

How to Grow Your Financial Advisory Practice

A HELPFUL GUIDE



Heartland
401GO

Introduction

401GO AND HEARTLAND PAYROLL

have joined forces to bring you a playbook for growing your advisory practice into a thriving and profitable business.

We will highlight the steps a financial advisor can take to become a well-oiled marketing machine for consistently bringing in new business, and to become a formidable force for the financial well-being of their clients.

We want you to be better equipped to serve, grow and retain your clients.



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Marketing Strategies

1. DETERMINE YOUR TARGET AUDIENCE

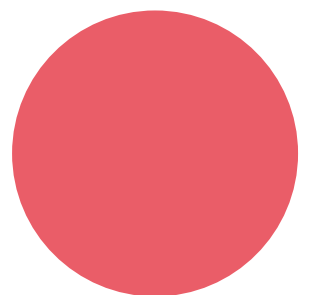
Before you make any marketing decisions for your business, it's important to determine WHO you are trying to reach. Knowing your specific target audience will help you make all the rest of the decisions more easily.

Target audience =
the specific group
of people most
likely to purchase
your product or
service

Start by getting a clear understanding of your unique selling proposition and values.

Research your potential customers' needs, demographics, interests and pain points.

Analyze customer data to identify patterns, trends and preferences. If you don't have access to data on your own clients, consider using social media analytics, surveys or other forms of market research.



2. CREATE QUALITY CONTENT

Now that you know who you are speaking to, create content that resonates with them. Quality content can establish you as an authority in your field and it can drive traffic to your website.

It's important to spend some time thinking about the pain points of your audience, and what type of content they will find valuable.

For example: If your target market is retirees, you may want to create content about retirement planning, tax strategies for retirees, and managing healthcare costs.

Research how your audience is likely to consume your content. This will help you develop a strategy to reach them. Your strategy might involve videos, articles, podcasting, email newsletters, Q&A sessions, short social posts, etc., depending on your audience.

For example: If your target market is the visually impaired, you might choose to prioritize audio mediums, such as a podcast or audiobook.

You can repackage your content for different mediums to save time and create a cohesive message.

For example: Turn your long-form podcast into a written article for your blog. Use a short section of it in your email newsletter, and a snippet for social posts. Publish the podcast in video form, too, and now one piece of content creation can be accessed in 5 different ways.

PRO TIP:
Start by listing the most common questions you get, and find clear ways to answer those questions. This content can be used over and over.

3. CHOOSE YOUR CHANNELS

Digital content comes in many forms and can be delivered in many ways. Here are just a few you should consider using.



EMAIL & NEWSLETTERS

Make emails informative, personalized, and visually appealing.



BLOG & ARTICLES

Make articles informative and organized.



VIDEO

Try both short and long-form videos.



PODCASTS & AUDIOBOOKS

Make episodes relevant and fun to listen to.



SOCIAL MEDIA

Make posts attention-grabbing and interactive.

The following are examples and none of these individuals endorsed this playbook.

CASE STUDY: @MICHELLESCHRO

Michelle Schroeder-Gardner is a personal finance blogger and founder of the website Making Sense of Cents. She has a large following on Instagram, Facebook and Twitter where she shares financial advice, budgeting tips, and investment strategies.

Use paid social media advertising: Paid social media advertising can help you reach a wider audience and drive traffic to your website or landing page. You can target your ads based on demographics, interests, and behaviors to ensure that your ads are seen by the right people.



CASE STUDY: @REFORMEDBROKER

Josh Brown is a financial advisor and CEO of Ritholtz Wealth Management. He is known for his insights on the stock market and shares his thoughts on Twitter and LinkedIn, where he has a large following.

Target your audience specifically. Social media is more effective when it is directed at the right people. Social platforms tend to have good tools for targeting your paid ads to the readers who are most likely to be interested.

CASE STUDY: @FARNOOSH

Farnoosh is a financial journalist and author who has written several books on personal finance. She is also the host of the So Money podcast and has a large following on Instagram and Twitter, where she shares financial tips and advice.

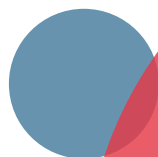
Collaborate with influencers and other industry experts: Partnering with influencers or other experts in your industry can help you reach a larger audience and establish yourself as a thought leader. You can collaborate on content, host webinars or live events, or even cross-promote each other's social media accounts.



