

COACHING BY JOANNE FERGUSON

Reintroduce yourself to your long-time clients

Telling clients who have been with you a long time how your business has evolved should pay off in generating new business

When was the last time you brought your clients up to speed on the changes in your practice?

Long-time clients probably think that you're the same advisor with the same team offering the same suite of products and services they started with ages ago. And that's not a situation that will help you grow your business.

Those clients need to understand how your practice has evolved and expanded. Why? They may have more business to bring your way once they are informed of your augmented services. Or they may have referrals. Let them know that they can come to you for any number of services — and that you have business partners, a business process and skilled team members.

And let them know that they can also provide you with referrals. If your clients know your story, they'll be able to pass it along to their friends and associates.

To get their messages across, many advisors who have been in the business for a number of years are finding the need to begin the process of reintroducing themselves to their long-time clients.

They are reviewing their marketing strategies to determine whether they are effectively addressing their markets.

Your marketing approach should distinguish you from the competition. It should allow you to make an emotional connection with your clients and potential clients, and create an image that is greater than the goods and services you offer.

Do not allow your clients to think you and your team are specific to one area because, if they do, you will lose many opportunities.

The key is to find a fresh way into the hearts and minds of your clients that will enable you to redefine your image and engage people on as many levels as possible.

HOW TO DO IT

Here are some steps to follow in order to ensure that your marketing efforts address the needs of the people who have been with you for some time.

- Evaluate current marketing materials and activities, and determine what has been effective.
- Identify your target audience. List your new clients, your existing clients and your centres of influence. Obtaining demographic information about your city or town or the territory you

cover might also be useful.

- Determine what parts of your marketing activities to redesign, add or eliminate. Create a binder containing each item and each process to follow. Include a description of your marketing efforts, contact names and numbers, material used, costs and the process you followed to carry out your efforts. This way the process is documented and easy to repeat if necessary.

- Who will do the work? If some parts of your marketing materials need to be redesigned, contact your internal graphics department or find an outside professional who specializes in this area. Be sure to give this person your marketing guidelines. And determine who on your team will be responsible for co-ordinating this process.

- Determine the time that needs to be allocated to this project. It is important to have clear targets toward which you are working. Set milestones and an end date.

- Figure out a budget for the project. This is a very important piece of information for a graphic designer. You may have a specific delivery method (mailing, Web site, e-mail) that will help you determine the appropriate size and cost of the project. Be selective about the marketing materials you use, as they can be expensive and they may not yield

the desired results.

- Do not forget about the extra costs that can be involved, such as photography (you may already have photos) and writing (by you, provided by the firm, or by an outside professional.)

Having gone through the process, you can add value to your relationships with your centres of influence and small-business owners by passing along the idea of them reintroducing themselves to their long-time clients and explaining the process that you followed.

Grant Hicks, co-author with Jay Levinson of the new book, *Guerrilla Marketing for Financial Advisors*, calls sharing a business strategy in this manner "fusion marketing." Instead of thinking about how you can send referrals back and forth, pass along an idea that has been successful in your business to these clients. Anyone running a business is always looking for new ideas.

The holiday season is a wonderful time to reflect on your business, how it has grown and to share the secrets of its success with others. **IE**

Joanne Ferguson is a partner at Advisor Pathways Inc., which offers coaching and consulting services. E-mail her at: jferguson@advisorpathways.com.

Reprinted with permission from Investment Executive and the author.

