

EBOOK

# **THE 4 MAIN CHALLENGES FACING FINANCIAL ADVISORS**

**AND HOW TO OVERCOME  
THEM WITH MARKETING  
AUTOMATION**

# TABLE OF CONTENTS

03	Introduction
05	So What Is Marketing Automation, Anyway and How Can It Help Set My Wealth Management Firm Up for Success?
07	1 Challenge: Building Brand Awareness To Stand Out From The Competition
08	Solution: Coordinate A Holistic Approach Across Multiple Channels
09	2 Challenge: Compliance Regulations Limit The Ability To Deliver Personalized Marketing
10	Solution: Automate Pre-Approved Marketing Efforts To Deliver Relevant And Compliant Communications At Scale
11	3 Challenge: Antiquated and Disconnected Technology Limits Growth And Prevents Efficiency
12	Solution: Create A Strong Martech Stack With Marketing Automation As The Foundation
14	4 Challenge: Keeping Up With Demand For Targeted And Relevant Content
15	Solution: Focus On Filling Content Gaps And Developing Multi-Channel Content Distribution Strategies
16	Key Takeaways
17	Grow Your Client Base With Act-On's Solution For Financial advisors

# INTRODUCTION

As a result of the digital explosion, most modern consumers use the internet to research wealth management firms and evaluate who they want to trust with their money.

To keep pace with consumer expectations, these firms must have a strong digital presence that invites potential clients to:

- › Engage with your brand
- › Learn more about your services
- › Improve their financial literacy
- › Embark on a compelling customer journey
- › Make informed investment decisions
- › Continue their relationship with your firm to improve their financial

Unfortunately, developing and executing holistic marketing strategies has proven difficult for many wealth management firms, especially those with smaller marketing teams and limited resources. As a result, only a few of these firms are truly differentiating themselves from the rest of the field, widening the gap between successful firms and those struggling to stay afloat on the turbulent waters of a crowded and evolving industry. And as financial advisors are being asked to juggle more roles (salesperson, subject matter expert, consultant), they have less time to tailor their efforts to their target audiences, which results in generic initiatives for a diverse market.

**81% of all wealth management research now takes place online.**

## Thankfully, practical and powerful marketing automation software can equip your team for success.

Marketing automation enables wealth management firms to deal with the challenges that are preventing them from appealing to and securing business from modern professionals. This powerful and easy-to-use technology empowers teams with the tools they need to target, engage, nurture, and convert new and existing clients.

*In this eBook, you'll learn what marketing automation is and how it can help financial advisors overcome challenges around:*



*Keep reading to learn how you can overcome common industry challenges to create enjoyable customer journeys that allow you to attract new leads, retain current customers, and differentiate yourself from the competition.*

# SO WHAT IS MARKETING AUTOMATION, ANYWAY

## and How Can It Help Set My Wealth Management Firm Up for Success?

Specifically, it helps them improve everyday processes by allowing them to:



Automate repetitive tasks (email campaigns, scoring, segmentation, nurturing, progressive profiling, and so much more) for more efficiency



Aggregate, analyze, and share digital behavior insights from one centralized location



Improve processes, protocols, and lead handoff to grow your business



Launch and optimize coordinated marketing campaigns for a more holistic approach



Ensure industry compliance across all marketing and financial advisement efforts



Prioritize and invest their resources on the most profitable opportunities



## Marketing automation also allows wealth management firms to attract, nurture, and guide prospects and clients alike through exciting and informative customer journeys that include:

### For Prospects

- › Improve brand awareness to attract your target clients
- › Drive them to informative and useful content on your website
- › Nurture leads with automated email drip campaigns
- › Gain key insights for better prospect discussions and investments

### For Existing Clients

- › Develop simple onboarding campaigns to increase visibility, involvement, and trust
- › Share content regularly to entice clients to make additional investments
- › Place the right investment opportunities in front of enthusiastic investors
- › Remarket to existing clients to keep them engaged and aggressive

*41% of consumers across all generations feel they must fully understand all options and outcomes to feel in control.*

Let's take a closer look at how this powerful technology can help you tackle four of the most common and difficult industry challenges.

**1****CHALLENGE:**

## **BUILDING BRAND AWARENESS TO STAND OUT FROM THE COMPETITION**

As more potential clients are turning to the internet to research and evaluate their wealth management options, more firms are elevating their online efforts, which makes it increasingly difficult for your organization to get noticed and grow your customer base. Further, as the market has become more crowded with the rise of mobile apps and “robo” advisors, wealth management firms are facing the challenge of building brand awareness and generating demand against fierce competition.

This challenge becomes even greater when it involves attracting younger audience segments — many of whom are lacking financial literacy. To secure business from this audience segment, wealth management firms must not only fight to get noticed but also cultivate trust and emphasize the value of their offerings.

While a decent website and a one-size-fits-all email marketing strategy used to be enough to generate demand, modern financial advisors absolutely must adopt a holistic approach to attract their primary audience segments, nurture them along an engaging customer journey, and motivate them to convert into loyal customers.

