

THE FINANCIAL ADVISOR'S

# COMPLETE GUIDE TO PERSONALIZED MARKETING



## EXECUTIVE SUMMARY

You know financial planning. We know marketing.

In the years I've been helping financial advisors grow their businesses through personalization, I've noticed closing new clients is rarely the problem. You know your business inside and out, and you know how to help your clients meet their goals with their investments.

But the world is changing. It's getting harder to get in front of those new prospects in the first place. The commoditization of financial advice has also made client retention a challenge for financial planning firms.

We created this guide to help you master the most effective marketing channel out there for financial services: one-to-one personalization. This short guide will explain why personalized marketing is so effective and how to execute it at scale. It's the tool you need to win more – and better – clients.

You can also apply these tactics to turn on a wellspring of referrals. This guide will help you cultivate real relationships with your best customers, turning them into loyal advocates who will gladly send everyone in their network to your door.

## FOREWORD

The market for financial advisors is taking an evolutionary leap. Advisors not ready to leap with it are risking a steep fall.

A [2020 report from SEI and the Financial Planning Association](#) predicts financial planners will have a tough time growing over the next decade.

The economic expansion is ending.

Baby Boomers are shifting from saving to spending.

And the generations stepping up to take their place see financial advice as a commodity.

These young investors have grown up in a digital world where they don't have to limit themselves to the neighborhood service provider. They customize everything from their morning coffee to their car insurance, and do-it-yourself investment advice can be had at the click of a mouse.

Winning clients in this new era will take more than a distinguished history and the occasional steak-dinner-slash-seminar. What worked to secure business in the past won't work anymore. To survive and thrive, financial advisors need a new marketing playbook.

# The Financial Advisor's Complete Guide to Personalized Marketing

## PART 1: Why Financial Advisors Need Personalized Marketing

1. [The Marketing Mistake Every Financial Advisor Makes](#)
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4. [How Personalization Turns Clients into Advocates](#)

## PART 2: Putting Personalized Marketing into Practice

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## WHY FINANCIAL ADVISORS NEED PERSONALIZED MARKETING

### THE MARKETING MISTAKE EVERY FINANCIAL ADVISOR MAKES: BLENDING IN WHEN YOU NEED TO STAND OUT

If you were to open the websites of one hundred financial advisory firms at random, remove all names and branding, and look only at the content, you would find yourself reading the same dry, boilerplate text over and over again.

*"We are a full-service firm with a wide range of services addressing every aspect of our clients' financial lives."*

*"We manage investments for individuals, pension and profit-sharing plans, business entities, trusts, and nonprofit organizations."*

*"We do not earn any transaction-based compensation. Furthermore, we are not affiliated with any commission-earning firm."*

No wonder young investors think of financial planning as a commodity. Based on their marketing, you would think all financial advisors do the exact same thing in the exact same way.

[Nearly half of consumers](#) say the marketing tactics financial advisors rely on are boring and do nothing to drive action. Besides filling their content with tired cliches, most advisors talk too much about themselves. Their marketing is full of "we" and "I" statements that don't mean anything to

potential clients.

*"We ensure each investment in our clients' portfolios is suitable per their risk tolerance and investment objectives."*

*"XYZ Company was founded in 2000 by Mr. Founder. We help our clients invest in ways that provide them with safety and security, and we seek the best risk-adjusted returns."*

*"We faithfully adhere to the Certified Financial Planner® Code of Ethics and subscribe to a Fiduciary Oath."*

The harsh truth is that people don't care what the letters after your name stand for or when you started your practice. They care about how your knowledge can help them get what they want.

In a recent survey, 63% of respondents said financial advisors could stand out from the competition just by [shifting their marketing focus from promotion to education and insights](#).

**50%**

*of people find emails from their financial advisor irrelevant and not worth opening*

**63%**

*of people say financial advisor marketing should be less self-promotional*

## THE SOLUTION: PERSONALIZED MARKETING

Personalized marketing takes a radically different approach. Rather than trying to impress clients with your qualifications, it connects with their goals and values. Personalized [messages are relevant, meaningful](#), and focused on the recipient, not the messenger.

