

# The Evolution of Marketing Integrity: It's all about Building TRUST

Over 80 years ago, W. Clement Stone went door-to-door selling life insurance policies and building a multimillion-dollar insurance empire. He had a system which worked for him and continued to work for others for decades. His primary method of marketing and contacting clients was one of Interruptive Marketing. Most salespeople recognize this as cold calling.

Through his persistence and hard work, he was able to prevail, and ultimately, become a legend in his own time. Today, whether you advertise on television, radio, or the newspaper, send a letter to a specific demographic group, send “junk mail”, invite individuals to a workshop, or simply knock on their door, it is all recognized as a form of Interruptive Marketing. In other words, you have to “interrupt” the prospective client and get their attention in order to further your relationship.

The effectiveness of all these forms of self-promotion have been declining dramatically. Draw on your own experiences for a moment and ask yourself: “Do I ever mute the television when there is a commercial? Do I read all the “junk mail” I receive? Do I listen to every telephone solicitation?” Very few of us do. And yet the many financial advisors choose to rely on those precise activities to drive their business and determine their income. It has worked in the past and for some it has continued to work to some degree.

## The Innovative Always Find Better Ways to Survive and Prosper

Individual sales people looked for ways to progress from Interruptive Marketing to Permission Marketing. Permission Marketing (described in detail by Seth Godin in his book, Permission Marketing), in its simplest form, is getting someone’s permission to market to them. Usually this involves providing some information for free in exchange for their permission to talk to them.

Referrals, a form of permission marketing, have long been considered the “holy grail” of any business. The existing client approaches their acquaintance and “asks permission” to provide you, the advisor, with their name and phone number. There have been innumerable modifications to this process over the years. Many of them have been steps created by a head office that thought they knew better than the seasoned veteran. Some of these were convoluted and, as a result, ineffective.

When we work with advisors we ask them about their success with getting referrals. Very few say they receive enough referrals to be their only source of new business. Despite referrals being an important, integral part of growing a successful financial advisory practice, it is generally approached passively, which means the full potential of advocacy is never fully tapped. Most advisors leave it up to their clients to decide when and how they are going to recommend their services. One thing is for sure: When they make this decision, it is directly related to the degree of TRUST they have created.

Each advisor has their own TRUST building timeline-and some do it much quicker than others. Typically, we have found that advisors take several years to build the TRUST required to start eliciting referrals from their existing clients. Wouldn't it be nice if you could shrink this timeline to 1 year, 6 months or perhaps,

one appointment? How would this accelerate the exponential growth of quality clients in your practice? How would this impact every aspect of your business and your life?

## An Evolution Begins

Until about the mid '80s, the only way to build your business was by using Interruptive Marketing and to "ask" for referrals from existing clients in pursuit of Permissive Marketing. Around this same time, some innovative individuals began experimenting with seminars. Over several years the process became perfected. These were typically large, expensive events designed to attract prospective clients to hear a guest speaker. These events worked, and they worked amazingly well. Many advisors were able to build enormous books of business exclusively with this approach. The initial advertising was 'interruptive' but many attendees gave the advisor permission to contact them and further the relationship. From the permission they received, the advisor was able to secure a large number of new, qualified, quality clients. The results from this approach peaked in the mid '90's, and then there began a slow and steady decline.

In the late '90s the concept of Internal Marketing was emerging and focused primarily on smaller, more intimate workshops with existing clients who were encouraged to bring guests with them. This allowed advisors to meet potential new clients and expand their pipeline of prospective new clients. Many years later, the concept of Internal Marketing evolved even further to include the adoption of proactive service models designed to be consistent and meaningful – designed specifically to create and maintain high levels of brand loyalty, especially with top clients. These service models included a variety of service touches including regularly scheduled Review Meetings, consistent telephone communication, client workshops, newsletters, special events, and other forms of client appreciation.



In recent years, the concept of Internal Marketing has inspired elite advisors to provide enhanced investment and wealth management deliverables to their clients – another key part of their branding. Through this continued adoption of Internal Marketing by elite advisors, another even more effective approach was created - **MARKETING INTEGRITY**.