CASE STUDY: @BEHAVIORGAP

Carl Richards is a financial planner and author who is known for his sketches that simplify complex financial concepts. He shares his sketches and financial advice on Twitter and Instagram, where he has a large following.

Use visuals to make your content more appealing. Social media is a visual medium, and using images and videos can help your content stand out and grab attention. Visuals can also help simplify complex financial concepts and make them more accessible to your audience. For example, you can use infographics to explain the benefits of different investment strategies or create short videos explaining how certain financial products work.



SOCIAL MEDIA CAN BE A POWERFUL TOOL

Social platforms offer a powerful way for financial advisors to grow their business and reach a wider audience. By creating valuable content, engaging with their audience, collaborating with influencers, and using paid advertising, financial advisors can establish themselves as thought leaders and position themselves as trusted sources of financial advice.

Here are some social media influencers who have built a massive following by covering topics related to personal finance.

The following are examples of Twitter profiles and none of these individuals endorsed this playbook.

Brennan Schlagbaum, CPA ✓
@Budgetdog_

I help you become financially free! | Self-made Millionaire | CPA that quit 9-5 | Paid off \$304k of debt in 5 years | DM me "ME" to take control of finances

Financial Services ⓘ Dallas, TX linktr.ee/budgetdog
Joined July 2011

601 Following 93.2K Followers

Douglas A. Boneparth ✓
@dougboneparth

President Bone Fide Wealth • CNBC Advisor Council • Author @millmoneyfix • Subscribe to my newsletter: This is Top thisisthetop.substack.com

7 World Trade Center - NYC bonefidewealth.com Joined June 2010

584 Following 238.4K Followers

Followed by Sheryl O'Connor, Stephanie Bogan, and 36 others you follow

Thomas Kopelman ✓
@TKopelman

Co-Founder @AllStwealth. Helping Equity Compensated Millennials & Entrepreneurs build wealth. Top 100 Advisor by @Investopedia. Tweets are not advice.

Financial Services ⓘ Indianapolis, IN allstreetwealth.com/thomas
Joined December 2011

733 Following 11.9K Followers

Michael Kitces ✓
@MichaelKitces

One nerd's perspective on the financial planning world... CFP, #LifelongLearner, Entrepreneur-In-Denial, Advisor #FinTech, & publisher of the Nerd's Eye View blog

kitces.com Born November 18 Joined October 2008

490 Following 79K Followers

TIPS FOR SUCCEEDING WITH PODCASTS

create regularly

Create a regular podcast series where you discuss financial topics, share expertise, and provide valuable insights. Cover topics such as retirement planning, investing, budgeting, and tax planning.

feature guests

Invite guests to their podcast to share their expertise and experiences or feature case studies. This will help listeners understand how financial planning can be done successfully and how it can benefit them.

answer questions

Dedicate a section of their podcast to answering listener questions. This will not only help their listeners but also demonstrate expertise and knowledge in the field.

promote services

Podcasts can be used to promote services. Mention your services at the beginning or end of each episode, and also include a call-to-action for listeners to visit your website or contact you for more information.

provide valuable ideas

Share valuable tips and ideas on the podcast to help listeners improve their financial situations. Offer ideas on how to save money, invest wisely, or plan for retirement.



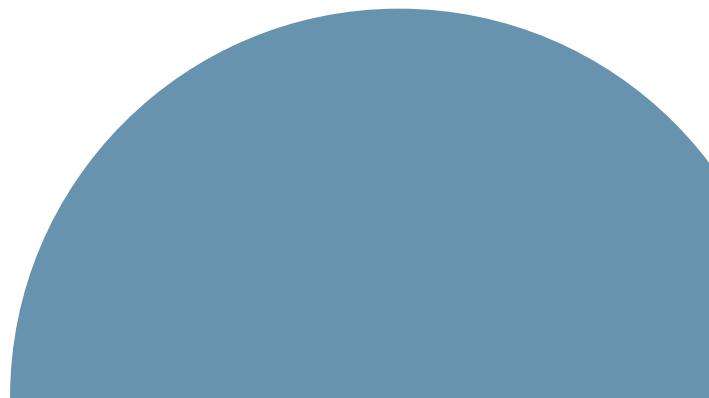
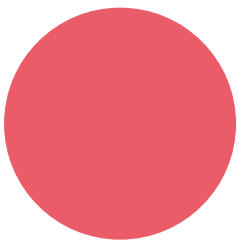


4. INVEST IN SEO

Search Engine Optimization (SEO) can help your website rank higher in search engine results and drive more traffic to your website. Make sure your website is optimized for keywords related to your services and industry. Include off-site strategies such as link building and guest blogging.