Though most financial advisors use email marketing to keep in touch with their clients, half of the dry, generalized market reports they blast out [aren't even being opened](#). Why? Recipients say it's because the content is never relevant.

Your clients live in a world tailored to them. Their car remembers where they like to position the mirrors. Their grocery store sends them coupons for the things they buy the most. Their television remembers what they watch and suggests new shows they might like.

Why would they not expect the same level of understanding from the person they trust with their money?

eMoney Advisor found that 84% of Americans want personalized content from their financial advisor. It's not information they crave; it's insight and genuine connection.

Clients can get dozens of answers to any question just by typing it into a search bar. The financial service providers who will excel in the new paradigm are [mapping out client journeys](#) that focus on frequent, high-quality touchpoints to foster a deeper connection.

## Personalized vs. Traditional Marketing



5x to 8x  
ROI



>10% sales  
lift



50% lower  
acquisition cost



15% revenue  
boost

### THE ROI OF RELATIONSHIPS

When you're talking about financial portfolios, there's a temptation to believe that logic reigns supreme. Surely, where money is involved, people are making decisions on cold, hard facts.

Nothing could be further from the truth.

Clients aren't just trusting you with their money. Money is a proxy for the things it makes possible.

They're trusting you with their child's education, with their ability to retire, with the lifestyle they want to live. Personalizing the message tells clients and prospects you care about them – not just about their money and what you stand to make from it.

Investing in the soft science of building relationships has a hard impact on the bottom line. The Harvard Business Review [found personalized marketing delivers five to eight times the ROI](#) of traditional marketing and can lift sales by 10% or more. In a separate study, the HBR found personalized marketing at scale can cut acquisition costs in half, make your marketing spend 30% more effective, and lift revenues by as much as 15%.

### HOW PERSONALIZATION TURNS LEADS INTO CLIENTS

The days are gone when you could insert a prospect's name into an email subject line and make it feel "personalized." If you want to impress a good lead, you need to do your homework and show them you care about what matters to them.

If that seems a lot to ask, chew on this: [80% of people](#) are more likely to do business with a company offering a personalized experience.

Your prospects don't know you. The introductory period is the perfect time to set the stage and show them how you are different from the competition.

While your competitors are sending a jet-setting prospect generic mailers about retirement planning, you can be the one who stands out by sending a personalized card about how sound investments can support their globetrotting lifestyle.

Personalization is also the number one way to build your referral network. The average person looking for a financial advisor [will get two to three referrals](#) from people they know. If you've built

strong connections with your clients, they will refer everyone in their circle to you.

When your client's friend notices a gift they received from you, or hears about the kind message you sent, the relationship they have with their current financial advisor might start looking a little drab.

## HOW PERSONALIZATION TURNS CLIENTS INTO ADVOCATES

It takes [more than a year](#) for the average new client to bring in enough revenue to cover your customer acquisition costs. It takes even longer for that client to actually become profitable. After putting all that effort into landing them, are you really only going to talk with them a few times a year?

Personalizing your interactions keeps clients engaged and building affinity throughout your relationship. It prevents churn, promotes upsells, and encourages referrals.

The better your relationship with clients, the easier it is for them to trust you and stay with you through dips in the economy.

And clients want that relationship. A [2020 study by Vanguard](#) found that trust and emotional connection accounts for more than 40% of the value clients place on financial advice.

Strong relationships aren't built on semiannual check-ins. It's tough to feel a personal connection to someone when you only hear from them through quarterly reports and an annual meeting.

When you implement regular, personal interactions with your clients, they stop seeing you as a service provider and begin seeing you as a trusted advisor. That shift has two measurable impacts on your bottom line.

First, they begin upselling themselves. ("You're doing such a great job managing my retirement account, let's talk about my daughter's college fund.")

Second, they become a brand advocate, recommending you to everyone in their circle. This is important – no matter how strong your book of business, [at some point you will max out](#) the amount of new business you can get from old clients.



