

MARKETING PLANS **101**

9 Steps to
Get You Started



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So, you want to expand your client base and think that a marketing plan might be the missing piece of your business plan puzzle. You're pretty sure you need a marketing plan regardless, but you're uncertain how to go about creating one. This Advisor Guide will help you do just that! As we move forward, here's an interesting statistic to consider: According to the consulting firm CEG Worldwide, 80% of advisors producing \$1 million or more annually have written marketing plans. *Now do you think you need a plan?*

An effective marketing plan should address the biggest challenges faced by your firm. It helps you avoid relying on the same old tactics that may not have been very effective in the past, while helping assure that you deliver the results you expect. A strong marketing plan also provides a roadmap that will increase accountability, keep the participants on task, and provide a means of ascertaining ROI via predetermined metrics. The good news is that you probably already have much of the information you need to start developing your plan. Here are nine steps to help you start building an effective marketing plan that will keep your team on track and deliver a positive ROI.

1 ASSESS YOUR CURRENT STATE

Before you start drafting your plan, you should review what you've done in the past. Did you follow a plan, or do things on an as-needed basis? What worked? What didn't? What lessons can be learned from your previous efforts? Even if you've never used a formal marketing plan, there are probably several campaigns, or at least tactics, that you've tried. Any results from these can be used to help develop your new plan. And don't forget any competitive research that you've gathered along the way - your competition has probably done some marketing from which you can learn. Obviously, there are no guarantees when it comes to the success of a marketing plan, but using actual historical data - yours or your competition's - can only improve your chances.

What lessons have you learned from previous marketing campaigns?



2 KNOW YOUR AUDIENCE

It's hard to get results if you don't know who you're targeting! Try to envision your perfect prospects. Who are they? What do they do? What is their income? Where do they live?

Now think about their goals and what you can provide to help them reach those goals. What are their pain points in this same arena, and how can you help alleviate them? Try to be very specific about your target audience – you can't be all things to all people and solve all of their problems at once. Master one audience segment and their goals, and then you're ready to move on to the next group.

3 DEFINE YOUR CHALLENGES

What are the biggest marketing and/or sales challenges that your business faces? Make a list of your challenges and prioritize them. It may be helpful to ask another person in your organization to give their input, too – sometimes our biggest challenges are right in front of us, but we can't see the proverbial forest for the trees.

For example, there may be good attendance at your educational seminars, but the attendees aren't converting to clients. Are you addressing a specific need that they have, or is your presentation too vague and general? Is there a disconnect after you hand the prospect list off to your sales team for follow-up? Figuring this out will help you tailor your marketing plan to the specific issues that you are encountering.

4 SET YOUR GOALS

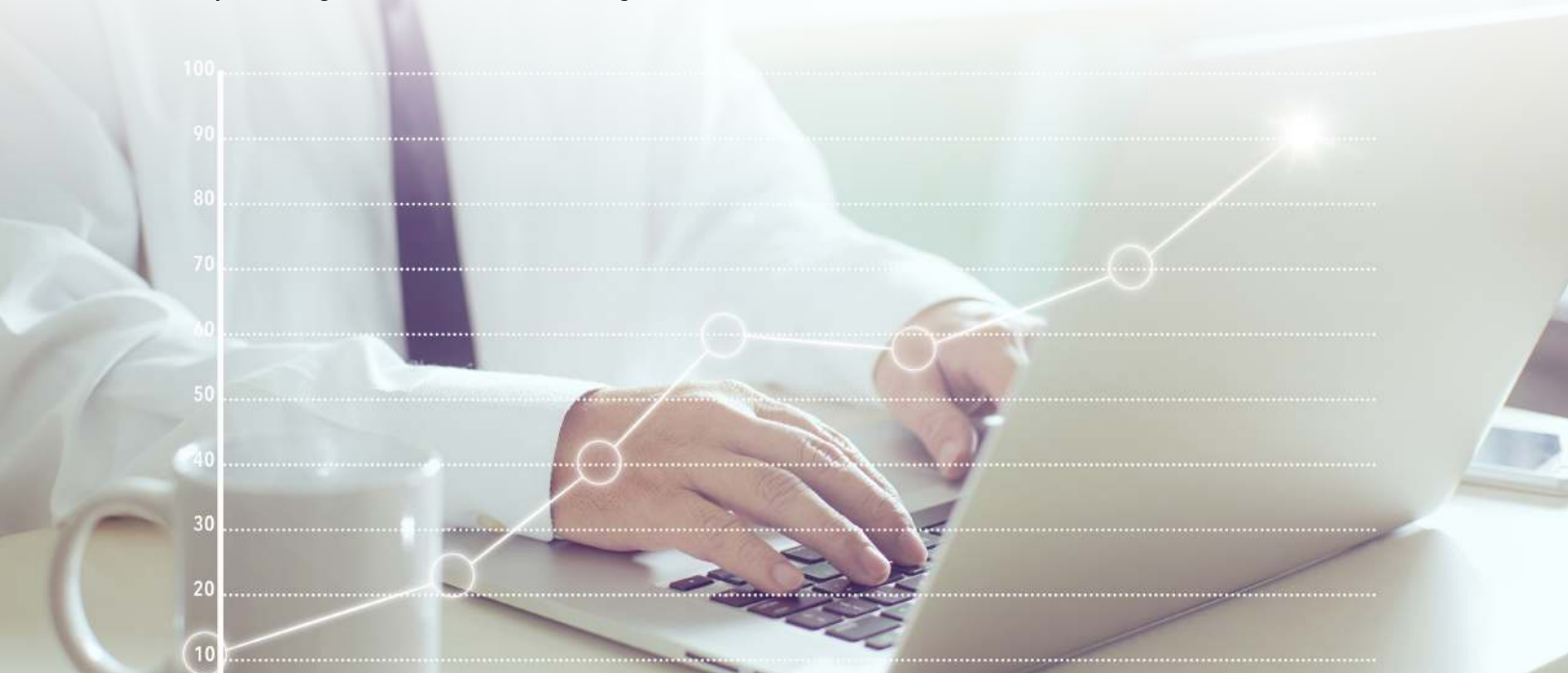
Use SMART goals (Specific, Measurable, Attainable, Realistic and Time-bound) to keep everyone on the same page. SMART goals help define roles and build in accountability, while establishing a timeframe by which the effectiveness of your plan should be measured. You may have one SMART goal for your entire plan, or you may have several that are based on the different tactics that you will employ. There is no right or wrong answer here – it all depends on what you are trying to accomplish with your plan. However, it is imperative that all participants buy into the goal from the beginning, or your results may not be those for which you had hoped.