5. PARTICIPATE IN FORUMS

Participating in online forums and communities related to your industry can help you build relationships with other professionals as well as potential clients. Many social media platforms include forums that are easy to find. Make sure your contributions are truly valuable, and avoid self-promotion.



6. BUILD A LINKEDIN NETWORK

LinkedIn is a professional social networking platform that makes it easy for you to connect with professionals from many industries, build your personal brand, and access new job opportunities.

Here are some ways LinkedIn can be really valuable for financial advisors looking to grow their business.

NETWORKING

LinkedIn allows professionals to connect with others in the industry, expand their networks and access job opportunities and business partnerships.

PROFESSIONAL DEVELOPMENT

LinkedIn is a valuable platform for learning about industry trends, best practices, and emerging technologies. Use the platform to follow influencers and thought leaders, join groups and forums, and access educational articles and courses.

PERSONAL BRANDING

LinkedIn is a powerful tool for building a personal brand and establishing yourself as a thought leader. You can stand out in your field by regularly posting relevant content, engaging with others in your network, and highlighting your professional skills and achievements.

TIPS FOR SUCCEEDING ON LINKEDIN

optimize your profile

Your LinkedIn profile is your online resume, so it's important to optimize it by including relevant keywords, a professional headshot, and a clear headline and summary that highlight your skills and experience.

post regularly

Posting regular updates and sharing industry-related content is a great way to stay top-of-mind with your network and establish yourself as a thought leader in your industry.

engage with others

Engage with your network by commenting on their posts, congratulating them on their achievements, and participating in group discussions.

request recommendations

Recommendations from former colleagues, clients, or supervisors can help validate your skills and experience, so don't be afraid to request them and showcase them on your profile.

keep updated

Update your profile regularly with your latest skills, experience and achievements. This ensures your profile accurately represents your current professional standing and increases your chances of being found.



Client Retention

Ensuring that your clients are happy takes effort. Follow these tips to help retain your clients long-term.



be transparent

Your clients need to trust that you are acting in their best interests, and about any potential conflicts of interest.



build trust

Trust might be the most important factor in long-term client retention. Earn trust by being honest and transparent.



communicate regularly

Keep clients up-to-date on the state of their investments and the progress of their financial plan, but don't overdo it.



be responsive

When clients have questions or concerns, return calls and emails promptly and strive to alleviate frustration.



provide value

You can give more than just investment advice. Be a resource for education, decision-making and additional services.



offer additional services

You don't have to offer additional services yourself to be valuable. Create partnerships with companies you trust to provide good care to your clients, and you'll be the hero when you make a referral.

To get you started, consider partnering with these companies:

HEARTLAND PAYROLL

secure payroll integration

Seamlessly and securely transfer 401(k) census information to reduce errors and keep data safe.

save time and hassles

Secure workflows reduce time spent on administration with better processing accuracy and tighter security.

help your clients grow

The Payroll+ software suite offers an array of services designed to help clients navigate the complexities of workforce management.

401GO RETIREMENT

powerful automation

With the built-in automation technology clients only spend 10 minutes per year managing their 401(k) plan.

live customer support

Get help when it's needed with industry-leading live customer support through phone, email or chat.

financial wellness tools

A full suite of financial wellness tools are available to every employee, whether they contribute to their 401(k) plan or not.

Retirement Planning

The most effective way for financial advisors to create strategies for offering financial planning and retirement plan services is to understand their clients' needs, goals, and risk tolerance levels.

Here are some steps that advisors can take to develop effective strategies:

conduct an analysis

Perform a comprehensive financial analysis of your client's situation. Assess their income, expenses, assets, liabilities and investments, then identify strengths, weaknesses, opportunities and threats.

set goals

Help your client set clear goals and objectives. This may include saving for retirement, paying off debt, buying a home or funding education. Create a roadmap for your client to achieve their goals.

create a custom plan

Develop a customized plan to address your client's unique needs and preferences. This may include investment strategies, retirement plans, insurance policies or tax planning strategies.

monitor progress

Financial planning requires regular monitoring. Stay in touch with clients on a regular basis to ensure their financial plan is on track, and make necessary adjustments along the way.

offer retirement planning

Retirement planning services can be an effective method of helping clients succeed financially. Offer services such as 401(k) planning, IRA planning, and pension plan analysis.



