



3 Paradigm Shifts for Advisors

Our work with advisors gives us unique insights into trends in sales and marketing. Over the last year, we have seen three major shifts that are changing how advisors engage prospects and grow their businesses.

The landscape for advisors, in many ways, has always been in flux. We adapt to market forces, we adopt new products, and we react to changes in legislation. Though change has always been present in our work, the rapidity of change in recent time has made our industry feel less like it is evolving and more like it is being plunged into chaos.

Advances in technology are putting pressure on how we work and how we serve our clients.

Shifts in consumer preferences are forcing longstanding institutions, from banks to insurance companies, to pivot their offerings.

The increasing openness of the world means that we are not only competing against advisors in our neighborhoods but also against advisors from across the state and even the country.

The potential for advisors to grow their businesses, to discover new levels of prestige, and to tap into new customer bases is still there—as it has always been—but the modern advisor is making a strategic shift in both how a business operates and how it acquires new clients. In this guide, we will work through the practices we are seeing top advisors adopt, and we will explore how you can lead your business to a new level of success, which includes behaviors inside and outside of the office.

1. Marketing for Modern Advisors

The competitiveness of client acquisition is at an all-time high, and that challenge has meant that some advisors are even beginning to see referral activity decline. Because prospects are more empowered and can quickly find solutions online (though their mileage may vary), fewer prospects are using their networks to find experts. That trend combined with the aggressiveness of marketing competition, digital and otherwise, has made prospects harder and harder to find.

For you, this means two major developments:

- a. The marketing that you are doing needs to rise to a newer, higher standard. Many classic marketing tactics can still work (including direct mail; believe it or not), but your message is now competing against dozens of other advertisements and offers. Update your messages—if it isn't compelling, it's numbing. Freshen up your logo and your designs. And use the data you get back from each campaign to make even better campaigns.
- b. Passive prospecting is losing ground to active prospecting. The value of the door-to-door marketing approach is making a comeback. No, you don't need a suitcase and a trunk full of vacuum cleaners, but advisors who make the deliberate effort to connect directly with prospects are finding more success. That means a renewed emphasis on networking and events, but it also means picking up the phone and calling prospects. If you don't have time to cold call yourself, hire an appointment setting firm to do it for you.

The market will only get noisier. Your marketing needs to account for the noise and find new ways to cut through it. Under these conditions, the advisors who sit back and wait for prospects to come to them will soon find themselves with empty calendars and dwindling bank accounts.

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Prospects still need what you do, but they need you to come to them with something fresh and engaging before they will give you their attention. Remember, we are playing the long game here, and that game starts with one like, one moment that makes your prospect pause and reflect. For high-value prospects, this build up can sometimes take years.

2. Technology for Modern Advisors

One of the new prerequisites for modern marketing is being technologically savvy, so as you take our advice and look for better ways to market, you will almost certainly have to expand the footprint of your business to encompass at a minimum a website, a robust drip marketing system, and a LinkedIn presence. This is the baseline for marketing today. However, you should be looking for even more opportunities to leverage technology.

What that means will vary based on where you are in your business currently, but here are three of the areas where we are seeing advisors use new tools to open the doors to new opportunities:

- a. Take first meetings via web conferencing. An in-person meeting is still ideal, but as you expand your radius to serve new markets, driving half a day to meet a prospect for a first appointment is often not practical. In these cases, we ran a pilot program where the first meeting was conducted via GoTo Meeting, and we actually saw the number of first appointments go up, and our clients still rated those prospects as qualified (in other words, they were the right kind of prospect for the advisor).

- b. Do more with video. Social media users are expecting more from the leaders they follow, and the richness of video is simply more engaging than text in most cases. However, the use for video goes deeper than just LinkedIn or Facebook. Increase the production value of your webinars, and turn that into a library of content for your clients. Record your events. Document and share video testimonials from your clients. The value of a personal connection is still critical, and video helps you to get there.
- c. Look for ways to better service clients. Though this is not your space specifically, we are seeing health & welfare embrace client apps in a big way. They use them to provide a portal into additional resources for their clients (and their employees) and to deliver added support. The same is beginning to happen on the financial side. Your clients want your insights, but they also want an ease-of-use that looks like mobile banking. That could mean an education portal for employees, a chat support feature built into an app, or even a slick way to keep track of their retirement plans, investments, and insurance.

The rate of change for anything tech is often high, and that can be uncomfortable if you are not used to riding the wave of new adoption as it pushes you into the unknown. To stay competitive, however, you need to capitalize on the potential of these developments. Leaders are on the cutting edge, not hiding in the middle of the pack. And prospects can tell the difference.

3. Business Structure for Modern Advisors

The changes you make externally will often ripple into the internal workings of your business. New ways of marketing and new tools and technology can mean a shift in how your business operates. If you continue to work with the same processes and the same approaches even as you venture into new places, your business will shift out of alignment.

If you have updated your onboarding process to be totally online and totally paperless, how many assistants or secretaries do you really need?

If you have an appointment setting firm engaging new prospects for you, does it make sense to keep a salesperson on staff to do cold calls?

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The evolution of the industry has sparked answers to these questions that are much different from how advisors traditionally operate. Yes, there is resistance to this as many advisors genuinely enjoy how their businesses have worked up until this point, and they are reluctant

to see that change. At the same time, however, we are seeing advisors set new growth records for themselves year over year by thinking differently about the very structure of their businesses. The challenge they face, though, is balancing change with the established fundamentals of the space.

Here's what they are doing:

- a. They prioritize sales over service. Service, of course, matters, but where the ratio of work an advisor does typically skews toward service over sales by a large margin, modern advisors are focusing their efforts on thought leadership and prospect engagement. They still provide the key insights that make their relationships meaningful, but they rely on their internal teams to execute on that so that they can keep selling, which means more prospects met and more sales closed.
- b. They are making their businesses lean in the right places. Where the classic office model meant a slew of staff on hand to manage a variety of tasks, modern advisors are outsourcing more of their day-to-day operations so that they can devote time and resources to sales and service. Marketing, appointment setting, frontline customer service calls, IT management—The fewer people an advisor has to directly manage, the more the bonus can organize itself around growth and retention.
- c. They actively pursue new ideas and coaching. Instead of resting on their laurels, the top advisors are regularly attending industry events, joining webinars, and engaging sales and business coaches to continue their self-development. Though they are already successful by pretty much every measure, this fanatical commitment to continuing to learn and continue to improve makes them agile and adaptable business leaders. They more quickly see new opportunities and have more of the resources they need to seize them.

There is nothing easy about reimagining the core pieces of how your business operates, especially if it means parting ways with employees or doing something unfamiliar. Those are the kind of hurdles that keep many advisors locked in their ways. While they sit still, other advisors are leaning into the discomfort and seeing big returns as a result.

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Go Where Other Advisors Won't

The advisor of the future is not immune to the turmoil of the market or to industry shifts. None of what I advocate for in this whitepaper is easy, and some of the potential rewards may take significant time to mature and bear fruit. In many ways, that's the whole point. The challenges associated with these new opportunities are what will keep many of your competitors where they are—lagging behind. When you are an experienced advisor with a respectable amount of business under your belt already, the comfortable choice is to stay where you are, to not evolve, to not change, to not try something new.

That means that you have the opportunity to get there before other advisors and to stake your claim. While they are playing catch up, you can already be moving on to the next level beyond that.

About the Author



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