**66%** *66% of clients' children will fire their parents' financial advisor when their parents pass away.*

## SOLUTION:

# COORDINATE A HOLISTIC APPROACH ACROSS MULTIPLE CHANNELS

To reach your audience and drive demand, you have to be prepared to reach and engage them with relevant messaging wherever they are online and in their buyer journey.

**Adopting a successful multichannel approach that uses innovative technology to differentiate your firm and services involves the following strategies:**



Segment your audience based on factors that will influence their investment decisions and enter them into automated nurture campaigns that address their interests and goals.



Develop paid campaigns that offer valuable content behind gated landing pages to help you collect key client information.



Create engaging content that addresses your audience's key pain points to drive awareness and build trust and credibility.



Optimize your website with relevant keywords to improve your search engine ranking and help drive traffic to your website.



Expand your social media presence through paid and organic campaigns to stay top-of-mind with prospects and existing clients alike as they browse their favorite platforms.

While it used to be impossible and extremely time-consuming to be marketing to your ideal clients at all places at all times, marketing automation makes it easy for you to develop, launch, automate, and measure campaigns across multiple channels.



## **COMPLIANCE REGULATIONS LIMIT THE ABILITY TO DELIVER PERSONALIZED MARKETING**

Compliance regulations (such as FINRA) often act as blockers for wealth management firms when it comes to delivering timely and personalized communication. Marketing teams are usually limited in what they can and cannot say, have to ensure they are adhering to opt-in best practices, and are required to implement communication archiving for audit compliance — all of which involves a great amount of work when you don't have the right technology in place.

Limiting communication and being as generic as possible with your marketing efforts might seem like a simple solution, but then your initiatives aren't going to attract the right prospects, which means less conversions and fewer clients. Your target audience wants to know that you can solve their pain points and maximize their investment, so they're more likely to engage with marketing efforts that speak to their goals and the obstacles preventing them from achieving success.

*To stay ahead of the competition, wealth management firms must develop marketing strategies that allow them to offer relevant and compliant messaging.*

**SOLUTION:**

# ***AUTOMATE PRE-APPROVED MARKETING EFFORTS TO DELIVER RELEVANT AND COMPLIANT COMMUNICATIONS AT SCALE***

Adopting the following practices will ensure that you are delivering the right message at the right time and that your communications always remain compliant.



Automate email drip campaigns to strike while the iron is hot and eliminate the need to manually ensure your marketing efforts check every box with every send.



Securely store all outbound marketing communications in a centralized BCC archiving solution that easily stores emails as you send.



Implement event-triggering using pre-approved emails to ensure that your contacts are always receiving pivotal information.



Implement double opt-in form submission to ensure that your recipients actually want to hear from you.

**3****CHALLENGE:**

## **ANTIQUATED AND DISCONNECTED TECHNOLOGY LIMITS GROWTH AND PREVENTS EFFICIENCY**

Many wealth management marketers inherit antiquated and/or hard-to-use software that does very little to help them execute their jobs and accomplish their goals. To make matters worse, many teams also face the challenge of dealing with disconnected technology that forces them to use their time and resources manually transferring and consolidating data before they can reap the benefits promised.

Disconnected technology also creates challenges on the financial advisement side. To meet consumer demand, financial advisors are expected to wear multiple hats and operate as salespeople, subject matter experts, and consultants. With so much to do and so little time, this group needs to be able to access key insights to help them prioritize opportunities and drive effective conversations. Unfortunately, these tasks can be time-consuming and almost impossible without the proper data and software.

**65%** *of all client interaction takes place online.*

**SOLUTION:**

# **CREATE A STRONG MARTECH STACK WITH MARKETING AUTOMATION AS THE FOUNDATION**

Your marketing automation software should support multiple integrations and equip marketers and financial advisors with the tools they need to succeed. The reason marketing automation is so vital is that it allows organizations to attract and nurture customers at every stage of the sales funnel to support other key processes such as new sales and customer retention.



## Building a MarTech stack that offers seamless integrations empowers teams to automate everyday processes

— such as evaluating campaign performance, performing audience segmentation, and collecting and transferring important information (just to name a few). This empowers everyone to allocate their time and resources on tasks that are likely to make the biggest impact.

*In addition to helping everyone at your organization be more efficient, marketing automation can improve collaboration across the board. When all the pieces of the puzzle work together, marketing teams can develop a lead scoring program to identify qualified leads, consolidate key information, set up alerts, and transfer vital information to financial advisors when the time comes to have a conversation.*

*Finally, a cohesive MarTech stack improves wealth management firms' ability to measure ROI and improve processes and results. Firms are able to easily consolidate information from various platforms to view the bigger picture and identify which efforts are driving profit and which are simply falling flat.*

# 4

## CHALLENGE:

# KEEPING UP WITH DEMAND FOR TARGETED AND RELEVANT CONTENT

Most wealth management firms, especially those with very small teams, struggle to produce targeted content consistently. [72% of marketers](#) claim this tactic generates more leads and [60% of consumers](#) claim that they're more likely to explore a product after reading relevant content, so failing to develop and distribute relevant content is a major missed opportunity.