How to Tell Your Story

Telling your story in an impactful way can help you build trust with potential clients, differentiate yourself from competitors and create a deeper connection with your audience.

Using storytelling techniques can captivate your audience and help them buy into your purpose. Be sure to use real-life examples that resonate with your followers.

- anecdotes
- metaphors
- case studies

Be genuine when you share your background, experiences and values. Avoid using jargon or industry specific terms that may alienate your audience, and instead speak naturally.



Explain what sets you apart from other advisors and how your skills and expertise can benefit your clients. Highlight your track record of success, but don't overdo it. A little self-promotion goes a long way.

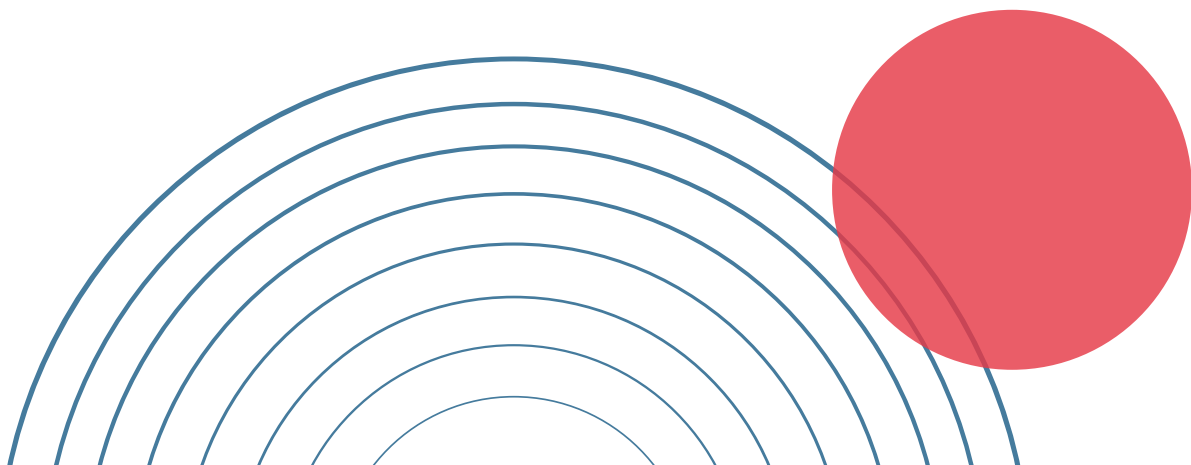
Demonstrate that you understand your followers needs and concerns, and that you are committed to helping them achieve their financial goals. Use language that is warm friendly and approachable.



STORYTELLING EXAMPLES

Here are some examples of how a financial advisor might tell their story.

-  *"Growing up in a family of entrepreneurs, I learned the value of hard work and risk-taking at an early age. After earning my MBA in finance, I spent several years working in investment banking before transitioning to financial advising. My clients appreciate my expertise in identifying opportunities in the market and developing customized investment strategies that align with their goals."*
-  *"As a parent of three young children, I understand the importance of financial planning for families. I specialize in helping my clients create long-term financial plans that take into account their unique needs and circumstances. I pride myself on providing personalized attention and support to each and every client."*
-  *"After witnessing the devastating impact of the 2008 financial crisis on my community, I became passionate about educating others on the importance of sound financial planning. I work closely with my clients to create a comprehensive financial plan that protects their assets and prepares them for unexpected challenges."*



Conclusion

THE MARKET IS CHANGING.

Successful financial advisors are changing with it. It's important to take the time to get to know today's workers, their needs, their desires, and their expectations.

Plan a comprehensive marketing strategy that will consistently bring in new clientele. Then make sure you know how to serve and support your new clients so they'll stay with you for the long haul.

Choose your partners carefully. Use only those, like 401GO and Heartland, that have the highest standards of quality and customer care.



The partnership between 401GO and Heartland has resulted in the creation of this playbook for financial advisors. The content in this playbook is for educational purposes only and should not be construed as financial advice.



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