# PUTTING PERSONALIZED MARKETING INTO PRACTICE

## MANAGE THE DETAILS WITH TECHNOLOGY

The ROI of personalization is unquestionable. The reason more financial advisors don't do it is because from the outside, it can seem like an intimidating amount of work.

Luckily, you have easy-to-use tools at your fingertips that can automate much of the labor. While most financial advisors have a CRM, it's astounding how few of them are using it to its full potential.

Your CRM is a place to store not only information about your client's portfolio, but also notes on their preferences, the names and ages of their children, and more.

You probably already use your CRM to send a reminder when it's time to schedule a client's annual review. Why not also use it to remind yourself of other important dates, like client birthdays and anniversaries?

On significant dates, your CRM can send text messages or emails automatically, even if no one is in the office to push the button. Rather than making a note to text Bob and wish him luck on his first day at a new job, you can write the text as soon as Bob leaves your office and tell the system to send it on his first day.

Services like [Thanks.io](#) and [Send Out Cards](#) even automate snail mail. Schedule these services to send your clients personalized notes that look handwritten. You never have to pick up a pen.

[Segmenting your book of business](#) is an important step in making personalized marketing manageable. Every firm has its most valuable clients and its clients that are just kicking the tires, so to speak. Identify the top-tier clients who have the strongest impact on your bottom line, who



are most likely to refer you, and who would hurt your business if they left. Prioritize those relationships and wow those clients with frequent contact and thoughtful gifts.

Mid-tier clients aren't bringing in as much revenue now, but their potential lifetime value could move them into the top tier. Target those clients with personalized notes, triggered messages, and other inexpensive touchpoints that strengthen the relationship.

As for your tire kickers, you never know when they might surprise you. To that end, make it a point to give them a great customer experience in meetings and calls. But save your paid touchpoints like cards and gifts for the clients with a higher lifetime value.

A good team is another critical piece of personalized marketing. For starters, your office staff or personalized marketing firm plays an important role in keeping your CRM up to date, ordering and packaging gifts, and sending out physical mail.

Let your team know that the personal touch is an important part of your business philosophy. Every visitor to your office should be greeted by name. When a client calls or walks in the door, everyone from the receptionist on up should have enough background on them to be able to inquire after basics like their children or job.