While some organizations do prioritize content marketing, their work doesn't always provide real value to their prospective and existing clients. Because of the other challenges listed above (such as disconnected technology), they lack the insights they need to understand what their target audiences are searching for online and how to guide them through the sales funnel.

Even wealth management firms that are able to hit the nail on the head when it comes to content creation often lack an effective distribution strategy to get this information in front of the appropriate audience. As a result, they fail to generate measurable ROI from their efforts.

**80% of wealth management firms are increasing their online marketing budget.**

**SOLUTION:**

## ***FOCUS ON FILLING CONTENT GAPS AND DEVELOPING MULTI-CHANNEL CONTENT DISTRIBUTION STRATEGIES***

To create relevant and targeted content, you should start by creating useful and actionable customer personas. While many organizations already have a general understanding of who their customers are, these profiles should be continuously updated to reflect their audience's demographic information, interests, and key pain points. Wealth management firms can easily determine this information by analyzing website engagement, researching high-ranking keywords, and leveraging forms to build more accurate and thorough customer profiles.

Using this information, marketing teams should then perform a content audit to identify which content gaps they will need to fill to help their audience make informed decisions. Because building a comprehensive content library takes time, wealth management firms should start by creating a few key content pieces to engage their different audience segments at the top, middle, and bottom of the sales funnel. Having a few key elements in place allows your team to build a solid foundation that they can use to continue to enhance and innovate their content marketing efforts.

Lastly, wealth management firms should aim to develop a multichannel content distribution strategy that focuses on paid ads, social media, website, and email marketing. This will improve their chances of getting the right content in front of the right audience at the most appropriate time.



# KEY TAKEAWAYS

Many wealth management firms are far behind when it comes to creating compelling customer journeys that guide their audience through the sales funnel. They lack the digital marketing strategies and marketing automation technology needed to help them widen their reach, nurture new opportunities, and build trust and credibility with their prospects and customers.

If this sounds like an obstacle your organization is trying to overcome, the good news is that you're already one step ahead of the competition by choosing to search for a solution. Tackling the challenges outlined in this eBook will help you build a good foundation for success and allow you to spend more time on tasks that will drive ROI.

**Let's review the primary challenges facing wealth management firms and how you can leverage a solid MarTech stack to stand out in a saturated market.**



## **Building Brand Awareness and Driving Lead Generation**

Develop and execute a holistic marketing approach to expand your reach and build trust and credibility among prospective clients and current investors.



## **Compliance Regulations**

Create and automate lead nurturing and customer marketing efforts to improve your ability to engage your audience through relevant and educational content and campaigns.



## **Antiquated and Disconnected Technology**

Build a MarTech stack that allows for the seamless transfer of information and equips both marketers and financial advisors with the tools they need to attract, nurture, and convert more leads.



## **Keeping Up With Demand for Targeted and Relevant Content**

Focus on building key content pieces that will serve as the foundation of your content marketing efforts and develop an effective distribution strategy to ensure you're maximizing ROI from these efforts.



# **GROW YOUR CLIENT BASE WITH**

## **Act-On's Solution for Financial advisors**

At Act-On, we understand how difficult it is for wealth management firms to differentiate themselves and launch targeted campaigns in a highly regulated industry. That is why we're extremely committed to providing firms of all sizes with the tools and resources they need to combat the challenges listed above and grow their client base.

**In addition to powerful marketing automation technology, these are just a few examples of resources and services Act-On offers to empower your team of marketers and financial advisors to create an enjoyable customer journey that drives results.**

**01**

### **Gain Digital Behavioral Insights**

Capture and consolidate prospect and client activity and engagement data from the web, social media, form submissions, and email into usable timelines to empower financial advisors and marketers to drive more targeted communications and conversations.

**02**

**Remove Manual Processes to Accelerate Growth**

Leverage an integrated marketing technology stack to eliminate manual data transfer and enable conditional logic to guide new and existing clients through a customized sales process and compelling customer journey.

**03**

**Attract and Acquire New Clients**

Easily implement a multichannel digital marketing approach to increase your website traffic, generate more leads, and build credibility and trust with your target audience.

**04**

**Grow Clients with Upsell and Cross-Sell**

Leverage data from various sources such as a CRM and other integrations to automatically group your current customers into targeted segments and then enter them into relevant upsell email drip campaigns

This is just a short explanation of Act-On's solution. We encourage you to reach out to [schedule a discovery call and view a demo](#) to learn more about our platform and services.

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**Let's set aside some time to talk about your marketing challenges.**

CONTACT US



## **ABOUT ACT-ON SOFTWARE**

Act-On Software is the world's growth marketing leader, offering solutions that empower marketers to move beyond the lead and engage targets at every step of the customer lifecycle. Act-On makes customer data actionable so marketers can strategize smart, effective solutions to grow their businesses and generate higher customer lifetime value – all with the fastest time-to-value.



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