Let's take another look at the example given in step 3. You know that prospects are attending your seminars, but for some reason they are not converting to clients. What are you offering that compels them to attend your event in the first place? How is the actual seminar delivering on that offer? Once the seminar is over, what is the follow-up for conversion? You may want to set a SMART goal of increasing your conversion rate from 40% to 60%. Or maybe it's to generate a certain revenue target from each seminar.

Who is my ideal prospect?

The biggest sales/marketing challenges facing our business are:

The SMART goals for our marketing plan:



5 ESTABLISH YOUR STRATEGY

Now that you know your audience, challenges and goals, you need to define your strategy, or what you want to happen. Is your current message too general for your newly targeted audience? What value/ additional value can you offer these prospects? Perhaps a more specific message will bring in more qualified prospects for your business.

Look at the channels you're using to reach your prospects. Are there other avenues that you should be trying? Think like your ideal prospect and try to imagine where you might find them and what you want to tell them. Basically, this step lays out the roadmap that will solve your challenges and drive your messaging.

6 LIST YOUR TACTICS

Strategy is the "what;" tactics are the "how we are going to accomplish this strategy." Get specific here and spell it all out. There are probably many tactics that you can employ, so it might help to keep a running list and then narrow it down to the ones that you think will be the most effective with your target audience. Assign an "owner" to each tactic, which will encourage buy-in from the participants and aid in accountability.

Returning to our earlier example, a tactic that may be used is "Create pre-set appointment cards the day before each seminar" or "Send follow up email the morning after the seminar," both of which would be assigned to the advisor assigned to those leads.

7 CREATE MILESTONES AND ACCOUNTABILITY

Looking at your strategies and tactics as they are all spelled out can be overwhelming, leaving you unable to move forward for fear of making a mistake. Don't give in to the panic! Breaking your various elements down into smaller milestones can help you and your staff gain a little confidence while keeping your focus squarely on the end goal. There is no specific timeframe that milestones need to follow; they can be as short- or long-term as makes sense to the overall project owner(s). Like the tactics, milestones should also be assigned to a team or individual, keeping in mind that several milestones could fall under one tactic.

What do we need to do to solve our challenges?

How will we execute our strategy?

Milestones we will establish:



8 EVALUATE YOUR RESOURCES

Before you start putting your new plan in action, you need to take a good look at your resources and make sure that you have everything in place for a successful launch. Let's break it down:

- **Budget** – Have you allocated enough funds to support your plan? Include any outside services that you may need, like online ads, additional software, supplies, mailing costs, and postage. What would be the ramifications if you need to cut back? You should also include any temporary services or outsourcing that you may need. Which leads us to...
- **Staffing** – Are the right people in the right positions to carry out your plan? Do you need to outsource any services? And do your employees need any special training or education in order to ensure a successful execution? How will you address any gaps – outsourcing, new hire, temporary help?
- **Technology** – Do you have the right technology in place, and do your employees know how to use it? What do you need to add? Is additional training necessary? Is your existing technology updated to the latest versions? Would it be less expensive to upgrade rather than outsource? All these questions should be carefully considered – and answered – before launching your plan.

Things we will need in place to execute our plan:

Budget: _____

People: _____

Technology: _____

How we will address any gaps: _____

It's better to build reporting into your milestones so that you can evaluate the results you're getting and adjust if necessary. Better to tweak early on than find out at the end of your project that you missed some important data completely.

9 REPORT, ANALYZE AND OPTIMIZE

Track and report everything, even if initially you don't think something is important. When it's time to analyze your results, you might be surprised at what information helps add context to your reporting. And don't wait until the end of your plan to report on results. It's better to build reporting into your milestones so that you can evaluate the results you're getting and adjust if necessary. Better to tweak early on than find out at the end of your project that you missed some important data completely.

Set and monitor key performance indicators (KPIs) to measure how effectively you are reaching your target audience and achieving your key business objectives. A successful marketing plan will have a positive effect on your KPIs, especially as your strategies and tactics gain momentum in your market. If your plan isn't meeting the goals and targets you set, take a fresh look at your plan and adjust accordingly. See how you can optimize it to have a more positive effect on your bottom line.

What metrics will we need to track to determine our plan's success?

To circle back to the initial question – do you need a marketing plan? If you want to:

- Increase your profitability
- Convert more prospects to customers
- Target your marketing efforts
- Positively affect your bottom line
- Grow your customer base

...then yes, you do. Have you been filling out the boxes that accompanied each step? If so, you're already on your way. And if you haven't been filling them out...Why wait? Get started today! ■

➤ Incorporating a marketing plan into your business strategy will increase your sales conversions and ROI exponentially. Schedule a complimentary 20-minute consultation [with us](#) to learn more.



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