Advisor Success Story: Marketing Solutions Helped Increase My Revenue

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Defining and executing a marketing strategy is made easy by utilizing the Marketing Solutions team. Their main job is to help grow your practice. Read more about this advisor's success story.

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At Wendell Charles Financial, we've been able to formalize our marketing plan, efficiently monitor results, and implement effective strategies with the help of the LPL Marketing Solutions team, formerly VCMO.

Based on our results, I highly recommend working with the LPL Marketing Solutions team.

Initially, it will require an investment of time on your end to ensure you're both aligned on defining and committing to a strategy. After that, they become your personal marketing agency and execute that strategy for you.

Since adding Marketing Solutions to our practice, we've seen a 49% revenue increase from the end of Q3 2018 to Q3 2019. We're adding roughly 100 leads to our email list monthly from digital marketing, and our average email campaign has a 45% open rate, which is nearly double the industry average.

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Here are a few marketing strategies that work for us:

Gated Content for Defined Demographics

Providing valuable, educational, and free gated content is a great way to generate leads and capture contact information to engage with prospective clients. The content also sets the tone and voice of our practice so prospects are already familiar with us and will feel most comfortable choosing us when the time is right to hire an advisor.

We introduce eBooks to segmented groups that we believe are a good fit for our services and long-term practice goals. The eBooks are directed toward retirees and newlyweds, and require only a name and email address to download.

Whether we use targeted Facebook lead ads, social posts, or our existing email list, we promote a new eBook each month, usually resulting in 50 downloads, which adds new prospective clients to our ‘top of the funnel’ leads.

Automated Email Campaigns

After prospects sign up and receive a valuable piece of content, we follow up with an email campaign. We highlight and expand on a few key points from the eBook and introduce avenues by which prospects could potentially work with our practice. The duration of a campaign varies, but typically we send two emails over the course of one month.

In each email, we ask them to schedule a phone appointment with us or provide their number. After a prospect opens an email five or more times, a new workflow is created which adds them to our ‘high engagement’ pool and sends an email offering an introductory phone call or complimentary portfolio review.

Increased Engagement Through Drawings and Giveaways

Autographed book giveaways and Nike *Dri-FIT* hats with our logo, purchased through LPL’s Marketing On Demand shop, have worked well in increasing engagement. One of the past drawing winners rolled a previous employer 401(k) over to us that they had never previously mentioned in our meetings.

We typically maintain engagement through drawings for two consecutive months and, during the next month, offer a flat-fee financial plan or insurance policy review. We’ve converted on our offers by adding multiple product lines for clients who may have conducted only limited business with us.

Consistent Social Media Posting

It would be impossible for me to create the custom, quality social posts that my LPL Marketing Consultant, Allison, is able to do every day. I’ve learned from her that consistent posting is key for growth. Because you don’t immediately get leads from posts, consistency in posting to Facebook, LinkedIn, and Twitter serve as a base for your marketing efforts.

Prospects will look at your pages and either be impressed by your posts or dismissive if your last post was four months ago. That’s why we have a multimedia marketing approach for existing and prospective clients.

Call Tracking

The LPL Marketing Solutions team also helped us to implement call tracking. Through a valuable tool only available through the program, we're able to quickly create new phone numbers to attach to a social campaign or eblast, and track which emails or lead generation campaigns drove the most inbound calls. This data helps us determine which campaigns are working and which need to be quickly retired.

These strategies are just the tip of the iceberg, and while some may make sense for my practice, they may not make sense for others. However, once you begin to work with the Marketing Solutions team to execute your unique strategy, commit to providing valuable content, and monitor results to guide decision making, you'll begin to see real results and growth in your business.

Find out more about financial advisor marketing strategies from LPL marketing consultants.

If you're already an LPL Financial advisor, get exclusive marketing, branding, and social media marketing tools and trainings on the Resource Center.

You should consult your compliance department for information about the rules and use of social media.

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Evan Kirkpatrick | CEO, Wealth Manager, Wendell Charles Financial

Prior to founding Wendell Charles, Evan began his career at a global Fortune 100 firm & ran the investment division of a boutique wealth management & corporate benefits company. In addition to writing his "Influential Capital" column at Forbes, Evan's work has been featured in media outlets such as Entrepreneur, Inc., the Wall Street Journal, & on CBS radio. He was a scholarship basketball player at Northwest University & a McDonald's All-American nominee in high school. Evan is also passionate about philanthropy, serving as a board member of Two Feet Project, a non-profit aiding & equipping underprivileged youth in Nairobi, Kenya.

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