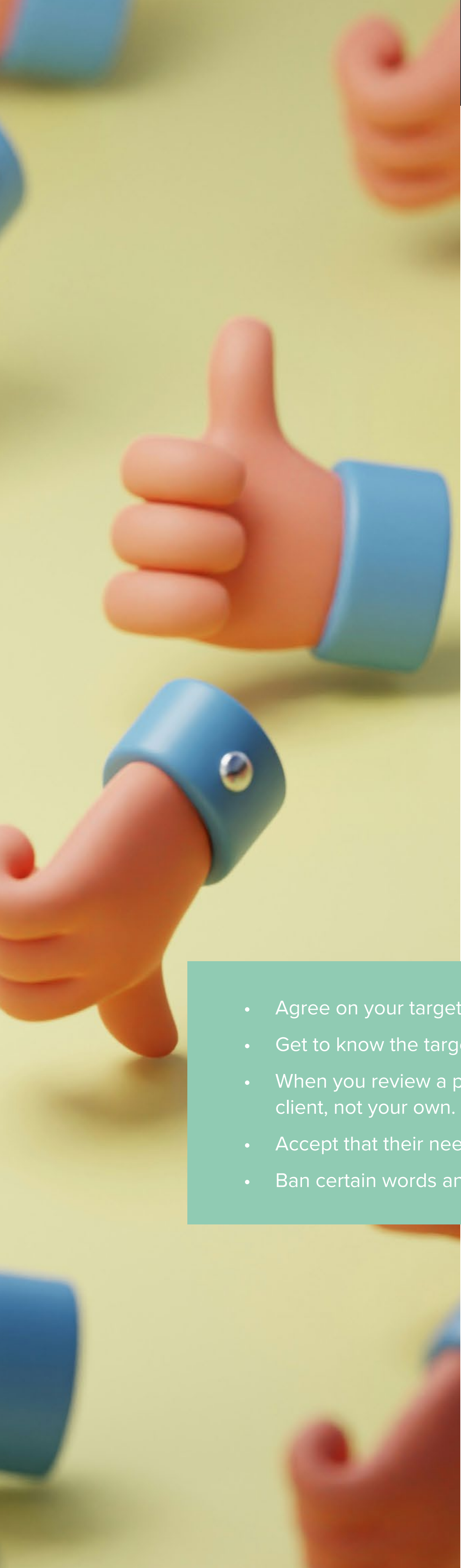
However, in larger firms, advisers/planners rarely have the time, skill, or inclination to produce content regularly themselves. That means production is routinely outsourced, but often "too many cooks" can mean the sign-off process is difficult and protracted.

The consequences: Inconsistent communications to clients, prospects and professional connections

Deadlines are missed and it's hard for content to be produced, and distributed, regularly. Consequently, your business looks less reliable and it's harder to nurture prospects effectively.

The solutions:

- Trust that the people writing your content know what they are doing!
- Cut down on the amount of feedback by having an agreed style. For example, agree your policy on contractions ("they're" instead of "they are", etc.) and stick to it.
- Think carefully about your sign-off processes and who is involved. Keep the team focused. For example, do six people really need to approve the content? Does the Managing Director need to sign off on an image that'll be used to promote the article on social media?
- Ensure everyone involved in the sign-off process understands the importance of producing content consistently and get them to buy into the "good and done is better than perfect" mentality.
- Be strict with deadlines – if someone misses a feedback deadline, they can't have input into the article. Their opinion shouldn't hold up the whole business's marketing.
- If you try to produce content internally but keep missing deadlines, accept that it might be time to outsource the task.



8. “I LIKE” OR “I DON’T LIKE”

All marketing, from your newsletter to your website, your social posts to image choices, should be looked at through the eyes of your target audience.

Unfortunately, too often phrases such as “I like” or “I don’t like” dominate the conversation, with stakeholders and decision-makers making choices based on what appeals to them, not their target audience.

The consequences: Marketing that pleases the wrong people

If your business is afflicted with the “I like” disease, the consequence is simple: your marketing is less likely to resonate with your target audience or achieve your aims.