# CLIENT SEGMENTS



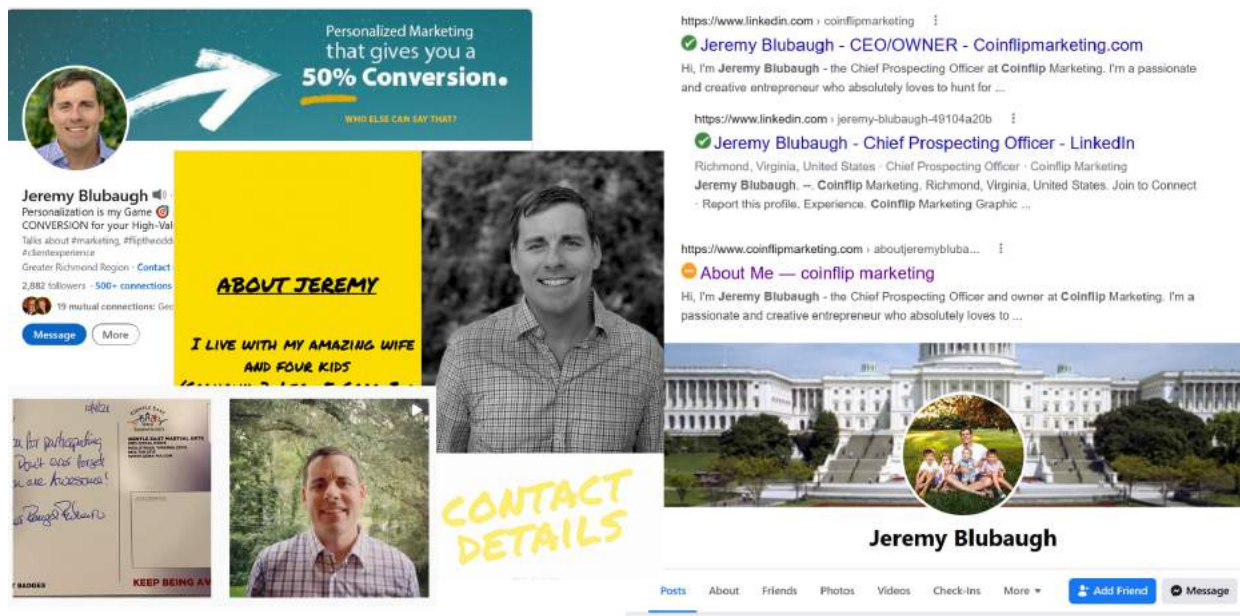
## DO YOUR HOMEWORK

Personalized experiences start with knowing what makes your prospect or client tick. Know where they're from, how they earn a living, what they like, and what's important to them.

Most of this information can be found before they even walk through the door.

A basic Google search can turn up personal or professional achievements, organizations a person belongs to, and more. Look for points of pride and for things you might have in common.

You might find obvious connections like sharing an alma mater. Or you may connect on common interests. A client who sits on the board of the local humane society would probably love to hear about your rescue dog.



A quick search of Google and social media sites can turn up a wealth of public information you can use to personalize outreach to clients and leads.

Social media can be another source of personal insights. A person who posts images of exotic locations to Instagram is probably interested in travel. If they tweet a lot about a TV show you watch, they may happily discuss the storyline with you.

Check Facebook, Instagram, and Twitter for public profiles, but tread lightly; you want to come across as interested, not creepy.

LinkedIn is a social media platform you can mine for insights without crossing the “too personal” line. LinkedIn is a professional community, so the thoughts and opinions your prospect or client posts there are things they are comfortable sharing in a professional setting. Review their profile for their interests, their alma mater, their job history, and where they work today.

## LISTEN, LISTEN, LISTEN

When you sit down with your client, don't ask shallow questions. Starting with the information you gleaned from your online searches, ask thoughtful questions about the things that matter to them.

And most importantly – listen to their reply.

Many financial advisors make small talk and think they're building relationships. But if you don't pay attention to the answers, it's all a façade – and people can tell.

When your longtime client mentions they're planning a trip to San Francisco, do you ask if they've ever been or remember they grew up there? If you ask after a client's son, do you call him by name, or does she have to remind you she has three sons?

Ask questions about the people and things that are important in your clients' lives. Really listen to their answers. Take detailed notes and add them to the client's file so you can refer to them later as you create the personal touchpoints that make them feel truly valued.

## HUMANIZE YOUR BRAND

As you ask your questions, be careful not to let the conversation turn into a Q and A. Connect the things your client is sharing to your own life to make yourself relatable.

[People don't build relationships with firms; they build them with other people.](#)

Show empathy and understanding for your client's unique situation. Explain how the two of you can work together to reach their goals. Most people don't understand their financial advisor's process, and most financial advisors don't bother to explain it.

Relationships are a two-way street. Your clients want to feel not only like you understand them; they want to understand what drives you, too.

### RESEARCH

Google search  
Company websites  
LinkedIn  
Social media

### LISTEN

Ask about work, family, hobbies, and other interests.  
  
Take note of things that light someone up.

### RELATE

Be human - share bits of your own story and develop a two-way relationship.



## TURN MEETINGS INTO CAN'T-MISS EVENTS

With very little effort, personalization can turn a routine meeting from an errand your client has to do to an event they look forward to.

It starts before the meeting. Set up an automation in your CRM to text your client the day before their appointment, telling them you're excited to see them.

When they arrive for the meeting, invest in little touches that make them feel like a star. I've seen offices that put the client's name up on the letterboard by the reception desk. You might make a point of having the client's favorite coffee drink ready and waiting. Consider getting each client a personalized mug with their name on it that you keep in the office and bring out for their visits.

Brief your staff on key touchpoints so that they can greet the client by name and ask about things like kids, new jobs, or other important topics.



Put clients' names on office welcome signs



Have your client's favorite beverage ready



Serve clients in their own personalized mugs



Be creative! How else can you celebrate clients?

