

Guest Contributor: Marketing and Networking Best Practices for Financial Professionals

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Financial professionals work in an extraordinarily dynamic and rapidly evolving industry, where new tech, new tools, and new ideas constantly present exciting new opportunities for the savvy professional. Staying ahead of the curve is essential in such a highly competitive and ever-changing space. One of the best ways to make that happen is to step up your marketing and communications game. Developing a more sophisticated communications skillset can help you get (and stay) in front of the right people, build your brand, expand your audience, and ultimately deliver exceptional services and counsel to current and future clients.

What follows is a review of marketing and communications best practices, including the essential tools, tips, and techniques that all financial professionals should be familiar with.



Email marketing

Email marketing is one of the most effective digital marketing strategies: a great way to share information about products, discounts or services, and to build relationships with leads, current customers, and past customers. Email is the most popular way to receive updates from brands and businesses (nearly 3 out of 4 Millennials prefer their business communications to come via email), and a remarkable 99 percent of consumers check their email daily. Despite this, however, a recent report by Litmus revealed that 45 percent of marketing professionals surveyed characterize their email marketing efforts as poor, very poor, or nonexistent.

Email marketing initiatives may include an email newsletter, a drip campaign (specific messages sent out in a set sequence, based on an event or triggered by a prospect's interaction), or one-to-one communications. Most quality email marketing platforms have metrics that can gauge efficacy by tracking how many emails get opened, how many links get clicked, and how many recipients subscribe and unsubscribe from your mailing list.

Social media

Financial professionals who want to maximize their outreach should recognize that social media strategies can have significant and sustainable positive impact on your business. There are over 2.85 billion monthly Facebook users, with billions more across other platforms. The importance of social media has only become more evident throughout the COVID pandemic.

Social media marketing tips and best practices:

Know what to share

Use social media channels to communicate important information to clients and prospects, including knowledge-sharing, new opportunities. Content that is authentic and relevant has the best chance of connecting.

Know where to share it

Familiarize yourself with key social media platforms like Facebook, Twitter, LinkedIn, and YouTube. Make sure you understand different audiences and expectations for each platform.

Know how to share it

Simply being on a social media platform isn't enough. Familiarize yourself with social media marketing best practices for financial professionals.

Networking

Use online networking to expand and develop your network of social and business relationships through online communication channels and established social media platforms like LinkedIn, Facebook, and Twitter. Powerful tools like LinkedIn Sales Navigator can help you target and connect with promising leads. Like traditional

networking, there are protocols—including specific strategies and tactics to embrace (and avoid). Familiarize yourself with those unwritten rules, and make sure you know how to engage in:

Social selling

Interacting with new prospects online is known as social selling. Social media alerts can help you identify important moments in the financial lives of your clients and prospects, helping you build relationships that will pay off in the long run.

InMail

LinkedIn's customized in-platform communications tool, InMail, is a great way to connect with LinkedIn users, expanding your network and generating new leads.

Building your personal brand

In managing your company's brand online, don't neglect your own. Your personal online presence can be an important professional asset. It can convey authenticity and relatability to build trust and make meaningful connections with potential leads, customers, and employers. Be sure to understand the promise and potential pitfalls of a personal presence online. Start with proven tools and platforms, leveraging your personal LinkedIn profile by optimizing your profile for search and adhering to best practices for posting and engaging.

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LinkedIn ads

LinkedIn ads are an effective way for financial professionals to connect with a valuable demographic. Remarkably, LinkedIn members have double the buying power of the average online user. LinkedIn's platform not only provides unparalleled access to those valuable audiences, but also provides functionality for budgeting, goal-setting and managing timelines; dynamic visual reporting to display selected data; and detailed demographic analysis to categorize LinkedIn members who respond to your ads.

Videos and webinars

If we learned nothing else from a pandemic-altered 2020, it's that video is a critically important communication tool. LinkedIn Company Pages that use "rich media" like images and videos have a nearly 100 percent higher comment rate than posts without images—and a 75 percent higher share rate when YouTube videos are linked. Webinars and online events are also a great way for individuals and institutions to "gather" and connect in virtual environments. These virtual experiences aren't going to go away anytime soon, and financial professionals should research and invest in video marketing strategies and webinar best practices to make sure their video engagement is optimized for maximum impact with target audiences.

Website funnels

Your website should be more than a digital business card: it can and should be one of the most potent and



effective marketing assets in your arsenal. A website funnel (also called a “conversion funnel” or “sales or marketing funnel”) is a series of steps designed to guide potential clients or connections through the website to a desired outcome—such as signing up for your newsletter or sharing their email address in exchange for access to proprietary content. Make your funnel more effective by optimizing it for buyer personas, creating multiple conversion paths/points, and using dynamic elements like pop-ups or chat bots to gather valuable information from visitors.

CRM and contact management

Customer relationship management (CRM) is a critical piece of the marketing puzzle. The right CRM solution should feature automated functionality, be able to track contacts’ activity, seamlessly synchronize with email systems, and allow you to view all contact communications and engagement. Quality CRM solutions also facilitate efficient account based marketing (ABM), a strategic approach that enables you to designate top prospects in a market, identify key touchpoints, and use a personalized approach designed to appeal to each account.

Public relations

An essential backbone to the marketing playbook, public relations involves properly positioning you and your firm across a variety of channels and touchpoints to cut through the clutter and make an impact on prospective and current customers. Quality PR can increase brand awareness, reinforce your status as an industry thought leader, and enable you to engage and connect with key audiences.

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Effective PR tactics include:

Earned media: leveraging outside media sources to communicate about a brand with credibility-building coverage.

Paid media: sponsored content that can drive awareness, traffic, conversions, and leads.

Media list: identifying specific contacts (journalists, reporters, bloggers, etc.) to pitch for earned opportunities.

Proactive PR: anticipating upcoming trends or industry events, creating timely customized storylines, and offering your expertise for media opportunities.

Omnichannel opportunities

The best financial firms embrace a multi-channel marketing strategy that includes websites, social media, email, apps, SMS and more. An omnichannel approach connects and integrates these channels as part of a seamless and enhanced customer engagement strategy, using a unified platform to publish information, store customer data and analyze closed-loop reports. Consider omnichannel providers that specialize in the financial services industry.

Metrics and measurables

Even the most diligent marketing campaign will flounder without clear and concise goals and objectives—and a way to measure those goals. Defining key performance indicators (KPIs) is a critical prerequisite to developing a smart and sustainable marketing program. Common KPI categories include website KPIs (sessions, visitors, conversions); social media and advertising KPIs (impressions, engagement, cost-per-click); and ROI-driven KPIs



(cost per lead, customer acquisition cost, site traffic-to-lead ratio). Make sure you don't just gather essential information, but have processes and/or partnerships in place that will allow you to act on it in ways that bolster your marketing.

Ultimately, developing a more sophisticated and impactful marketing skillset should be a priority for all financial professionals. At a time when so much is changing inside and outside the industry, communicating effectively with current and future clients and professional partners is absolutely essential—and sharing a compelling message is the vital first step in building your audience, building your brand, and building your business.

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