The solutions:

- Agree on your target audience/niche.
- Get to know the target audience/niche by creating detailed client personas.
- When you review a piece of marketing, look at it through the eyes of your target client, not your own.
- Accept that their needs are more important than your own, or those of stakeholders.
- Ban certain words and phrases, including “I like” and “I don’t like”.

9. NOT COLLECTING NEW ENQUIRY DATA

Recording every new enquiry and collecting **12 key data points** means your business can:

- Make evidence-led decisions about your marketing.
- Nurture prospects who don't immediately engage but whom you would like to work with.

Unfortunately, many larger firms either fail to collect any enquiry data whatsoever or have a patchy record of the new enquiries they receive.

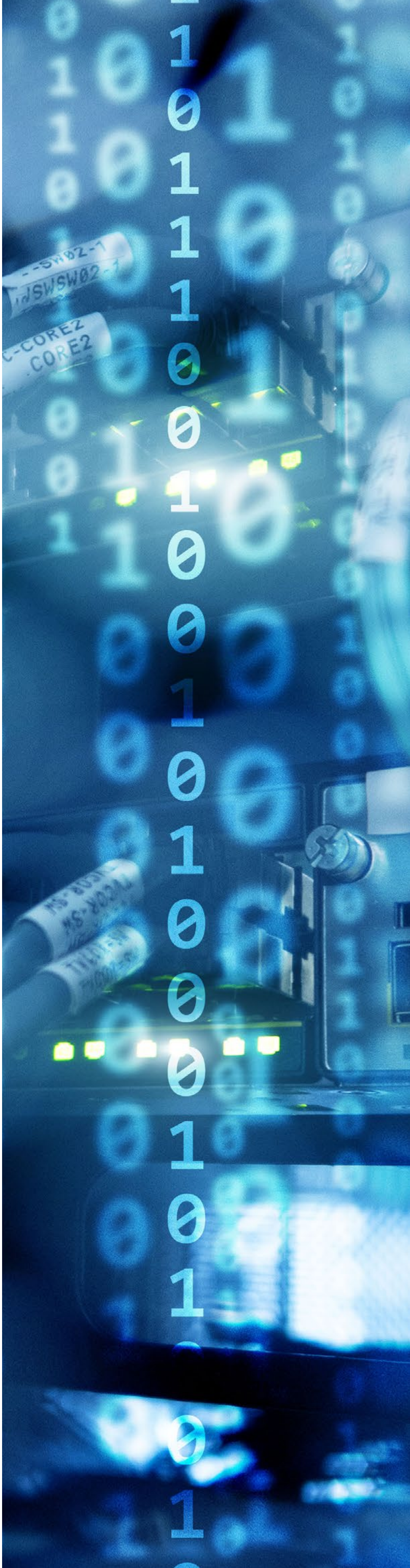
The consequences: No data to make decisions or nurture prospects

Poor enquiry recording creates three main issues:

- Decisions about marketing are based on gut feel or anecdotes, not evidence.
- Firms don't know whether they are generating enough enquiries of the right quality to achieve their aims.
- Issues with conversion rates can't be identified and solved.

The solutions:

- Agree on a simple policy: all new enquiries should be recorded with no exceptions.
- Adopt the **12 data points** we believe you should record for every new enquiry.
- Agree where new enquiries should be recorded (for example, a spreadsheet, your back-office or a sales-based CRM).
- Agree on the processes for recording enquiries.
- Implement processes for double-checking the quality of data entry.
- Regularly analyse the results and take appropriate action.



WE'RE EXPERIENCED IN HELPING LARGER FIRMS

We work with many larger advice/planning firms, including those with existing internal resources, to help drive projects forward and bring our sector-specific knowledge to the table.

If you or your business are struggling with any of the challenges we've talked about over the past couple of weeks, we're here to help.

Call us on **0115 8965 300** or email **hi@theyardstickagency.co.uk** to book in a call.

We'd love to hear more about your business and your challenges.

Phil

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