## HOST KICKASS VIRTUAL MEETINGS, TOO

Even a virtual meeting is a chance to treat a client like a celebrity. Before COVID-19, people were already shifting to digital experiences. Post-pandemic, clients who have gotten used to the ease and convenience of online meetings will still expect them.

The first important step in hosting amazing virtual meetings is making sure your technology is up to par. [More than three-quarters of financial advisors lost business](#) during the pandemic because they didn't have the right technology to interact with clients.

- Subscribe to a quality videoconferencing service and invest in a high-speed Internet connection so you don't appear glitchy or out of sync.
- Buy a [high-quality camera](#) – the built-in camera in your computer just won't cut it.
- Neither will your built-in microphone. Invest in a [quality microphone](#) so your voice comes through crystal clear.
- Poor lighting is distracting and creates an amateurish feel. Buy a [low-profile light kit](#) specifically designed for videoconferencing.

Take the same care whether meeting digitally or face to face to engage your client in good, meaningful conversation that gives you insights into who they are and what's important to them.

## BUILD TOUCHPOINTS

Once you have a good idea of what is important to your clients and prospects, you can create a personalized map of meaningful interactions.

Your client's birthday is the perfect place to start. Send a gift or custom card tailored to them. Don't send generic "birthday greetings." Design software like Canva or Photoshop make it easy to send a Cubs fan a card featuring their name on the Wrigley Field jumbotron or show a tech enthusiast how their face would look on the cover of *Wired*.

Note other significant dates that came up in your conversation. If they mention their child is starting high school this year, send a text on the first day of school – "Hope Bobby has a great freshman year." If they told you they were excited about traveling to a fancy hotel for their anniversary, have a bottle of wine and a card waiting for them at check-in.

The most powerful touchpoints are unique, personalized, and come as a surprise. People are used to [receiving generic, insincere gifts at Christmas](#). So imagine how your client who loves to run will feel when she receives a fancy water bottle on a random day in April, with a note from her financial advisor saying, "Hey, I know you're about to start training for the Boston Marathon and thought this might help. Go crush it!"

She will be blown away. She might post a picture of the bottle and card to her Instagram. If anyone comments on the bottle at the gym, she's going to tell them where she got it. And the people she tells will think, "Wow, I never hear from my financial advisor."

You don't have to wait until you've filled your database with details before you start personalized outreach. Your client's birthday is already in their file. Think of what's important to them and start there. Don't overthink it; treat your clients and prospects like friends. Just reach out as a caring human and make a genuine connection.



## USE GIFTS TO CREATE WOW MOMENTS

Imagine going about your day on any random Tuesday. You get about a hundred emails – most of them junk. You let some phone calls that are obviously sales calls go straight to voicemail. You open the mailbox – bill, bill, flier, and what do we have here?

A present. Something really cool you can actually use. And it came from your financial advisor.

Wow.

Wow Moments work so well because they make people feel like someone really cares about them. That's a powerful motivator that can cement you in your client's mind as someone they like and trust.

A text message or email is a free, easy way to let someone know you're thinking of them, but don't underestimate the power of a handwritten note delivered by snail mail. In our digital world, tangible items stand out – [particularly to younger demographics](#) who aren't used to seeing anything in their mailbox but bills, ads, and Amazon boxes. It's an old-fashioned touch that has tremendous impact.

For your most valuable clients, go the extra mile and send appropriate gifts. Stay away from the bulk-order pens and tote bags with your logo on them. The goal of personalization is showing clients you're not just sending something to them, you're sending something for them.

Seventy percent of people report a personalized gift would make them [more likely to do business with a company](#), and 80% say unique gifts shine a positive light on givers. A uniquely chosen gift demonstrates to the recipient that you understand and care about what has meaning to them.

Personalized gifts hit all the right psychological notes to build trust and likability. [They make you stand head and shoulders above anyone you might be competing against](#). If you did a good job of listening to your client and choosing a gift that has meaning to them, it will demonstrate empathy and show you care about them as a person, not just a portfolio. And it triggers reciprocity, an innate reaction that makes us want to do things for people who do things for us.