## The Great Convergence: Marketing Integrity

As advisors struggled to discover the next magic formula to marketing success, they found themselves being transformed from a sales organization to a professional practice. Working with their existing organization and structure, many advisors found that they had lost the quality of life that they were working so hard to achieve. They were coping with longer hours, less productivity, more fires and headaches. Most professional financial advisors today realize they require greater organization and structure. They need Practice Management, and in order to survive and thrive, they need it now.

This was a great convergence - the need for an entirely new approach to marketing and, at the same time, the need for professionally managing your financial planning practice. Both requirements are essential. What is remarkable is that both these things can be fulfilled by the same exact actions.

We soon discovered the advisors who were most successful had created INTEGRITY in their financial advisory practices by implementing the following:

1. Classifying their clients and identifying the core or nucleus clientele (those generating 80% of their income - usually around 20% of the total clients).
2. Committing to spend 80% of their time with those who generated 80% of their income.
3. Creating and delivering a proactive client experience that is exceptional for high value clients.
4. Creating a complete inventory of their current operations and documenting processes.
5. Establishing strict criteria for accepting new clients - and adhering to.
6. Following a structured process for onboarding and managing clients including: key message scripting, Agendas, service calls, referral calls, confirming and booking appointments, and follow-up calls.
7. Establishing consistency in their branding as it related to their introductory kits, letters and forms, invitations, emails, web sites, LinkedIn Profiles and all other aspects of their branding.
8. Introducing and reinforcing the concept of the Introduction Process in a client-friendly way. This referral process was not treated as an isolated event.
9. Establishing systems & integrated people and technology for every aspect of the financial advisory practice.
10. Committing to consistency, innovation and constant re-evaluation.

## **Why Does Marketing Integrity (TRUST) Work?**

Most advisors immediately realize the advantages of systematizing their practices and the impact it will have on their lives. Only a few, however, grasp the full impact it has on their referral program. Why does implementing a structured plan such as this generate quality, qualified referrals? The answer is simple- you create “educated, enthusiastic, dedicated fans”. These “fans” come to your business because you have successfully satisfied certain basic human criteria for long-term relationships that are built on TRUST. You have created what is lacking in every aspect of our lives-INTEGRITY. And as it turns out, TRUST isn’t everything...it’s the only thing.

Trust gives everyone what they are looking for-peace of mind, and a sense of safety and security. Isn’t that what we all want from a long-term relationship? People crave consistency, familiarity and repetition. It allows us to make sense of our world. We want to know what we can expect, when we can expect it and how it will be delivered. If you don’t consciously and purposely create systems, individuals will create a system for you. Be prepared though- it may not be the system that you want. The system that they create becomes your brand-whether you like it or not.

## Successful systems build TRUST and attract clients.

When you provide successful systems such as this, people are so relieved that they can't help themselves - they are motivated to tell others about their experience - because it is rare. Even better, you determine exactly what it is that you want your clients to do and when. You have created a totally integrated system of service and management based upon TRUST. You have optimized every aspect of your financial planning practice.

Building TRUST becomes the life-blood of your financial advisory practice.

1. You gain control of your advisory practice and improve your quality of life.
2. Productivity escalates and you are able to maximize your team.
3. Traditional marketing is eliminated. You are able to concentrate exclusively on your core competence-consulting with clients.
4. Profitability improves measurably via your existing clients and new clients.
5. Everything you do in your business is strategic: no more knee-jerk initiatives which are often short-lived or defeated before they are begun. No more distractions.
6. You have created a true business. Not just a 'book of business,' but a business, and a business that has real value. Your asset has tripled.
7. This is a powerful model for success. It encapsulates all aspects of practice management and takes it to a new level of practice optimization.

It eliminates old, traditional models of marketing and reconfigures your business for Marketing Integrity. It refocuses and reframes your thinking. It allows you to become the financial planning professional that you aspire to. Most importantly, Marketing Integrity will change your life.