Most people hardly think about their financial advisor between meetings. A well-chosen gift is a lasting reminder of you. It also provides a convenient opening for your clients to spread word-of-mouth marketing for you, as people in their circle will inevitably ask about their cool new possession.

### THE LINE BETWEEN ‘PERSONAL’ AND ‘CREEPY’

Executed well, personalization yields amazing benefits. Executed badly, it can blow up in your face.

While 77% of consumers want a personalized experience from the companies they do business with, 86% are worried about the privacy of their information.

Photoshopping your client's LinkedIn profile picture onto a personalized card is one thing. Using a picture of them at their child's birthday party for the same card – even if the picture was publicly shared on Instagram – [can feel like a violation](#). Once that trust has been broken, you won't get it back.

[Gifts should be personalized without being personal](#). The best information about personality and preferences comes from what they've voluntarily shared with you in your conversations. Beyond that, stick with publicly available information from their company website, LinkedIn, publications (like a magazine article about an award), and possibly Twitter. Stay away from mentioning information you've only seen on more personal social media sites like Facebook or Instagram.

#### OK TO REFERENCE

Hobbies or interests the client told you about or publicly talks about

Public recognition

Information from LinkedIn and company websites

#### THINGS TO AVOID

Reproducing photos from personal social media

Private interests the client doesn't talk about publicly

## GUIDELINES FOR GIVING PERSONALIZED GIFTS

- Choose gifts thoughtfully for each individual based on their personal interests.
- Avoid generic gifts. You can't get personal with gift cards, pens, or anything that looks like it might have been purchased in bulk.
- If you're going to personalize an item with a name or logo, use the recipient's, not yours.
- Don't give gifts of clothing or food. Clothing has too many variables – size, color, style, etc. Food is intangible – when that fruit basket or box of cookies is gone, it's quickly forgotten.

One exception to this rule is food with a strong nostalgic connection. For example, if your client is based in Florida but is originally from Chicago and misses deep-dish pizza, sending a frozen pie from Giordano's would be a thoughtful gesture.

- Put some thought into packaging. Around three-quarters of Americans [say packaging has an impact](#) on how they feel about what's inside. Opening a plain cardboard box feels transactional; opening a box wrapped in festive paper feels special.
- Include a personalized card or note. This is that human, personal touch that makes it feel like a true gift, not a marketing ploy. A note like, "I saw on Twitter you're quite the hiker; hope this comes in handy on your next backpacking trip," gives context to the item and shows you've taken a personal interest in what they like.
- Support a favorite cause. [More than three-quarters of people](#) prefer to do business with people and companies who share their commitment to a cause. If your client is a crusader, you can endear yourself to them by giving a gift that supports their fight. For example, [Gifts for Good sells mugs personalized with a map of the recipient's hometown](#) and donates a portion of the proceeds to support homeless veterans.
- Don't expect applause. If you're sending client gifts with the goal of eliciting a reaction, you're doing it for the wrong reasons. Even if you don't hear from a client after sending a gift, rest assured, they're thinking about you. In the case of a prospect, it is OK to follow up after sending a gift to make sure they received it.



Be thoughtful -  
choose a gift  
they will like



Avoid giving  
clothing or food



Be personal -  
avoid generic  
items



Pay attention to  
presentation



Don't expect  
thanks - it's not  
about you



## MARKETING IN THE 'RECOMMENDED FOR YOU' WORLD

Your clients and prospects are inundated with marketing. Every minute of every day, someone is trying to sell them something. As a culture, we've gotten incredibly good at spotting and tuning out insincere sales pitches.

At the same time, companies like Netflix and Amazon have made personalized, "recommended for you" experiences the norm. Remembering basic information like whether a client has children is no longer enough to impress them. If Amazon can remember that they have two teenagers, why wouldn't they expect the person handling their finances to know that, too?

Don't think about personalized marketing as extra work or added expense. Think of it as an insurance policy for your business. When you demonstrate commitment to your clients on a genuine, human level, they will reward you with their loyalty and referrals. It's a recession-proof way to grow your business in any era.

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